

71865 THE
Investors' Review.

FOUNDED FEBRUARY, 1892.

EDITED BY

A. J. WILSON & SON.

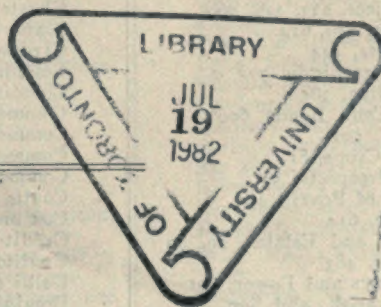
Weekly Issue, Vol. XXXV.

Jan. 2 to June 26, 1915.

(Being Vol. XLV. in consecutive Series.)

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LONDON:

CLEMENT WILSON,

NORFOLK HOUSE, NORFOLK STREET, W.C.

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 887.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JAN. 2, 1915.

[Price 6d.]

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Paid up	668,722 10 0
Uncalled, including Reserve Liability	608,025 0 0
Reserve Fund and Undivided Profits	295,071 11 2

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Vol. XXXV.—No. 887.
New Series.

SATURDAY, JAN. 2, 1915.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The *Investors' Review* is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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Passing Events.

Did the Germans possess the faculty of humour they could not fail to be impressed in a manner conducive to an early return to peace by the British raid on Cuxhaven. Only a few days before Grand Admiral von Tirpitz was discoursing with the customary German professional volubility on his latest patent scheme for doing away with the British Fleet and opening the way to permit German merchant shipping again to plough the high seas. We should judge this misadviser of the Emperor to be a sailor comparable in type, if not in character, to that Duke of Medina-Sidonia who, though no sailor and hating the sea, was forced by Philip II. of Spain to take command of the great Armada. Obviously he is no sailor and, equally obviously, he does not know how to control his tongue, but the contrast between his bombast and the facts is, as the slang goes, too comic for words. What damage may have been done by our daring and masterful airmen and sailors at Cuxhaven we do not know and are not likely to be told soon, but the moral consequence has plainly been tremendous, else why did the Kaiser summon his brother and his Grand Admiral to a conference on the stricken spot lasting for hours? He can have drawn but little consolation from the confab, and one is disposed to say what a pity it is the wretched man does not behave, or allow his miserable troops to behave, in a fashion that would lay him and them open to our commiseration! Instead another raid on women and children was planned by way of retort devilish, Dunkirk being this time the spot chosen. Only wanton cowards could descend to exhibitions of the brute in man such as this. But every such crime must intensify the rigour of the coming peace.

All along the battle line from the sea to the marshes of East Prussia the war goes on day in and out wearing the Germans down. Generally speaking, nothing sensational has happened or come to light during the ten days since we last looked upon the appalling yet, for the Allies, hope-inspiring scene, but in South Poland the Austrians appear to have been finally crushed. They have been that before in newspaper messages more than once, but have always been able to gather their hosts together again and to drive reluctant Slav mobs into the fighting line. This time, however, it was an Austro-German army which

swarmed through the Dukla Pass and gathered behind the Russian lines confronting Cracow, and all the German Press became jubilant over the prospect of a crushing defeat for Russia. Her Army was to be hurled back and Przemyśl relieved, with the consequence that the Russian centre would have to retire, uncovering Warsaw. Nothing of the kind has happened; the Austrian, Hungarian, German, Bohemian, Czech, &c., forces of the Hapsburg Monarchy have been hurled back over the passes, and the hosts of the Tsar are again closing in on the doomed city. No better fortune has attended the Germans in their assaults upon the Russian centre or right wing. They have simply gone on sacrificing men with far more recklessness than quarrelling herdsmen of rival tribes might sacrifice their goats. How long can it last? There are yet four millions of Germans capable of standing up to be butchered, the expert calculators say, but we doubt whether half of them, or one-quarter even, will ever face the hosts of the Allies, and even if they did their destruction would merely carry the Teuton race further down the road towards utter destruction, the road it has insanely chosen for itself and blindly pursued.

In France and Belgium the same wastage of German energies, forces and ammunition likewise goes on day after day without cessation. — No sensational battle seems to have been fought, but by daily conflicts that often involve great masses of human forces, with scarcely a single check, certainly with no check that gives the Germans the least permanent advantage, the pressure is being resolutely applied which is forcing the savages to let go. One of these days—at a point carefully chosen, but probably quite unsuspected by the Kaiser's headquarters' staff—the French and British will break through and lay hold of the arteries of communication; then the Kaiser will have to abandon his dream of holding Belgium as a makeweight when terms of peace come to be discussed. All his plans for reaching Paris or Calais, for holding Antwerp or clinging to Alsace-Lorraine, will have to be foregone, and he will be compelled to go home, probably to encounter revolution there, certainly to encounter it if all sense of manly self-respect has not been pounded and preached out of the Teuton race.

There is always good reading in the annual bullion circulars of the various dealers in precious metals, and

not least in that of Messrs. Samuel Montagu and Co., from which we should like to quote at length, but have no space. Room must be given, however, for one or two facts illustrative of the position of gold in the credit markets of the world. Here, for instance, is a little table, which contrasts the gold production of various countries and the stocks they hold:—

	Production 1912.	Holding End 1912.
	£	£
British Empire.....	59,900,000	29,300,000
United States	19,200,000	258,000,000
Russia	4,600,000	155,800,000
France	350,000	128,300,000
Germany	16,000	38,500,000
Austria	420,000	50,400,000
Italy	2,000	46,000,000

So far as the British Empire is concerned, these figures mislead, because they do not cover the whole Empire in the matter of stocks of gold. It may be true that only about £60,000,000 of the metal was "produced" within that Empire in 1912—although we think the figure must be well below the mark, because the Transvaal is within that Empire—but the £29,300,000 shown as the stock is only a part thereof, the small sum held by the Bank of England, whereas in Australia, Canada, South Africa, India, and amongst the various banks of the United Kingdom there is probably more than £200,000,000 of the metal visible in one depository or another. Messrs. Samuel Montagu and Co. might, therefore, get one of their expert clerks to complete the table next year by setting forth not only the total production of gold within the British Empire, but the total amount of metal in stock, and also the total amount of paper money issued against it or secured upon it. This table, for example, shows the United States as holding £258,000,000 of gold against the production of £19,200,000 all in 1912, but the paper money of the United States far exceeds the visible stock of gold. It is thus throughout, and this very circular itself to some extent gives the means of correcting the imperfect table, for the gold held against notes by the Bank of England, together with the stocks held by the banks in the United Kingdom, added together, give totals much higher. In the middle of 1912, for example, the total stock shown is £60,641,000, and for 1913 £69,524,000. This contrasts with £33,297,000, the figure for the last week-day of June, 1907. That is to say, within a period of seven years the total stock has considerably more than doubled.

A considerably longer preface than usual has been provided by Sir Thomas Skinner, Bart., to his invaluable "Stock Exchange Year-Book for 1915," which has just been published. One wonders, however, that he was able to compress his matter within the four pages it extends to, for the year, as everybody knows, has been fertile in surprises and bodeful of change. All was normal in appearance towards the end of July. There had been some disagreeable incidents, such as the financial crisis in Brazil and the failure of Chaplin, Milne, Grenfell and Co., Ltd., which brought down their Canadian Agency, Ltd., with disastrous results to many people; but if war had not broken out the probability was that we should have worried through the year in a fairly comfortable fashion. That war changed everything, and Sir Thomas's description of the immediate consequences may prove valuable for reference. Not least was the mess produced by the disorganisation of business on the Stock Exchange, which was officially closed on July 31, not to be opened again until next Monday. The fall in prices which ensued was ominous of a long-continued distress in many parts of the market, and business is resumed again on an artificial basis, the Committee of the Stock Exchange having fixed the minima below which it will not permit securities to change hands. Sir Thomas mentions several securities whose loss of price has been quite disastrous. Can. Pac. Railway shares, for instance, which were

flung out in bales by Berlin just before the war broke out, are now 76 below the figure of a year ago, and among American railroads prices have dropped from 5 to 30 per cent. below November last year. Equally severe has been the decline in the prices of Argentine, Mexican, and Brazilian railway stocks; in fact, outside some of the better domestic securities it is loss upon loss everywhere. We have no figures for the output of new joint-stock companies in the current year, but the official figure for 1913 showed a total of 7,425 new companies registered, representing an authorised capital of £157,187,000, and this is not the highest figure, for it had been exceeded by the three earlier years, 1910, 1911, and 1912, but it is still in the front rank, and will undoubtedly be in marked contrast to the total for 1914. On April 30 last there were 64,692 joint-stock companies in existence, with a total paid-up capital of nearly £2,532,000,000.

Every sympathy will be felt with the directors of the Mexican Railway Co. over the difficulties confronting it. Ever since the disorders broke out in Mexico the line has been worked under difficulties, and these culminated on November 18 last, when by order of the so-called military authorities traffic was suspended. About December 10 a partial resumption took place between Mexico City and Ometusco, a distance of 42 miles, but two days before the whole line between Vera Cruz and Puebla was taken over by the "Government" of General Carranza. Since then no money whatever has come into the company's treasury, and the directors are therefore unable to pay the interest now due on the 6 per cent. perpetual debenture stock and the 4½ per cent. second debenture stock. Even if they had had nett revenue to handle, there would have been difficulty in meeting the liabilities, owing to the low rate of exchange, and, taking all things into account, especially the grave uncertainty of the political and financial situation in Mexico, they have decided to get power from the Court to issue certificates instead of cash for the interest of the next two years. The certificates given to the owners of the 6 per cent. perpetual debenture stock will bear 6 per cent. interest, and those given to the 4½ per cent. stock 4½ per cent. Power will lie with the directors to redeem these certificates at their face value, with interest added to date, at any time within the period ending January 1, 1917, but otherwise the debenture creditors of the railway company will have to be content with paper instead of cash between now and then. The deed under which the 6 per cent. perpetual debenture stock was issued contains no provision for modification of the rights of the stockholders by resolution at a meeting, as is now usual with such deeds, hence the scheme of arrangement just outlined has to be sanctioned by the Court. In order to fulfil the order of the Court dated December 18, separate meetings of the holders of the two classes of debenture stocks must be held, and a notice is now issued calling these meetings for the 7th inst., that of the 6 per cent. debenture stockholders at 2.30 and that of the second debenture-holders at 2.45. Doubtless the parties interested have all received the notice, and there can be no question but that the scheme of the directors will be sanctioned—at any rate, it is the only thing to be done pending the restoration of order in Mexico, which we trust will not be long delayed.

It was announced in October last that, owing to the financial crisis in Brazil, Mr. W. Cameron Forbes had been appointed receiver of the Brazil Railway and the Madeira-Mamoré Railway. Since then the first-named company has intimated that the coupon on the 4½ per cent. first mortgage bonds due on January 1 could not be paid, and as there appears to be no prospect of the interest on the 5 per cent. convertible debentures being met on February 1, committees have been formed to protect the interests of the holders of each class of bond and also of the Madeira-Mamoré first mortgage bonds. The names of the members of the

different committees are as follows :—Brazil first mortgage bonds.—Sir William Plender, the well-known accountant, is chairman, his colleagues being Col. Sir Herbert Jekyll, K.C.M.G., at one time Secretary to the Board of Trade, Mr. Thomas Aitken, late manager of the Bank of Scotland, and Mr. Claud P. Serocold, of the firm of Cazenove and Akroyds, of the London Stock Exchange. Brazil convertible debentures.—Lord Ritchie of Dundee, vice-chairman of the Port of London Authority, is chairman, and with him are associated Mr. Arthur Hacking, partner of Henry Pawle and Co., of the London Stock Exchange, Mr. Geoffrey Marks, actuary of the National Mutual Life Assurance Society, and Mr. F. Wise, senior partner of Wise, Speke and Co., of the Newcastle Stock Exchange. Madeira-Mamoré Railway first mortgage bonds.—The chairman is Sir William Haggard, K.C.M.G., until recently British Minister in Brazil, and with him are Mr. A. M. Hawthorn, formerly manager of the head office of the London County and Westminster Bank, Mr. Henry A. Vernet, partner in Robert Benson and Co., and Mr. G. Watson. These names are a sufficient guarantee that everything possible will be done to co-operate with Mr. Cameron Forbes in his efforts to protect the interests of the bondholders. It is important that the bonds should be deposited with the committees at as early a date as possible, and arrangements have been made with the London County and Westminster Bank, the Union of London and Smiths Bank, and Messrs. Glyn, Mills, Currie and Co. to accept deposits of bonds on behalf of the respective committees. Negotiable deposit receipts will be issued against deposited bonds duly stamped with the British stamp duty, and in due course application will be made for quotation of these receipts on the London Stock Exchange.

Whether Harrods (Buenos Aires), Ltd., will justify the remarks we made on its prospectus in September, 1913, remains to be seen, but the accounts for the period from September 17, 1913, to August 31, 1914, are by no means as happy as they might be. Unfortunately for the company, its opening synchronised with a period of great financial depression in Argentina, and the outbreak of war in Europe has continued the depression. The completion of the company's premises has been carried out, the ground and first-floors being opened on March 31 and the second and third on September 12 last, and the accompanying pamphlet claims that the buildings, as finished, surpass those of the parent undertaking in London. For all that, the loss to the date of the balance-sheet is £53,692, and considerable effort will be necessary to transform that deficiency into a surplus. Promotion, formation, and other expenses amount to £141,331, and underwriting commissions to no less than £90,000, making a total of over £285,000 to be wiped off before things can really be called settled on bed rock. The total share capital comes to £1,180,802, of which freehold land and buildings account for £576,249 and fixtures, fittings, &c., for £135,693. Shares in the Thompson Meubles Co. figure for £118,371, and stocks for £287,488. Debtors owe £9,599, and cash is £13,438 compared with sundry liabilities, including mortgage on some of the properties, of £224,204. Great circumspection will, therefore, be needed if, as the report says, the company is to succeed in establishing a large and prosperous business.

The report of Showell's Brewery Co. for the year ended October 3 does not strike one as being particularly hopeful. In accordance with the scheme of re-organisation, which has now been carried out, a dividend of 2½ per cent. per annum becomes payable to the holders of the preference stock from January 1, 1914, under the guarantee by Allsopps. All we are told is that this dividend requires £6,064, against which the profit available amounts to £4,530. The difference of £1,534 will be paid out of the guarantee fund lodged in the hands of the trustees for the stockholders. A year ago the nett profit, after meeting de-

benture interest, was £3,196, which permitted of £2,996 being carried forward after meeting sundry charges. Some progress would thus seem to have been made, but not enough. The share capital has been reduced by £260,000 to £350,000, £345,000 2½ per cent. preference stock having taken the place of 11,000 £10 preference shares and 40,000 £5 guaranteed shares, while the ordinary capital has been cut down from 30,000 £10 shares, or £300,000, to 100,000 1s. shares, or £5,000, and the deficit of £264,304, has been wiped out. But even now the company goes on spending capital, and £12,694 was laid out last year on freehold, copyhold, and leasehold properties, as well as £2,903 on loose plant, rolling stock, &c., raising the one item to £401,056 and the other to £33,363, while not a farthing has been laid by. Equities of redemption, &c., show a reduction of £12,940 at £155,893, and that perhaps means something. Cash is £5,667 up at £5,949, and stocks £9,270 lower at £35,109, while sundry creditors, loans on security, &c., figure for £7,038 less at £31,732.

Quite a pathetic story is revealed by the report of the British Columbia Fruit Lands, Ltd., for 1913—of hopes raised time and again only to be dashed to the ground. Contracts had been entered into with the Canadian Northern Railway and Messrs. Davidson and McRae with regard to the establishment of a divisional point of the railway and a townsite on the company's property and the sale of the townsite lots at this point. In March, however, the railway company temporarily discontinued its construction work, which was not recommenced till the end of July, after a guarantee had been extracted from the Dominion Government. Then the war broke out, and all the hoped for benefits were once more inevitably postponed. Sales of land, however, brought in £4,451 more at £7,120, and the total income, including the profit of £6,362 on Cherry Creek estate, amounted to £14,148. After meeting expenses in London and abroad and setting aside £2,294 more at £2,327 to meet the cost of working general and hay ranches, the nett surplus was £6,178 as against £2,115. The directors had hoped to sell at least sufficient land to enable them to meet the debenture interest, and in any case had made arrangements to provide for the payment by a temporary loan on the security of the company's cattle, so certain did it appear that the townsite would shortly be sold. But all that fell through. There is a deficit of £3,071, after meeting the debenture interest, which, being deducted from the amount brought in, left £2,591 to be carried forward. As soon as any definite conclusion has arrived at it is proposed to hold an extraordinary general meeting to consider the suggestions made as a result of the discussions now being carried on between the directors, representatives of the debenture-holders and some of the leading shareholders. The loan due to the company has been reduced by £7,311 to £459, while stock is £3,019 up at £35,777, other changes being quite small.

It looks slow, and yet the progress made by the Industrial Plant Co., Ltd., is, all things considered, encouraging. Its year ends on November 30, and for the latest one the nett profit, after deducting administration expenses and interest, &c., was £1,698. Adding in the balance brought forward, there was £2,391 available, out of which £1,000 was set aside to begin the reserve, and a dividend of 5 per cent. paid to the shareholders. In the first five months of the company's operations, and it was only registered in September, 1911, its profits were at the rate of about £700 a year. What does it do, this company? It provides plant and machinery to firms desirous of using electricity as motive power, and thus fulfils a most valuable function. As readers may remember, more than one electric company was started some years ago to use up wastes of all kinds as fuel in generating electricity for coal mines, ironworks, &c., but the poverty of mine and factory owners, prejudices, and so forth, clogged the development of what should have been an excellent and profit-

able business. This company steps in and helps power users over the difficulty. Already there is £57,090 worth of plant and machinery lent out upon the hire-purchase system, and £21,697 of this has been paid back. Progress ought to be considerably more rapid in the near future.

The United Tobacco Cos., Ltd., which is an offshoot of the British-American Tobacco Co., handling the South African business, did not make such a brilliant display as its parent in the year ended September 30, but its performance was none the less creditable. Nett profits showed an increase of £3,374 at £160,845, but the balance brought in was no less than £49,471 up at £97,696, so that altogether there was £258,541, or £52,845 more, to dispose of. Of this the preference dividend absorbed £18,000, and the directors feel justified in raising the distribution on the ordinary shares from 15 per cent. to 24, which will leave £96,541, or only £1,155 less, to be carried forward. Current accounts with associated companies have been increased by £15,320 to £30,579, while, on the other hand, liabilities to sundry creditors are £20,091 up at £77,781. Goodwill, trade marks and patents still stand at £139,991, against which the reserve amounts to £30,000, and other changes in the balance-sheet are quite trifling.

The South African Mining dividend declarations are now complete, and from the table given below it will be seen that comparison with last year is by no means unfavourable when allowance has been made for the extraordinary circumstances of the past half-year. Two companies, the Geduld and the Pigg's Peak, have declared their first dividends; the Apex has resumed

Company.	Second Half of 1914.	Second Half of 1913.
Apex	7½	nil
Bantjes	2½	2½
Brakpan	17½	12½
City Deep	12½	7½
Consolidated Langlaagte	10	10
Consolidated Main Reef	6½	5
Crown	30	55
Durban-Rodepoort Deep	3½	nil
East Rand Proprietary	10	12½
Geduld	5	nil
Geldenhuis Deep	10	7½
Glencairn Main Reef	5	5
Ginsberg	7½	17½
Knight's Deep	5	5
Langlaagte Estate	5	2½
Meyer and Charlton	35	40
Modder "B"	30	25
New Kleinfontein	5	7½
New Modderfontein	15	15
New Primrose	20	30
New Rietfontein	2½	2½
New Unified M.R.	10	10
Nigel	7½	10
Nourse	8½	10
Pigg's Peak	2½	nil
Randfontein Central	nil	2½
Randfontein Estates	nil	2½
Rand Mines	90	110
Robinson	9	7
Robin-on Deep	10	12½
Rose Deep	15	17½
Simmer and Jack	5	6½
Sub-Nigel	2½	2½
Transvaal Coal Trust	8½	7½
Van Ryn	22½	22½
Van Ryn Deep	12½	7½
Village Deep	11½	5
Village M. Reef	35	35
Witwatersrand (Knights)	25	25
Witwatersrand Deep	17½	20
Wolhuter	6½	3½

dividends, partly out of revenue derived from its interest in the New Kleinfontein; 12 companies have increased their distributions; 13 companies have lowered theirs, exclusive of the Randfontein Central and Estates Companies, which have paid no dividends at all; while in 11 cases the dividends are the same as those of last year. The reduction in the Crown Mines dividend caused some surprise and disappoint-

ment, and the cut in the Rand Mines dividend was largely due to the effect of the reduction on its holding of Crown Mines shares. Notable increases are those of the Brakpan, Transvaal Coal Trust, Modder "B," Van Ryn Deep, and Village Deep. Shareholders of the Randfontein Central and the holding company, the Randfontein Estates, are not a little disgusted at the absence of a dividend. No dividend was announced in June, so that the company has 12 months' profits in hand, and substantial profits too. It is argued that a dividend of at least 5 per cent. could be paid, and that a large sum would then remain to be carried forward.

First Sketch of the Terms of Peace.

IV.

So occupied have the minds of politicians been with the affairs of Turkey in Europe and of the States there lately delivered from the robber grasp of the Osmanli that the real Turkish Empire where the Turkish devastation—you remember the African proverb, "The grass never grows in the footsteps of a Turk," quoted long ago by Sir Samuel Baker?—remains unrelieved, viz., Asia Minor, is forgotten, or almost entirely overlooked. Yet Turkey in Europe is now only about the size of Belgium, whereas the territories blighted by the dominance of the Turk in Asia are about as large as the United Kingdom, France, and Germany taken together, and that without counting in Arabia, which is but precariously under Turkish or any other extraneous sway. Over this enormous region the darkness has been almost impenetrable for, one may say, eight hundred years. The overrunning of nobler but not less all-devouring Arabs came before the wholly uncivilisable children of Othman in stripping the subjects of Byzantine Rome of all they possessed, and from the decay which then set in there has since been no relief notwithstanding the obligation we and others, but we principally, undertook to see good government introduced. We took Cyprus for that purpose—ah! can we redeem that pledge now? What is to be done with this part of the Turk's dominions? It must be rescued by the Allies and given a chance to revive and begin to work back towards its ancient splendours—at least towards comfort and enlightenment—else the peace that is surely coming will be insecure. Upon the population of this vast territory, which includes Armenia, Turkestan, Syria, and Mesopotamia, all the lands south of the Taurus range to the confines of Arabia and the Egyptian frontier, numbering some twenty millions, almost exclusively rests the burden of carrying the Ottoman public debt mentioned last week, and for that reason alone the work of redemption must be taken in hand. It is, perhaps happily, not a region where any race except the Armenian can be said to aspire after an independent existence. Greeks, or men of Greek religion, are numerous in the West, but not anywhere so numerous as to entitle the Mediterranean coast of Anatolia, say, to be handed over to Greek kingdom or to have created on their behalf an independent State. Even the islands lying along the Asiatic coast may not in all cases be handed over to the enlarged Greek kingdom, and in the main the work of whoever falls heir to Turkey in Asia will consist in gradually lifting the people, by prudent and sympathetic administration, out of the darkness in which they have been kept for ages, and in developing the wealth of the soil and subsoil so as to bring comfort, good order, and some degree of happiness into great stretches of territory where misery now rules.

Who then, the Turk gone, is the rightful heir to all this territory? That is a difficult question to answer. As Lord Northcliffe—with his gyratory catch-coin sort of political insight—made one of his journals say, when he was hounding the country on to hatred of France, "We ourselves want nothing more." But all the same, as oftimes before, we may have to accept responsibilities for the administration of at least a considerable portion of the Turk's Asiatic Empire. France, too, is entitled to a share in the responsibility and

labour, although France also has about as many responsibilities elsewhere on the earth as she is able conveniently to handle, or will have strength to handle after the Prussian werewolf has been slain. Owing, however, to the fact that both France and Britain possess great interests and responsibilities in the Further East, and to the additional fact that we are committed to sundry obligations towards the people of Persia, and possess many interests, especially oil interests, in the Persian Gulf, it can hardly be expected that either France or we should hand over the whole of Asia Minor and Syria to the control of Russia. We do not believe that Russia wants to take possession of the whole of the country, and venture to put forward tentatively the suggestion that Russia might well content herself with a condominium in which France and ourselves should alone be joined. Possessing Constantinople, Russia would necessarily be the principal partner in this condominium, but inasmuch as the Asia Minor railways already in existence belong to German, French, and British owners—principally to Germans now—and as all the further extensions of these railways will have to be executed by help of British and French capital, it seems reasonable that, as we have suggested before, the international commission now acting as the man in possession for the Turkish bondholders should be remodelled so as to exclude the Teutonic Powers, and given large administrative powers over the whole of the territory lying north of the Taurus range and west to Armenia. Armenia itself, both Russian and Turkish, might be given home rule under Russian protection, and the same policy ought, if possible, to be applied to such other fragments of old races as might in time develop capacity for managing their domestic affairs, all being disarmed, to at least the extent of the protected States in British India. Except the Armenians, however, and the Greeks in the West, there are no such high-spirited peoples forming the nuclei of nationalities in Asia Minor as have risen and conquered their independence in the Balkan Peninsula, or in the old Danubian principalities now called Roumania, once cursed by Turkish domination as much as Aleppo, Damascus, or Baghdad are to-day. Empires Asia Minor has seen, a procession of them, all busy, busy ever in spoiling the wealth creator; but the people their hosts brought with them, or left behind, were slave peoples, and they have never from time immemorial had a chance to be anything else. All Syria, from the Taurus mountains, or the spurs thereof, south to the Egyptian frontier should, we suggest, be handed over to France, whose dominion in hither Asia would thus march with ours in Egypt, whose Palestine frontier might, perhaps, be moved northward a little if thought advisable or convenient. On that point the decision might possibly rest with the Jews, to whom we should assign the whole of Palestine and Moab, under French protection. By thus handling the problem and by putting all the Allies on an equal footing as regards trade privileges and civil rights, a durable foundation for peace might be laid. It should be the supreme aim to avoid motives for oppression, and consequently the borrowing powers of the commission, governing in the name of the Allies ought to be strictly limited and defined at the outset and no loan for any purpose allowed to be issued without the sanction of the three Great Powers interested, given separately. For debts are cruel always in their ultimate effect on large portions of the population on which they are imposed.

Speaking of the German-owned railways brings up the question—what is to be done with the Baghdad Railway? We see in that very interesting book by M. Georges Bourdon, editor of the *Figaro*, that the late foreign secretary of the German Empire, Herr von Kiderlen-Waechter, was full of blandishments to France through him in order to try and persuade French capitalists to join the Germans in providing the means to complete that railway. It has already cost Germany many millions sterling, how many we do not know, but we guessed last week £15,000,000 in bonds alone, and

the amount admittedly sunk represented by publicly issued loans was a year ago upwards of £11,000,000. We rather think that further issues have been made during the current year, and have been told that the Deutsche Bank and its clients are "in to the neck," which may mean anything from £50,000,000 to three times as much. The Young Turk squad of abandoned creatures are not pro-Teuton for nothing. Can we confiscate that railway? It is private property we shall be told, largely the property of the Deutsche Bank aforesaid, the bonds emitted by which have never been taken up outside Germany—and many of them not inside it either—because neither Frenchmen nor Englishmen would have anything to say to the enterprise. It was disliked by both peoples partly because of the distrust German militarism had implanted in all men's minds, notwithstanding the pacific assurances such as the German foreign secretary, the president of the Reichstag, learned university professors and others showered upon M. Bourdon when he went to see things Teutonic for himself last year, and partly because, in the hands of an enemy, the railway might prove a serious menace both to British India and the French Empire of Cochin China. All the capital, therefore, has been found by German investors, or more particularly by German banks and financiers. Can we seize the property they have created regardless of this ownership? "No," we are told, "not according to international law." But surely we have a right to set this asset, any German asset we can anywhere find, against our indemnity claims upon the German Empire and to leave the rulers of that Empire to settle accounts with their own people? Has international law sanctioned the ravaging of Belgium and Northern France, the destruction of towns and villages, the tearing of food out of the mouths of the harried, hunger-gnawed Belgian people, and any other of the fiendish barbarities impossible to describe or even to imagine? The Baghdad Railway must obviously be taken over, all the works connected with it, completed or in process of completion, and taken at the valuation set upon it by the victors—a valuation minus the millions distributed in bribes at the Porte—to be placed as far as it went against the amount the people of Germany will have to refund to the Allies whom they set forth without truth or ruth to conquer for their own base ends. France and the British Empire, all the lands and wealth their eyes had seen and coveted were to be grabbed by the Prussians without regard to any law, human or—

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the Turkish Empire in Asia? Is that great province also to be put under a joint commission? No, we are inclined to think that Mesopotamia will have to fall to us because of India and our dominating interests in the Persian Gulf. Also because the overlordship of Persia will, before very long, in all probability fall to Russia. Rich, however, as Mesopotamia is again destined to become under orderly government, and important as our interests there already are, the control is not a matter to quarrel over. Provided it is well and wisely governed by a pacific, non-covetous power we might well be content. It is, however, a region more accessible to us than to Russia in the sense that it lies easily reachable from the Gulf of Alexandretta, in the Mediterranean, and therefore from Cyprus, which we shall probably have to stick to. With Russia, moreover, on the eastern side of the Persian Gulf, and ruling in liberal fashion, as she henceforth will, all the lands north of the great Taurus range—except liberated Armenia, which would have access to the Black Sea, and be at full liberty to trade with all the world—with France also in possession of Syria and the lands along the Mediterranean westward to Pamphilia, and perhaps beyond, and with ourselves in Mesopotamia and Egypt, that long forlorn and hope-abandoned part of the globe ought to be well arranged for and restored to hope and assured peace.

War, Peace, and a Labour Minister.

Just as the wisest financier is he who is best able to discount any violent fluctuation of stocks by intelligent anticipation, so are those who can forecast to some degree the events which will follow upon the cessation of warfare less likely to suffer disastrously from the shock, which will fall upon us all with paralysing force, at the return of peace. For a shock it will be of the most intense kind, and one for which the prudent should now be making every possible preparation. The outbreak of war causes shock, severe enough in all truth; but it is a shock for which every nation has made preparations, and the details of which have been the subject of long study by committees of experts; from the Cabinet Ministers down to the youngest shunter upon the railway lines, from the private in a Sikh regiment to the First Sea Lord in Whitehall, all in the Imperial machine have their allotted duties, scheduled and prescribed in anticipation, so that to them the shock comes but as the long-expected signal, and to the country at large, which sees the confident effect of such orderly mobilisation, it loses in consequence half of its shattering force. In every big business house the possible outbreak of war has always been a factor taken into consideration in every important contract; not a bank parlour, not an insurance board room, not a ship-owners' club but has always kept that potentiality in view. Shock there must always be at the opening of the gates of war, shock which thrills through the country from end to end; but, like a surgical operation long anticipated, it comes, with a load of anxiety it is true, with peril and with fear, but not with the surprise and suddenness of lightning in a clear sky.

But peace—who is preparing for peace while the world still rings with war? We have no Minister of Labour in this country, and yet there is much in which such a Ministry could help us now; much that must be foreseen by some watching statesman; miseries that can surely be lessened by forethought, disasters that can be averted by calm preparation. And if such a Ministry were now founded, where our wise men, the elders and the thinkers, could set out plainly before themselves what is to come, it would, one is bound to believe, be found possible to mitigate, if not to prevent, the calamities which otherwise a sudden peace must assuredly entail.

For let us consider the probable series of events which will ensue if affairs in the labour world be left to their natural course at the cessation of war. During the actual conflict the increase in distributed wealth flowing into the hands of the masses of the people will have been very great. Huge Government loans, principally

expended in wages at home, will have converted capital into income upon an immense scale; so long as such capital expenditure lasts the wage-earners will have reaped benefit, for it matters little to the workman for the moment whether the heavy regular wages which he is receiving are the expenditure of income or the dispersal of capital. Mills and mines in the North will have been working night and day; the forges of Birmingham and Sheffield, the tanneries, the looms, the timber yards—all will have been full of enormous Government contracts. In the shipyards the longer the war lasts the more vessels will be hurriedly built to take the place of the commerce carriers destroyed by the war or demanded by the absence of enemy carriers from the seas. And as long as the war lasts they will give much employment both in the making and in the using. Male unemployment, indeed, will have become before long almost non-existent, except for the unemployable residue, the mere dregs of labour; and, unproductive though the labour will have been, wasteful and ruinous though the expenditure, the demand will have proved imperative, and the workmen will quite naturally have been obsessed and blinded by their undeniable prosperity. Then too, if the war has been a long one, the cutting off of enemy markets will have given a sharp fillip to home manufactures, and although certain articles may be made in peace time more cheaply and more efficiently in Germany or Austria—for no one country can excel in everything—they will throughout the war have been only obtainable from the home manufacturer, and consumers will have had to accept his standard and to pay his price. Masses of men will have joined the military forces and so have been withdrawn from trade, yet, being maintained by the Government, and in receipt of pay, separation allowances, and so forth, their class will on the whole have still been in effect receiving wages from their hands; but in the trade itself there will have now been found room for many others; those hitherto crowded out will have been included; the elderly, refused by the gangsters in peace time, will have found themselves engaged without trouble; gradually, on every hand, women, as things adjust themselves, will come in to do the work of youths and men. This tendency is already visible here, and still more so in France. If the war is of long duration we shall live to see women acting as bus conductors, lift conductors, ticket collectors, booking office clerks, and probably even letter carriers and telegraph messengers.

In order to drive the paradox home, imagine for one moment the unparalleled calamity which it would be if peace were suddenly declared to-morrow, and no man had considered and taken statesmanlike steps to alleviate the terrible effects of such a reversal of the stream.

The instant the flags were lowered and the swords were sheathed the ports of the Continent would flood us with foreign goods, cheap beyond all dreams of competition; for the foreign merchants will be in the desperate position of some great business house, hopelessly damaged by fire, which has to sell all its stock, damaged and undamaged, in an immediate realisation for cash at knock-down prices "prior to rebuilding," as familiar posters say.

The return to normal currency, the readjustment of values; raw materials, bought on the high war level, now to be manufactured, and then sold on the low peace level; the whole sudden and violent reduction of pace of the chariots of trade, with the brakes tearing the wheels off the axles. England's labour will be in much the same position as a country which has been booming on borrowed capital, and, when the flow of loans ceases, is faced with the task of redistribution of labour and the sudden fall in the amount available for wages. On every hand people must inevitably be thrown out of employment, and it is for us to mitigate this evil to the utmost; the shrunken harvests of the world will indubitably raise the price of food unless steps be taken in advance to discount and to counteract the evil. Millions of men—we have never had in this country to think in such terms before—millions of men will have to be disbanded from the Army, and if things are allowed to go their own way the already glutted

labour market will be swamped. Unable to find work, those men, released from discipline, will throng into our great cities, and riots and tumults, the dreaded sisters of misery and want, will make the streets of London more dangerous in peace than ever they were in war.

So much for imagination, which leads us, by a logical path enough, but into a world of gloom beyond the conception of Job! Such evils can be to a great extent lessened by careful statesmanship; the recoil of a great war must be absorbed by an infinite series of delays; no rapid return to the normal will be feasible after such abnormal times. Because the long-feared and critically severe operation is over, and the surgeon has put up his knife, it does not mean that the patient can straightaway get up and go about his ordinary business. Finance, expenditure, trade, labour, the very armies themselves, all must be modulated step by step, and the return to peace conditions be as carefully organised a mobilisation as the advance to war.

A great and dangerous mountain will have been climbed; through peril and privation the terrible Polar goal will have been reached. But the descent from the mountain may be even more dangerous than the ascent; especially for half-spent men; the return of the Polar party, even after the accomplishment of their purpose, may, as we too bitterly know, be the most hazardous, the most terrible part of the whole enterprise. If ever a Minister of Labour is to be appointed in this country he is wanted now, and no expenditure should be grudged to furnish him with a staff of experts second to none in the State.

X.

The State of the Revenue.

Mr. Lloyd George has found it necessary to revise his estimates of revenue for the third time in this financial year. His expectations from the increased taxation imposed last November were too sanguine, and revised figures were issued by the Treasury in the middle of the week. According to these the income from Customs and Excise may be £450,000 less than the previous estimate, bringing the yield down to £73,900,000. Also the inland revenue put in November at £101,516,000 is now expected to reach only £99,876,000, because £1,600,000 less is expected from the added income-tax and supertax. Add the non-tax revenue of £35,430,000, and we thus reach £209,206,000 as the expected income for the year ended March 31 next. The total expenditure being guessed at £532,617,000, it follows that a deficit of £323,411,000 has to be provided for, and the votes of credit already granted amount to £325,000,000. Debt interest is entered at £20,750,000, £2,750,000 of the sinking fund having been suspended, and war debt interest will absorb £3,443,000 in addition.

For the six months ended on Thursday evening the accounts of revenue and expenditure show that the Chancellor of the Exchequer did well to revise his estimates, for the increase in the last quarter was only £954,403. Customs gave £668,000 more, thanks probably to the additional tea duty, but Excise £1,305,000 less. Estate duties and stamps likewise show reductions, the one of £204,000 and the other of £769,000. House duty, too, has given £70,000 and land value duties £81,000 less, post and telegraph services together also showing a decrease of £820,000, while the increase of the income-tax yield, including supertax, has only been £1,960,000. For the six months closed on Wednesday, however, the nett decrease in the revenue is £1,776,328, in spite of an increase of £1,483,000 in the income-tax yield, of £2,830,000 in the miscellaneous income, and of £702,000 in the Customs receipts. All other branches of revenue show more or less substantial reductions, as the official figures on another page show, the greatest being £2,164,000 in estate duties. Expenditure, on the other hand, has risen at an enormous pace, as everybody understands, supply services alone being entered for £296,322,000, which compares with £115,501,000 a year ago, or an increase of almost

£179,000,000. The total expenditure against revenue has risen in the six months by almost £181,000,000 to £319,895,000. The money raised by the creation of debt has been £171,420,000 in the six months, and a year ago the total was only £23,147,000, but this is exclusive of £96,000,000 odd raised as to £38,500,000 on Treasury bills and as to £57,661,000 by other advances. A year ago the similar total was £10,000,000 representing floating debt continually paid off and continually renewed. In the past six months, for example, the Treasury bills issued for supply paid off amounted to £18,500,000, or £4,000,000 more than the similar entry of the previous year.

American Business Notes.

It is easy to believe that the President of the United States has no intention of embarrassing us in the conduct of the war, or of challenging our supremacy at sea. Even if the form of the Note of protest with regard to our treatment of neutral vessels suspected of carrying contraband seems rather undiplomatic, we must not take offence, because, after all, it is exasperating to honest traders to find the ships employed by them interfered with and cargoes innocent of all mischief overhauled. It has to be remembered, too, that a Government like that of Washington works always in the presence of a "gallery," and that its foreign policy has often to be shaped with a view to coming elections. Next year the contest for the Presidency will again have to be gone through, and it would be a strong weapon against President Wilson in the hands of the German population of the Republic were he to seem now to be too attentive to British requirements, or supine in face of manufactured "insults." Altogether, therefore, it will be well for us to abstain from wrath and strong language. Our Government may be trusted to make reparation for wrongs unwittingly committed upon the trade of neutrals, and at the same time to uphold steadfastly its determination to hem Germany in and prevent it from getting supplies of any kind from abroad. Has the President tabled any specific grievance or grievances? Is it merely copper he has been moved to open the door wider for? And has the Government he presides over done its utmost to keep the dealers in copper from leaving the paths of rectitude? We ask because faith in the uprightness of Yankee traders is often hard to maintain.

Nothing in the New York figures demands analysis this week. The changes are quite insignificant, the largest being a decline of about £1,500,000 in the aggregate reserve, which is now £91,700,000. Consequently the excess reserve above the legal minimum has declined £1,640,000 to £23,430,000. Loans have risen £140,000. Money rates continued fairly steady on a quiet market, time loans being in good supply at 3½ to 4 per cent.

The final estimates of the American grain crops in 1914 disclose an all-round improvement in comparison with 1913. At the same time, unfavourable weather has in one or two cases quite upset the earlier calculations. For example, it was expected that the spring wheat would yield an output second only to the record year of 1912, but it has turned out less than in 1913, while maize and oats have also proved somewhat disappointing owing to very hot, dry weather in some of the States. From the table it will be seen that the yield of maize is estimated at 2,672,804,000 bushels, which it is hoped will realise £340,520,000. The crop, although 452,000,000 bushels below the high level attained in 1912, is 226,000,000 bushels larger than in 1913, an increased yield having been reported from practically all the large producing States except Indiana and Texas. Wheat, with a total of 891,017,000 bushels, has outdone 1913, the hitherto largest crop, by 128,000,000 bushels, and is expected to realise £53,712,000 more at £175,736,000. As in the previous year, however, this result is entirely due to the winter variety, the spring wheat having deteriorated considerably in July and August. Little can be said

of oats, except that, from an acreage practically identical with 1913, a yield of about 20,000,000 bushels more, or 1,141,060,000 bushels altogether, is anticipated. Including barley and rye—the two smallest cereal crops—the total yield amounts to 4,942,613,000 bushels, valued at £644,726,000, as against the 4,551,706,000 bushels, which realised £572,754,000, in 1913, and the record figure of 5,532,838,000 bushels in 1912, whose market value, however, was only £532,959,000. In all probability the crops of 1914 will yield in money considerably more than the present estimates. Apart from cereals, there are two or three other very important crops to be noted. Referring to another food staple, the white potato, the estimates show that from an acreage but slightly greater than in 1913 a yield of 405,921,000 bushels has been secured, a total 74,500,000 bushels more than for the previous year, and only 15,000,000 bushels under the record of 1912. Hay has also done better, and the tobacco yield of 1,034,679,000 lbs. has proved much superior to first expectations, being very little below the hitherto supreme figure of 1910. Finally, cotton promises a yield of unexampled proportions, but unluckily, owing to the restriction in demands caused by the war in Europe, a decided decline in prices has resulted, and, furthermore, a considerable percentage of the product will have to be carried over into next season.

CROPS OF WHEAT, MAIZE, OATS, BARLEY, AND RYE.

Total Production.	Department. 1914.	Department. 1913.	Department. 1912.	Department. 1911.	Department. 1910.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Maize	2,672,804,000	2,446,988,000	3,124,746,000	2,531,488,000	2,886,260,000
Wheat	891,017,000	763,380,000	730,267,000	621,338,000	635,121,000
Oats	1,141,060,000	1,121,768,000	1,418,337,000	922,298,000	1,186,341,000
Barley	194,953,000	178,189,000	223,824,000	160,240,000	173,832,000
Rye	42,779,000	41,381,000	33,664,000	33,119,000	34,897,000
Total	4,942,613,000	4,551,706,000	5,532,838,000	4,268,483,000	4,916,451,000

* Department totals revised on basis of Census results for 1909.

Tea, Oil and Rubber.

At the meeting of the United Serdang (Sumatra) Rubber Plantations held at the end of last week, Mr. C. Arthur Lampard took a very hopeful view of the future. He referred to the hardships caused to planters by the prohibition of exports, but took the only possible view that the step was absolutely necessary, and expressed the belief that an arrangement will soon be made whereby America will be able to obtain supplies without prejudicing the interests of Great Britain. In other directions he was inclined to think that the war was likely to prove of considerable benefit to the rubber industry in the long run, as for the first time in the history of the world, the vital importance of rubber in the conduct of warlike operations had been demonstrated, while the removal of great numbers of horses previously employed in the transport work of our towns and cities had very much accelerated the substitution of mechanical traction in preference to horse traction. Once the prohibition is removed Mr. Lampard looks for prosperity, and anticipates that when peace comes about there will be a more rapid readjustment of trade conditions than many people now think possible.

The scheme propounded by the receivers of the Commonwealth Oil Corporation in May, 1913, for the raising of further capital by an issue of £350,000 prior lien stock having been abandoned owing to the cold reception, some other method of re-establishing the undertaking has had to be devised. Meetings of the debenture stock and share holders were held this week to consider proposals put forward by Mr. John Fell, an Australian oil merchant, who has convinced himself that it is possible to make the property a paying proposition. Mr. Fell has designed a new retort, which he claims is capable of extracting a very large percentage of oil from the shale, and he offers to sell his present business to the corporation for £100,000, half in debenture stock and half in preferred shares, on condition that he is appointed managing director for 10 years at a salary of £4,000 per annum. Prior lien stock for £200,000 is to be created which will be issued at 90, with an underwriting commission of 2½ per cent. and a bonus of 50 per cent. in preferred and deferred shares, but as it would be almost impossible to place

this stock at present, a temporary arrangement has been made with Mr. Fell by which he takes over Newnes, invests £10,000 in the building of the new retorts, and shares equally with the corporation in any profits he may make. In the event of the corporation being unable to make the issue of prior lien stock within three years, Mr. Fell has the option to purchase the undertaking and assets, exclusive of book debts, for £150,000 in cash. As accepted, the scheme provides for the reduction of the capital to £511,243 7s. by writing 4s. per share off the 5s. preferred ordinary and deferred ordinary shares, while 100,000 of the £1 preference shares are to be converted into preferred ordinary shares ranking *pari passu* with the existing preferred ordinary and sub-divided into 1s. shares, and 90,000 of the unissued deferred ordinary shares will also be sub-divided into 1s. shares. The first mortgage debenture-holders have agreed to forego their claims for arrears of interest and further interest for one year in consideration of receiving an allotment of 200 1s. deferred ordinary shares for each £100 of debenture stock.

Although the completion of the accounts of the Mexican Eagle Oil Co. for the year ended June 30 has been delayed by the internal dislocation in Mexico, the profits available have been practically ascertained. The results are evidently very satisfactory, as the directors are able on the strength of them to declare a final dividend of 4 per cent. on the ordinary shares, making 8 per cent. for the year.

CAREY UNITED RUBBER.—In the year ended September 30 the output was 247,283 lbs., or 47,000 lbs. in excess of the estimate and 65,808 lbs. over the previous year's crop. The price was 9.52d. down at 2s. 2.98d., and although the revenue expenditure, exclusive of depreciation and income-tax, was reduced by 4.54d. to 9.81d., the net profits were £1,000 less at £15,919. After again writing off £1,107 for depreciation and providing for income-tax, the amount available, including £1,400, or £432 more, brought forward, was almost identical with that of a year ago at £14,886. The dividend, however, is reduced from 10 per cent. to 9, but the amount required is practically the same, and leaves £1,386 to be carried forward. Expenditure on the property amounted to £13,136, making a total of £145,684, and cash was reduced by £9,822 to £4,838. Further funds are required to bring the area already planted into bearing, and the directors propose to make an issue of £30,000 7 per cent. mortgage debenture stock, convertible within five years into ordinary shares at 22s. 6d.

SENNAH RUBBER.—The crop for the year ended June 30 showed an increase of no less than 312,800 lbs. at 692,845 lbs., but of this 56,347 lbs. represented two shipments by German steamers, of which delivery has not yet been obtained. Estimating these at 2s. per lb. gross, the average price for the whole crop was 11.24d. smaller at 2s. 2.97d., but this decrease was offset by a reduction of 9.24d. to 1s. 3.46d. in the "all in" cost. Net profits consequently showed an improvement of £13,266 at £34,972, and as £5,987 more at £10,571 was brought forward, the company could easily have paid a dividend. For two reasons, however, the directors prefer to put £20,000 to reserve, compared with £15,719 written off preliminary and underwriting expenses a year ago, and to increase the sum carried forward by £14,972 to £25,543. The reasons given for this decision are that it is impossible at the present moment to issue the balance of the share capital on favourable terms, and that the prohibition of exports has created great uncertainty as to the immediate future of the commodity market, which coupled with the fact that a considerable portion of the company's cash resources is affected by the moratorium in Belgium renders it necessary to conserve liquid resources in order that the programme of development may not be unduly interfered with. When conditions so improve as to justify the payment of a dividend, the directors will consider the advisability of making an interim distribution without waiting for the close of another financial year. During the 12 months £41,128 was spent on development and £6,500 nett on buildings, plant, &c.

STANDARD OIL REFINERY OF ROUMANIA.—This company owns all the shares of the Standard Societate Anonima Romana de Petrol, and derives its income entirely from dividends paid by that undertaking. Receipts for the 12 months ended July 15 amounted to £15,000, and after providing for administration charges and writing £800 off preliminary expenses, the net profits, including £121 brought forward, were £11,713. Out of this a dividend of 10 per cent. is declared, the final moiety of which will be paid, less tax, as soon as the necessary cash can be received from Roumania, and £659 is carried forward. The working company states that during its year ended June 30 the price of crude petrol was so high that it was more advantageous to sell a portion of its supplies purchased by contract at a very low price. As values seem likely to continue high, the company, in order to secure an independent supply of crude oil, has acquired shares to the value of £10,000 in the Parsani Oil Estate Syndicate.

IRISH RAILWAYS.

		£	£	£	£
Belfast and County Down ..	Dec. 25	3,320	+ 603	175,192	+ 4,400
Grand Canal ..	" 25	813	+ 119	32,025	+ 8,794
Great Northern ..	" 25	26,310	+ 3,673	1,158,060	+ 11,380
Gt. Southern and Western ..	" 25	28,213	+ 3,556	1,602,887	+ 4,938
Midland Great Western ..	" 25	14,206	+ 3,153	663,810	+ 5,207

* From Jan. 1.

† From July 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Oct. *	27,949	— 27,316	—	—
Canadian Northern ..	Dec. 21	306,200	— 209,200	89,657,125	— 83,053,875
Canadian Pacific ..	" 21	1,604,000	— 1,095,000	83,337,000	— 81,524,000
Egyptian Delta ..	Nov. 30	3,264	— 850	128,502	— 38,113
Gr. Trk. Main Line ..	Dec. 21	134,000	— 31,254	4,139,667	— 566,395
Gr. Trk. Western ..	" 21	28,708	— 378	726,842	— 5,199
Detroit G. H. & M. ..	" 21	9,893	— 181	270,491	— 6,922
Gr. Trk. Pacific Prairie ..	" 21	15,440	— 10,159	613,605	— 243,887
Seot. & Lake Supr. ..	Oct. *	41,140	— 28,404	775,449	— 144,241
Mashonaland ..	" 21	9,039	— 2,878	35,470	— 10,597
Mid. of Westn. Aus. ..	Nov. 28	1,399	— 474	82,780	— 11,718
New Cape Central ..	Oct. *	68,751	— 19,734	1,034,530	— 101,191
Rhodesia ..	Nov. 21	83,066	—	—	—
W. Pass & Yukon ..	Nov. 21	83,066	—	—	—

* Months. b 10 days.

† July 1.

† Jan. 1.

† 9 days.

a April 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Nov. 14	1,32,000	— 18,103	8,57,000	— 1,38,317
Barisi Light ..	" 25	13,200	— 12,000	7,08,700	— 19,700
Bengal & N.W. ..	" 21	3,80,900	— 1,00,280	25,00,080	— 4,51,118
Bengal Nagpur ..	" 28	7,64,000	— 8,000	60,62,000	— 3,71,000
Bombay & Baroda ..	Dec. 26	11,77,000	— 1,26,000	1,28,56,000	— 25,04,000
Burma ..	Nov. 21	3,55,937	— 55,502	24,45,538	— 7,31,855
Delhi Umballa ..	Dec. 26	58,400	— 162	7,79,980	— 13,850
East Indian ..	" 26	20,07,000	— 40,000	2,46,85,000	— 13,86,000
Gt. Indian Penin. ..	" 19	16,18,700	— 5,34,600	1,58,51,700	— 42,85,100
Lucknow-Bareilly ..	Nov. 21	32,505	— 17,103	2,42,574	— 42,317
Madras and S. ..	" 28	7,40,000	— 29,043	57,50,000	— 3,82,326
Mahratta ..	" 28	1,06,440	— 33,919	3,62,961	— 1,75,136
Nizam's Guar. ..	" 28	73,080	— 20,727	5,11,512	— 81,636
Hyderabad G. Val. ..	" 28	73,080	— 20,727	5,11,512	— 81,636
Rohilkhand ..	" 21	32,381	— 2,033	2,29,475	— 51,517
Kumaon ..	" 28	5,07,335	— 38,407	39,32,769	— 2,70,741
Southern Indian ..	July 8	4,56,679	— 9,061	19,24,428	— 36,233

† April 1.

§ Month.

October 1.

a Aggregate receipts from April 1, Rs. 1,31,16,324; decrease Rs. 83,779.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	Dec. 21	580,000	— 153,000	18,407,000	— 474,000
Chicago G. W. ..	" 21	306,000	— 73,000	—	—
Colorado & South'n ..	" 21	293,000	— 73,000	—	—
Denver & Rio Gran. ..	" 21	357,000	— 87,000	—	—
Inter. of Mexico ..	" 7	42,400	— 138,900	11,575,000	— 915,000
Louisv'e & Nashv'e ..	Dec. 21	936,000	— 271,000	225,500	— 683,000
Mexican ..	Nov. 21	103,600	— 102,900	3,852,700	— 106,900
Do. ..	Oct. *	262,500	— 126,300	1,149,000	— 524,100
Do. ..	" a	905,600	— 84,200	3,405,200	— 7,200
Minn. S.P. & S.S.M. ..	Nov. 14	609,000	— 114,000	12,105,000	— 604,000
Missouri Kansas ..	Dec. 21	703,000	— 48,000	16,024,000	— 609,000
Missouri Pacific ..	" 14	1,078,000	— 35,000	15,525,000	— 335,000
National of Mexico ..	Aug. 7	628,408	— 395,370	17,904,408	— 6,798,370
Seaboard Air ..	Nov. 7	460,000	— 111,000	7,298,000	— 1,044,000
Southern ..	Dec. 21	1,191,000	— 329,000	—	—

§ 9 days.

* Nett.

a Gross.

† From July 1.

† Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
		Dols.	Dols.		Dols.	Dols.
Atchison T. & S. F. ..	Nov.	3,262,000	+ 172,000	5	16,522,000	+ 2,120,000
Atlantic Coast Line ..	"	546,000	— 445,000	5	1,432,000	+ 1,362,000
Baltimore & Ohio ..	Oct.	2,958,000	+ 398,000	4	10,631,000	+ 1,083,000
Canadian Northern ..	Nov.	547,100	— 417,700	5	2,376,200	+ 1,040,500
Canadian Pacific ..	"	2,644,000	— 2,244,000	5	17,474,000	+ 5,511,000
Chesapeake & Ohio ..	Oct.	981,000	— 892,400	4	4,196,000	— 804,000
Chicago & N.W. ..	Nov.	1,436,000	— 602,000	5	9,648,000	— 923,000
Chicago Burl. & Q. ..	Oct.	3,326,000	— 207,000	4	12,980,000	— 151,000
Chicago G.W. ..	Nov.	285,000	+ 40,000	4	1,369,000	— 40,000
Chicago Mil. & S.P. ..	Oct.	2,684,000	— 595,000	4	10,434,000	+ 402,000
Colorado & Southern ..	"	461,000	+ 179,000	4	1,292,000	+ 28,000
Cuba ..	"	277,148	— 70,414	4	1,317,855	+ 55,018
Do. ..	"	45,666	+ 37,710	4	250,779	+ 77,851
Delaware & Hud. ..	"	700,000	— 52,000	—	—	—
Denver & Rio Gran. ..	"	825,000	— 27,000	4	2,183,000	— 76,000
Erie ..	Nov.	4,962,000	— 106,000	5	10,550,000	+ 428,000
Gr. Tr. Main Line ..	"	4,82,550	— 6,500	11	6,019,350	+ 122,200
Grand Trunk Westn ..	"	6,400	— 1,750	11	6,35,050	+ 108,050
Detroit G. H. & M. ..	"	2,600	— 1,300	11	6,32,800	+ 19,150
Gt. Northern ..	Oct.	4,071,000	+ 101,000	4	14,528,000	+ 84,000
Illinois Central ..	"	1,078,000	+ 1,800	4	4,304,000	+ 220,000
Kansas City Southn. ..	"	244,000	— 61,000	4	1,095,000	— 85,000
Lake Shore & Mich. ..	"	1,241,000	+ 291,000	11	10,971,000	+ 3,105,000
Lehigh Valley ..	"	1,253,000	+ 74,000	4	4,424,000	— 27,000
Louisville & Nashv. ..	"	921,000	— 111,000	4	3,993,000	— 361,000
Minn. S.P. & S.S.M. ..	Nov.	1,257,000	+ 44,000	4	3,703,000	+ 52,000
Miss. K. & Texas ..	Nov.	1,679,000	+ 192,000	5	4,910,000	+ 224,000
Missouri Pacific ..	Oct.	1,455,000	+ 64,000	4	5,843,000	+ 644,000
Natl. of Mexico ..	June	74,000	— 197,000	12	2,287,000	— 18,840,000
New York Cent. & H. ..	Oct.	2,331,000	+ 687,000	10	15,843,000	+ 492,000
N.Y. N. Haven & H. ..	"	1,777,000	— 134,000	5	7,487,000	— 384,000
New York Ont. & W. ..	"	1,370,000	+ 39,000	5	1,048,000	+ 24,000
Norfolk & Western ..	"	1,001,000	+ 201,000	4	4,730,000	+ 375,000
Northern Pacific ..	"	2,561,000	— 383,000	4	8,451,000	— 905,000
Pennsylvania East ..	"	6,622,000	— 462,000	10	59,331,000	— 2,582,000
Reading ..	"	547,033	— 2,030	4	2,215,913	+ 10,956
Rock Island ..	"	1,523,000	— 277,000	4	5,993,000	+ 207,000
St. Louis & San F. ..	"	1,198,000	— 79,000	3	4,469,000	+ 414,000
Seaboard Air ..	"	410,000	— 267,000	5	1,510,000	+ 473,000
Southern ..	Nov.	1,173,000	— 624,000	5	5,685,000	+ 2,414,000
Southern Pacific ..	"	2,702,000	— 755,000	5	17,420,000	+ 2,717,000
Union Pacific ..	Oct.	3,886,000	— 703,000	4	13,942,000	— 552,000
Wabash ..	"	501,000	— 91,000	4	2,880,000	— 60,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Dec. 26	Ps. 14,000	— Ps. 9,000	5	Ps. 71,750	— Ps. 66,350
Anglo-Chilian ..	May *	20,990	+ 500	5	120,000	+ 8,900
Antofagasta (Chile) ..	Dec. 27	17,370	— 18,510	5	1,522,575	+ 308,055
Arauco ..	Oct *	6,525	— 2,737	5	74,149	— 15,563
Argentina ..	July 25	45,870	— 14,185	5	165,625	— 48,275
Argentina N.E. ..	Dec. 25	5,509	— 776	5	119,745	— 57,237
Argentine Trans. ..	Aug. 15	270	— 1,180	5	2,150	— 5,490
Bilbao R. and Canta ..	Oct. *	5,938	+ 928	10	52,218	— 9,268
Bolivar ..	"	4,900	— 2,436	4	21,771	— 11,254
Brazil ..	Nov. 6	M2,973,000	— M927,827	11	M3,328,000	— M617,055
Brazil Gt. Southern ..	Sept. *	M15,000	— M13,000	7	—	—
Brazil N. Eastern ..	" 12	M15,370,706	— M8,040	7	M1,487,852	— M12,026
B. Ayres & Pacific ..	Nov. 28	75,000	— 12,000	5	1,373,000	— 44,000
Do. Central ..	June *	18,893	— 6,277	5	287,759	— 16,683
Do. Gt. South'n ..	Dec. 13	105,000	— 16,000	5	1,778,941	— 530,604
Do. Western ..	" 13	53,000	+ 1,000	5	9,000	— 14,000
Central Argentine ..	" 26	102,200	+ 800	5	2,586,400	— 326,800
C. Ur. G. of Mte V. ..	" 12	12,402	— 853	5	220,501	— 71,816
Do. East'n Ex. ..	" 12	4,188	— 50	5	66,346	— 26,441
Do. North'n Ex. ..	" 12	2,001	— 583	5	33,570	— 25,266
Do. West'n Ex. ..	" 12	2,288	— 179	5	34,140	— 9,333
Colombian National ..	Nov. *	9,000	—	5	112,092	—
Colombian Northern ..	May *	2,993	+ 583	5	36,760	+ 5,249
Cordoba Central ..	Dec. 26	28,100	— 7,655	5	920,100	— 203,655
Costa Rica ..	Oct. 31	6,633	— 461	5	118,506	— 32,918
Cuban Central ..	Dec. 12	6,028	— 1,015	5	155,458	— 5,131
Dorada Extension ..	Nov. *	7,400	— 1,400	5	91,200	— 2,500
Entre Rios ..	Dec. 26	9,500	— 3,000	5	202,100	— 93,800
Gt. South. of Spain ..	" 19	Ps. 54,109	— Ps. 20,038	5	Ps. 274,690	— Ps. 91,714
Gt. West. of Brazil ..	" 26	11,900	— 3,200	5	633,900	— 106,700
Havana Central ..	" 12	5,212	— 366	5	113,422	— 1,924
Inter. of C. Amer. ..	Nov. *	4,110	— 14,634	11	240,557	— 7,610
La Guaira and Car. ..	Nov. *	5,000	— 3,000	5	91,500	— 3,000
Leopoldina ..	Dec. 12	31,289	— 5,525	5	1,458,156	— 375,299
Madeira-Mamoré ..	July 8	13,000	— 10,513	7	134,606	— 97,364
Manila ..	Dec. 26	5,260	— 826	5	300,070	— 28,400
Midland Uruguay ..	Nov. *	9,617	— 511	5	41,558	— 8,771
Mogiana ..	"	M1,934,000	— M268,000	11	M1,772,000	— M612,000
N.W. of Uruguay ..	"	18,500	— 6,598	5	85,958	— 840,368
Nitrate ..	"	10,534	— 19,711	5	515,388	— 111,635
Ottoman ..	" 30	7,136	— 6,835	5	163,383	— 45,681
Paraguay Central ..	Dec. 26	2,300	— 400	5	57,950	— 2,020
Paulista ..	Nov. *	M3,000,000	+ M126,285	11	M.2,113,300	— M104,662
Peruvian Corp'n. ..	"	£630,544	— \$379,050	5	\$3,584,203	— \$173,651
Puerto Cab. & Wlen. ..	Oct. *	2,200	— 550	9	31,600	— 1,150
Salvador ..	Dec. 26	\$21,500	— \$4,500	5	\$43,166	— \$30,106
S. Paulo (Brazilian) ..	" 13	34,976	— 6,521	5	672,248	— 509,167
Sorocabana ..	Nov. 6	M1,549,000	— M385,378	11	M1,023,000	— M26,000
Taitai ..	Oct. *	9,105	— 10,943	5	71,098	— 57,706
United of Havana ..	Dec. 26	27,090	— 7,844	20	510,450	— 38,442
United of Yucatan ..	Nov. 21	\$76,400	+ \$7,500	47	\$3,534,700	+ \$430,000
Uruguay Northern ..	"	1,362	— 842	5	6,280	— 4,741
West'n of Havana ..	Dec. 26	4,507	— 353	20	128,547	— 8,094
Zafra and Huelva ..	Oct. *	9,652	— 4,800	10	125,910	— 21,000

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Never before in the history of the Money market has the end of the year passed off with so little disturbance to credit. Advantage was taken to some extent of the Bank of England's offer to lend on War Loan stock until January 7 at 3 per cent., but the borrowing came from other quarters than the discount market. No doubt the market benefited in an indirect way from the funds thus obtained, as it retained funds which might otherwise have been called in, but the help was not really needed in the present gorged condition. So overabundant have supplies of credit been throughout that, although the clearing banks held out for 2 per cent. for day-to-day loans, borrowers could get all they needed elsewhere at $1\frac{1}{2}$ per cent. for overnight accommodation, and every day surplus balances have been offered down to 1 per cent. For weekly fixtures lenders tried to exact $2\frac{1}{2}$ per cent., but only a very small proportion of the business was done at that figure, and 2 per cent. was readily accepted in most cases for fixtures, whether for a few days or for a week. To-day the flood of credit was increased by the disbursement of over £20,000,000 for interest, dividends, &c., and rates again gave way. Overnight loans cost $1\frac{1}{2}$ per cent., and although 2 per cent. was still charged for current seven-day advances in some cases, a good deal of business was arranged at $1\frac{1}{2}$ per cent., and any fresh money required could be obtained at $1\frac{1}{2}$ per cent.

So great has been the scarcity of remitted paper that the discount market has experienced something like a famine, the effect of which was intensified by the anxiety of the big houses to replace the large amounts maturing in their cases. Competition has therefore been very keen, and as the result of this, coupled with the extreme cheapness of money, it was quite impossible to keep rates from falling away, and even before the turn of the year business was done at $2\frac{3}{8}$ - $2\frac{1}{2}$ per cent. for 60-day paper, $2\frac{1}{2}$ - $2\frac{3}{8}$ per cent. for three months, $2\frac{7}{8}$ per cent. for fours, and $3\frac{1}{2}$ - $3\frac{3}{8}$ per cent. for sixes. Many brokers are of opinion that the decline has been allowed to reach a dangerously low level, in view of the position of the foreign exchanges and of the fact that the Bank has begun to lose gold for abroad. All efforts to check the downward movement, however, have been ineffectual in the face of the continued abundance of money, and quotations receded still further to-day, the highest rate for 90-day paper being $2\frac{1}{2}$ per cent., while some sellers claimed to have been able to place their parcels at $2\frac{3}{8}$ per cent. The demand for Treasury bills is still insistent, but holders are not very willing to part with them, and the quotations of $2\frac{1}{2}$ per cent. for February, $2\frac{3}{8}$ per cent. for March, $2\frac{1}{2}$ per cent. for April-May, and $2\frac{1}{2}$ - $2\frac{1}{8}$ per cent. for September were to a large extent quite nominal.

The Bank return gives no indication of the extent to which borrowers availed themselves of the special facilities for obtaining advances on the War Loan, but it was generally understood that the position has been obscured by special transactions in other directions. Government disbursements were naturally on a large scale, and resulted in a decrease of £10,526,000 in Public Deposits. The whole of this, together with an increase of £2,942,000 in "Other" Securities, which was believed to be due to Government operations, went to swell "Other" Deposits, raising them by £12,650,000 to £128,055,000. During the week the Bank sold £219,000 bar gold, and also set aside the usual £1,000,000 for the currency note redemption, but as a moderate amount of holiday money came back from the country the nett reduction in the stocks of coin and bullion was £885,000 at £69,494,000. A few notes also returned from circulation, and the reserve was therefore £804,000 down at £51,804,000, the proportion to Liabilities being about 1 per cent. lower at $3\frac{3}{8}$ per cent.

Tenders will be received at the Bank of England on Monday for £500,000 Birmingham Corporation bills, of which half will be in replacement of bills falling due on the 11th inst. The bills will be dated January 11, and will be payable at six months after date, viz., July 11, 1915.

On Thursday next another instalment of 10 per cent. on the War Loan, or £35,000,000 nominal, is due, and allowing for the amount paid up in full, the actual amount required will probably be between £25,000,000 and £26,000,000. Other calls payable next week include £294,000 on Antofagasta and Bolivia Railway 6 per cent. notes on the 5th inst., and £100,000 on Metropolitan Railway preference stocks on the 8th.

According to the official statement of currency notes, during the week ended on December 16 £1,167,500 in £1 notes and £379,500 in 10s. notes were issued, while £1,118,702 in £1 and £353,401 in 10s. notes were cancelled. The total amount outstanding is now £38,478,164, made up of £29,409,469 in £1 and £9,068,695 in 10s. notes, against which £18,500,000 is held in gold, £9,923,545 17s. 5d. in Government securities, and £9,285,618 2s. 7d. at the Bank of England, while £169,000 has been advanced to bankers other than Scottish and Irish and £600,000 to the Trustee Savings Banks.

SILVER.

Business has been restricted by the holidays, but there has been a fairly good demand from China and also a moderate amount of support from India. Supplies, however, have been just about sufficient to meet all requirements, so that the price has fluctuated within very narrow limits, and closes $\frac{1}{8}$ d. lower at $22\frac{5}{8}$ d. per oz.

THE
Investors' Review.

FOUNDED FEBRUARY, 1892.

EDITED BY
A. J. WILSON & SON.

Weekly Issue, Vol. XXXIV. July 4 to Dec. 26, 1914.
(Being Vol. XLIV. in consecutive Series.)

LONDON:
CLEMENT WILSON,
NORFOLK HOUSE, NORFOLK STREET, W.C.

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The Government of India invited tenders on December 23 for £1,000,000 sterling bills and telegraphic transfers on London. Applications amounted to £15,000 in bills, the whole of which were allotted.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 3,20,000 in bills, and of these Rs. 2,45,000 were allotted, tenders at 18. 3½d. receiving in full. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 29th ult. the total sales were Rs. 6,62,09,890, realising £4,416,052, compared with Rs. 29,03,45,933 for £19,442,346 to December 30, 1913.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 30, 1914.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
.. .. 87,482,135		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion .. 69,032,135	
		Silver Bullion —	
	£87,482,135		£87,482,135

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities ..	£
.. .. 14,553,000		.. .. 14,807,551	
Reserve 3,283,353		Other Securities 106,236,107	
Public Deposits (including		Notes 51,342,955	
Exchequer, Savings		Gold and Silver Coin .. 461,475	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	86,932,515		
Other Deposits	128,055,376		
Seven Day and other Bills	23,844		
	£172,848,088		£172,848,088

Dated Dec. 31, 1914.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Dec. 31, 1913		Dec. 23, 1914	Dec. 30, 1914	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,252,192	Rest	3,266,421	3,283,353	16,932	—
20,256,489	Pub. Deposits ..	37,456,949	26,932,515	—	10,526,434
61,087,066	Other do. ..	115,405,743	128,055,376	12,649,633	—
13,568	7 Day Bills ..	23,643	23,844	231	—
				Decrease.	Increase.
13,199,062	Gov. Securities.	14,805,529	14,807,551	—	2,022
52,127,739	Other do. ..	103,293,843	106,236,107	—	2,942,264
23,825,517	Total Reserve ..	52,608,354	51,504,430	803,924	—
				13,470,720	13,470,720
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,607,635	Coin and Bullion	36,220,050	36,139,180	—	80,870
34,983,149	Proportion ..	70,378,404	69,493,610	—	884,794
338 p.c.	Bank Rate ..	348 p.c.	338 p.c.	—	1 p.c.
5		5	5	—	—

Foreign Bullion movement for week £1,219,000 out.

LONDON BANKERS' CLEARING.

Date.	1914.	1913.	Increase.	Decrease.
	£	£	£	£
January	1,294,116,000	1,262,377,000	31,739,000	—
February	1,470,294,000	1,302,335,000	167,959,000	—
March	1,405,626,000	1,221,066,000	184,560,000	—
April	1,604,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,144,000	79,769,000	—
June	1,196,504,000	1,270,700,000	—	74,196,000
July	1,783,251,000	1,684,263,000	98,988,000	—
August	679,099,000	1,150,605,000	—	471,506,000
September	895,957,000	1,595,409,000	—	699,452,000
October	984,536,000	1,234,356,000	—	249,820,000
November	904,110,000	1,290,721,000	—	386,610,000
December 2	215,003,000	354,586,000	—	139,583,000
" 9	241,793,000	292,403,000	—	50,610,000
" 16	203,817,000	324,479,000	—	120,662,000
" 23	206,560,000	315,745,000	—	109,185,000
" 30	162,904,000	277,604,000	—	114,700,000
Total..	14,624,846,000	16,361,516,000	—	1,736,670,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS
Thursday—Bars 935,000	Thursday—Foreign coin .. 612,000
Tuesday—Bars 8,000	Monday—Bars 402,000
Wednesday—Bars 52,000	Monday—Bars 200,000
Thursday—Bars 637,000	Wednesday—Treasury
" Indian gold released 400,000	Notes Redemption a/c .. 1,000,000
Nett Efflux 1,196,000	Friday—Foreign coin .. 1,014,000
£3,228,000	£3,228,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
2,000,000	6 months	Jan. 14.	2 10 7½
15,000,000	6 months	Feb. 22.	3 13 1½
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 16 6½
15,000,000	6 months	April 10.	3 9 3½
15,000,000	6 months	April 24.	3 14 1½
15,000,000	6 months	May 7.	3 13 6½
7,500,000	12 months	Sept. 19.	3 8 3½
98,350,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 12 days ended Dec. 31.)

REVENUE.	EXPENDITURE.
Customs £ 1,059,000	National Debt Service .. £ 119,939
Excise 550,000	Development & Road Impvt.
Estate, &c., Duties .. 1,059,000	Payments to Local Taxation .. 72,000
Stamps 12,000	Other Consolidated Fund
Land Tax and House Duty .. 10,000	Charges 57,484
Property and Income Tax .. 1,722,000	Supply Services 24,066,456
Land Values Duties .. 10,000	Bullion Advances —
Post Office 200,000	For Treasury Bills (nett amount) —
Crown Lands 36,000	For advances for interest on Exchequer bonds —
Suez Canal & Sundry Shares .. —	Telegraph Money Act, 1913 .. —
Miscellaneous 271,097	Old Sinking Fund, 1910-12, issued under the Finance Act, 1911, Section 16 (1)(b) .. —
Bullion advances repaid .. 150,000	Cunard Loan repayments Issued under Cunard Agreement (Money) Act, 1904 —
For Treasury Bills (nett amt.) .. —	Deficiency advances repaid
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 —	Ways and Means Advances repaid £14,101,000
Telegraph Money Act, 1913 .. —	
Issue of War Stock and War Bonds 18,200,000	
Cunard Loan—repayment on account of principal .. —	
Ways and Means Advances	
Temporary Advances Deficiency —	
Decrease in Exchequer balances £25,174,216	Increase in Exchequer balances —
£48,447,313	£48,447,313

FEDERAL BANKS (U.S.).

	Dec. 11.	Dec. 4.	Nov. 27.
	£	£	£
Gold coin and certificates ..	46,415,000	46,182,000	45,568,000
Legal tender, silver certa., &c. ..	5,634,000	6,404,000	6,926,000
Total	52,049,000	52,586,000	52,494,000
30-day bills and evens ..	1,293,000	1,545,000	1,171,000
60-day bills and loans ..	392,500	205,000	219,000
Others	366,000	219,000	366,000
Total	2,051,500	1,969,000	1,477,000
All other assets	198,000	62,000	33,000
Total assets	54,495,000	54,617,000	54,004,000
Paid-up capital	3,603,000	3,603,000	3,670,000
Reserve deposits	50,187,000	50,213,000	49,854,000
Note circulation (nett) ..	698,000	794,000	540,000
Total liabilities	54,494,000	54,616,000	54,004,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 26, 1914	Dec. 19, 1914	Dec. 12, 1914	Dec. 27, 1913
	£	£	£	£
Loans	435,906,000	435,906,000	435,906,000	372,900,000
Reserve held in own Vaults ..	66,796,000	67,020,000	67,140,000	—
Reserve held in Fed. Res. Bk. ..	19,952,000	18,920,000	18,780,000	78,950,000
Reserve held in Other Depos. ..	6,358,000	6,220,000	6,300,000	—
Net Demand Deposits ..	366,216,000	394,480,000	374,470,000	339,234,000
Net Time Deposits	18,588,000	18,760,000	18,140,000	—
Circulation	10,982,000	11,700,000	12,340,000	9,628,000
Excess Lawful Reserve ..	24,374,000	24,200,000	23,940,000	2,236,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 26, 1914	Dec. 19, 1914	Dec. 12, 1914	Dec. 27, 1913
	£	£	£	£
Loans	112,378,000	111,700,000	112,020,000	110,468,800
Specie	8,538,000	8,498,000	8,440,000	12,000,000
Deposits	111,204,000	110,030,000	110,680,000	111,564,200
Legal Tenders	2,454,000	2,452,000	2,430,000	1,589,800

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Dec. 14, 1914	Dec. 6, 1914	Nov. 28, 1914	Nov. 21, 1914
	£	£	£	£
Notes in reserve	7,895,400	6,933,600	8,529,700	9,475,000
Cash in reserve	155,334,400	155,192,900	155,417,100	155,000,000
Gold in reserve abroad ..	21,461,800	21,512,700	21,525,500	21,535,500
Circulation note issue ..	292,500,000	290,000,000	290,000,000	290,000,000
Treasury deposits	21,117,300	20,622,000	20,710,700	20,862,500

NETHERLANDS BANK (12 Florins to the £).

	Dec. 19, 1914	Dec. 12, 1914	Dec. 5, 1914	Dec. 20, 1913
	£	£	£	£
Gold	17,331,528	16,301,822	16,057,757	12,451,181
Silver	370,299	384,058	391,445	798,523
Bills discounted, &c. ..	24,202,854	25,089,933	25,628,410	14,000,114
Note circulation	39,374,224	39,525,054	39,798,048	25,027,148
Deposits	1,889,850	1,284,205	1,222,233	504,798

BANK OF SPAIN (25 pesetas to the £).

	Dec. 12, 1914	Dec. 5, 1914	Nov. 21, 1914	Dec. 13, 1913
Gold	£ 22,536,004	£ 22,614,443	£ 22,547,527	£ 19,070,861
Silver	28,253,244	28,121,036	28,016,438	28,942,257
Foreign Bills ..	5,987,517	6,214,618	6,383,550	7,633,940
Discounts and Short Bills ..	31,710,941	32,228,469	31,910,058	29,603,957
Treasury Account ..	28,492,943	28,852,085	29,339,342	25,715,655
Notes in Circulation ..	78,168,338	78,404,531	78,766,648	76,495,916
Current Accounts, Deposits	23,756,998	23,913,101	24,389,261	17,157,007
Dividends, Interests, &c. ..	1,142,419	1,297,924	1,448,414	1,280,516
Government Securities ..	4,919,619	4,909,795	4,558,544	6,071,424

BANK OF SWEDEN.

	Dec. 19, 1914.	Dec. 12, 1914.	Dec. 5, 1914.	Dec. 20, 1913.
Gold	£ 5,809,000	£ 5,808,000	£ 5,807,000	£ 5,672,000
Balance abroad and Foreign Bills ..	2,389,000	2,506,000	2,902,000	5,184,000
Swedish and Foreign Govt. Securities ..	1,464,000	1,472,000	1,473,000	1,535,000
Discounts and Loans ..	11,843,000	10,811,000	9,948,000	9,466,000
Notes in circulation ..	15,872,000	15,412,000	15,712,000	12,90,000
Deposits at notice ..	5,941,000	5,368,000	4,210,000	5,898,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 23, 1914.	Dec. 15, 1914.	Dec. 7, 1914.	Dec. 23, 1913.
Total Coin & Bullion ..	£ 105,838,050	£ 104,845,700	£ 103,031,200	£ 73,793,400
Treasury Notes ..	37,706,750	31,378,500	34,584,500	2,937,200
Bills discounted ..	182,783,152	153,547,500	151,798,350	49,030,900
Advances on stocks ..	2,340,350	3,213,400	2,267,950	3,454,450
Note circulation ..	221,578,950	213,765,800	211,496,400	102,115,450
Deposits	102,726,700	85,714,050	6,587,750	37,159,700

BANK OF NORWAY.

	Dec. 22, 1914.	Dec. 15, 1914.	Dec. 7, 1914.	Dec. 22, 1913.
Gold	£ 2,246,000	£ 2,286,000	£ 2,374,000	£ 2,657,000
Balance abroad and Foreign Bills ..	1,579,000	1,574,000	1,563,000	1,611,000
For'gn Gov. Sec's ..	508,000	508,000	508,000	503,000
Discounts & Loans ..	6,855,000	6,569,000	6,485,000	4,193,000
Notes in Circulation ..	7,474,000	714,000	7,103,000	6,173,000
Deposits at notice ..	923,000	945,000	1,021,000	339,000

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 23, 1914.	Dec. 15, 1914.	Dec. 7, 1914.	Dec. 23, 1913.
Gold and silver ..	£ 10,487,208	£ 10,443,624	£ 10,393,788	£ 7,743,317
Bills	6,995,592	6,851,148	6,693,432	4,439,473
Note circulation ..	16,682,809	16,042,756	16,277,456	10,999,228
Current and deposit accounts ..	2,998,206	3,592,132	2,834,776	1,880,584

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 29.		Dec. 31.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.4½	12.5½	12.4½	12.5½
Do.	Cable transfers ..	12.00	12.02	11.98½	12.00½
Italy	Three months' bills ..	26.45	26.55	26.45	26.55
Do.	Cable transfers ..	25.80	25.90	25.80	25.90
Lisbon & Oporto ..	Three months' bills ..	37.	37.	37.	36.
Do.	Cable transfers ..	37½	36½	37½	36½
New York	Cable transfers ..	4.85	4.86	4.85	4.86
Do.	Cheques & mail transfers ..	4.86	4.87	4.86	4.87
Paris	Three months' bills ..	25.55	25.65	25.55	25.65
Do.	Cable transfers ..	25.03	25.05	25.05	25.07
Petrograd	Cable transfers ..	116.	118.	116.	118.
Scandinavia	Three months' bills ..	19.50	19.70	19.50	19.70
Do.	Cable transfers ..	19.25	19.35	19.25	19.35
Spain (Bnk. ples.) ..	Three months' bills ..	46.	45½	45½	45½
Do.	Cable transfers ..	25.00	25.20	25.25	25.45
Switzerland	Three months' bills ..	26.10	26.20	26.10	26.20
Do.	Cable transfers ..	25.45	25.55	25.45	25.55

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.07	25.08½	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	25.85	25.87½
Amsterdam	sight	11.99	11.98½	Constantinople ..	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro ..	90 dys	14.76d.	14.76d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	49d.	49d.
Vienna	sight	—	—	Calcutta	T.T.	1/3½d.	1/3½d.
Petrograd	3 mths	117	117	Bombay	T.T.	1/3½d.	1/3½d.
New York	sight	4.86½	4.85½	Hong Kong	T.T.	1/9d.	1/9d.
Lisbon	sight	37½d.	37½d.	Shanghai	T.T.	2/3½d.	2/3½d.
Madrid	sight	25.70	25.40	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths.	2/0½d.	2/0½d.

OPEN MARKET DISCOUNT.

	Last week.	This week.		Last week.	This week.
Thirty and sixty day remitted	Per cent.	Per cent.	Per cent.
Three months	2½	2½	2½
Four months	2½—2½	2½	2½
Six months	3½—3½	2½	2½
Three months fine inland bills	3½—3½	3½	3½
Four months	4½—5	4½—4½	4½—4½
Six months	4½—5	4½—5	4½—5

BANK AND DEPOSIT RATES.

	Last week.	This week.
Bank of England minimum discount rate	Per cent. 5	Per cent. 5
" " short loan rates	5½	5½
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	2	2
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	1½—2	1½—2
" for call loans	1—1½	1—1½

The Stock Exchange as a Government Department.

Restrictions of such severity have been laid upon the Stock Exchange as render it doubtful whether its re-opening will bring much increase of business. Members are not grumbling, though, for they patriotically recognise that no restraint can be excessive when it is a question of preventing the enemy from obtaining money from us on any pretext, by any dodge. It seems obvious, however, that if the Government ties down the members of the Exchange to dealings for cash, dealings by private negotiation instead of by open bidding in the market, or other restrictions all calculated to effectively close the doors against the enemy, it will have to apply similar rules to outsiders, not only to the mere "bucket-shop," but to all independent and advertising brokers of all grades of respectability, and to banks. Our home banks will probably be as loyal in their efforts to starve out the foe financially as they have been in supporting Government finance and the trade of the country, but alien banks are not likely to be so scrupulous, and as for stock and share dealing agencies like the Investment Registry, Ltd., or the *Daily Mail*, with its philanthropic column at 2s. 6d. a line, they have absolutely no restrictions laid upon them, and are not obliged to have any conscience. This cannot be allowed at the same time that the Stock Exchange is shackled as it is now to be. Some tell us that the Government are not able to prevent the outside competition unless the Stock Exchange becomes a corporation working within the lines laid down by a Government charter, and we think that it should be thus organised under Government supervision—to some extent, perhaps, on the model furnished by the Paris official Bourse. But until a step of the kind is taken it surely ought to be within the powers of the Government to order the suspension of business altogether by every form of outside stock dealing agency unless the transactions are every one carried through inside the Stock Exchange. It would be a good opportunity of putting an end once and for all to a form of trading which too often implies chicane and extortion.

Regulation No. 2 will probably be found to exclude a considerable number of Germans, not those of old standing who have complied with the demand of the Committee and re-exhibited their letters of naturalisation, but others who have become members in recent years, and who, while becoming naturalised here, have not renounced their German nationality, will be excluded. We cannot guess how many of these unfortunates there are.

In connection with the reopening of the Stock Exchange on Monday it is understood that the publication of the Official List will be resumed, but in a new style. The first day's List will contain the making-up prices of July 27, together with the minimum prices, where these have been fixed, and also a record of all business done. From the second day onwards the last price at which a bargain was arranged on the previous day will be given. Samples have been issued of some half-dozen forms designed to prevent bear selling or dealings on behalf of enemy aliens, which will have to be filled up by members on the occasion of each transaction.

A holiday feeling has prevailed more or less all the week, but there has been a fairly good investment inquiry, and prices on the whole have tended to improve. War Loan was bought to a moderate extent, and hardened slightly, while India 3½ per cent. and Canadian Northern Dominion guaranteed stock both came in for some attention. In the Foreign Government section Brazil issues were supported, and although

they did not close quite at the best, the old Funding Loan was $1\frac{1}{2}$ higher at 99 $\frac{1}{2}$, and the 1913 Loan 1 up at 64. Home Railways continue in request, and North-Western, North-Eastern, Lanes and Yorks, Great Western, Brighton deferred, and Caledonian deferred showed substantial gains. Metropolitan District fell back a little on the announcement that the company is seeking powers to borrow £300,000 either on mortgage or bond or by redeemable debenture stock. Another company proposing to raise fresh capital is the Great Eastern, which is asking for authority to raise £1,000,000 in ordinary or preference stock, with the usual borrowing powers up to one-third of the amount, and also for the right to redeem out of income any preference stock or shares or debenture stock. Canadian Pacific shares dropped to 159, and the notes were slightly lower at 105 $\frac{1}{2}$. American Railroad shares rose in the beginning of the week on the November statements, which showed that the decreases in gross traffic had been largely met by reductions in expenses. No effect was produced on prices by the Note presented to the British Government, but with business quieter on Wall Street a general relapse followed, and most of the changes on the week are downwards. Among Foreign Railways, Argentine issues improved on the favourable crop reports and the brighter outlook for the country generally. Mexican Railway stocks, however, were very weak, on the proposal to defer payment of the debenture interest, the ordinary falling to 14, the first preference to 72, and the second to 44.

A good deal of interest has been shown in Bank shares this week, but apart from improvements of 1 to 39 $\frac{1}{2}$ xd. in London and River Plate and $\frac{1}{2}$ to 10 $\frac{1}{2}$ in Standard of South Africa, quotations showed very little change. The Industrial group have been quiet, but Armament and Engineering issues still meet with moderate support, and there has also been a fair inquiry for P. and O. deferred, Royal Mail, and one or two other shipping securities. Brazilian Traction relapsed to 57 on the drop in the Rio exchange. British-American Tobacco issues improved slightly, and Textiles were firm. The Mexican Electric Light Co. announces that owing to the continued unsatisfactory condition of affairs in Mexico the directors have no alternative but to defer payment of the half-yearly coupons on the 5 per cent. first mortgage gold bonds due on the 1st inst., and a similar statement is made by the Mexico Tramways Co. with respect to the coupon on the 6 per cent. 50-year mortgage bonds. In Oil shares Lobitos rose on the official denial of the report that the undertaking had been sold to the Standard Oil Co., and Ural Caspian gained a small fraction, but Shell gave way on a few shares being offered. Business in Rubber shares was not very brisk, but several of the favourites hardened slightly. Rubber Trusts improved to 5s. 3d., Linggi to 15s., and Kuala Lumpur to 2 $\frac{3}{4}$ s, and United Serdang new shares were quoted at 5s. 9d. Malacca rose at one time to 4 $\frac{1}{2}$ s, but dropped again to 4 before the end of the week.

	Last Week	This Week		Last Week	This Week
Consols.....	68 $\frac{1}{2}$	68 $\frac{1}{2}$	Canada 4%, 1910-60	95 $\frac{1}{2}$	95 $\frac{1}{2}$
War Loan	101 $\frac{1}{2}$	101 $\frac{1}{2}$	New Zealand 4%	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Brazil, 1913.....	63	64	Lapan 4 $\frac{1}{2}$ % (1st)	87	86 $\frac{1}{2}$
French Rentes	70 $\frac{1}{2}$	72 $\frac{1}{2}$	Russian 5%	93	92 $\frac{1}{2}$
Brighton defd.	66	67	Lanes and Yorks	74	75
Caledonian defd.	10 $\frac{1}{2}$	11	Metrop. Litan	32	31
Chatham ord.	9 $\frac{1}{2}$	9 $\frac{1}{2}$	Met. District	18 $\frac{1}{2}$	18
Gt. Central pf.	18 $\frac{1}{2}$	18 $\frac{1}{2}$	Midland dfd.	65	65
dfd.	9 $\frac{1}{2}$	9 $\frac{1}{2}$	Nth. British dfd.	20	20
Gt. Eastern	40	40	Nth. Eastern	114 $\frac{1}{2}$	116
Gt. Northern dfd.	44 $\frac{1}{2}$	44 $\frac{1}{2}$	Nth. Western	115 $\frac{1}{2}$	118
Gt. Western	106	107	Sth. Eastern dfd.	30	30
Apollinaris ord.	2 $\frac{1}{2}$	1 $\frac{1}{2}$	Furness, Withy	28/5	28/6
Brunner, Mond	38/3	38/3	Hudson's Bay	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Assoc. Cement	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Imperial Tobacco pf.	25/	25/6
Borax dfd.	30/6	31/	Do.	37/3	37/3
Bovril	20/3	20/9	Kynochs	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Brazil Traction	59	57	Lever Bros. "C" pf.	22/	22/
British Amer. Tobacco ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Lyons, J.	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Brunner, Mond	31 $\frac{1}{2}$	31 $\frac{1}{2}$	Marconi	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Caster-Kellner	55/	54/6	Maxpole Dairy dfd.	20/	20/
Coats	5 $\frac{1}{2}$	6	Mond Nickel ord.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Dennia Bros	26/6x	26/3	National Steam Car.	15/	15/
Dorman, Long	20/	19/6x	Nobel Dynamite	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Eng. Sewing Cotton	29/9	30/	Pears, A. & F.	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Fine Cotton Spinners	27/4x	27/9	South Durham Steel	28/6	28/6
Forestral Land	23/6	30/	Vickers	34/3	34/3

Can. Pacific	160 $\frac{1}{2}$	159	Grand Trunk ord.	11	11 $\frac{1}{2}$
Do. Notes	106	105 $\frac{1}{2}$	Do. 3rd pf.	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Atchison	95	94 $\frac{1}{2}$	Union Pacific	139 $\frac{1}{2}$	139
Antofagasta dfd.	12 $\frac{1}{2}$	11 $\frac{1}{2}$	Cent. Argentine ord.	93 $\frac{1}{2}$	95
Do. Notes	31/0	29/6	Do. Notes	1 $\frac{1}{2}$	1 $\frac{1}{2}$
B. A. & Pacific	53 $\frac{1}{2}$	54	Leopoldina	20 $\frac{1}{2}$	20 $\frac{1}{2}$
B. A. Gt. Southern	97 $\frac{1}{2}$	97 $\frac{1}{2}$	Mexican ord.	15	14
B. A. Western	97 $\frac{1}{2}$	97 $\frac{1}{2}$	United of Havana	69	70
Anglo-Persian pf.	20/6	20/6	North Caucasian	23/9	23/9
Baku	3/	2 7/8	Roumanian Cons.	16 3/4	16 1/2
Burmah	31 $\frac{1}{2}$	31 $\frac{1}{2}$	Royal Dutch	38	38
Lobitos	26/6	26/6	Shell	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Mexican Eagle	17 $\frac{1}{2}$	17 $\frac{1}{2}$	Spies	15/0	14/10
Do. pf.	17 $\frac{1}{2}$	17 $\frac{1}{2}$	Ural Caspian	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Anglo-Malay	7/10 $\frac{1}{2}$	8/	Malacca	3 $\frac{1}{2}$	4 $\frac{1}{2}$
Baru Caves	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Malayalam	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Damansara	2 $\frac{1}{2}$	2 $\frac{1}{2}$	M. Rimau	2/6	2/7 $\frac{1}{2}$
Highlands	12	12 $\frac{1}{2}$	Rubber Trust	4/6	5/
Linggi	13/6	14/9	United Serdang	6/6	6/3
Lon. Asiatic	5/	5/	Vallambrosa	10/9	11/6
Abboniakoon	8/3	8/6 xd	East Rand	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Brakpan	27 $\frac{1}{2}$	27 $\frac{1}{2}$	Gold Fields	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Broken Hill Prop.	32/6	31/6	Gt. Boulder	15/	14 1/2 xd
Cam & Motor	16/	15/6	Meyer & Charlton	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Central Mining	8 $\frac{1}{2}$	6	Modder "B"	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Chartered	12/10 $\frac{1}{2}$	12/6	Do. Deep	2 $\frac{1}{2}$	2 $\frac{1}{2}$
City Deep	2 $\frac{1}{2}$	2 $\frac{1}{2}$	New Modder	12 1/2	12 1/2
Cons. Langlaagte	11 $\frac{1}{2}$	7 $\frac{1}{2}$	Rand Mines	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Crown Mines	4 $\frac{1}{2}$	4	Rio Tinto	58	57 $\frac{1}{2}$
De Beers dfd.	10 $\frac{1}{2}$	9 $\frac{1}{2}$	Van Ryn Deep	2 $\frac{1}{2}$	2 $\frac{1}{2}$

LONDON PRODUCE MARKETS.

SUGAR.—A holiday tone prevailed in this market, but rates showed no particular change from those ruling recently. Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; nibs, 29s. 6d.; crushed, 28s. 6d.; finest castor, 29s. 6d.; fine granulated, 28s.; standard, 27s. 6d.; castor A, 28s. 4 $\frac{1}{2}$ d.; ditto B, 28s. 3d. Lyle's granulated, 27s. 6d. to 28s.; white crystals No. 3, 27s. 6d.; yellow crystals, 26s. 6d. Of foreign, American granulated, spot, sellers, 27s. 3d. to 27s. 6d.; Italian, sold, 22s. 6d. to 23s. 6d.; white Java, sellers, 23s. to 25s. 3d.; ditto, now due from Java, 22s. 6d. Mauritius crystals, spot, sold, 22s. 1 $\frac{1}{2}$ d. to 22s. 9d., as to quality, and Argentine Molida, 22s. 6d.

COFFEE.—No public sales held. Futures ruled slow. January quoted 41s.; March, 39s. 6d., and May, 39s. 3d.

COCOA.—No public sales held. Private market ruled firmer, and a good demand existed. Trinidad, sold, 77s. to 78s. Grenada, 71s. to 77s. Guayaquil, Ariba, 82s., and Machala at 76s.

TEA.—No public sales were held this week, the market being practically closed.

SPICE.—Pepper market ruled dull. Black Singapore, on spot, sellers, 6d.; ditto December-January shipment, 5d. Tellicherry, spot, 6 $\frac{1}{2}$ d. Lampong, spot, 5 $\frac{1}{2}$ d.; ditto January-February shipment, 4 $\frac{1}{2}$ d., c.f. and i. White Singapore, spot, 9 $\frac{1}{2}$ d.; January-February shipment, 8 $\frac{1}{2}$ d., c.f. and i. Muntok, spot, 10d.; January-February shipment, 9d., c.f. and i. Penang, January-February shipment, 8d., c.f. and i. Cloves in slow request. Fair Zanzibar, on spot, sellers, 7 $\frac{1}{2}$ d.; January-March delivery, 6 $\frac{1}{2}$ d.; October-December shipment, sellers, 6 $\frac{1}{2}$ d., c.f. and i. No auctions held.

RICE market steady. No. 1, Garden Siam, on spot, sellers, 11s. 9d.; Rangoon, two stars, 12s. 6d.; S.Q., afloat, 11s. ex quay terms, Liverpool. Broken Siam, C., 3 December-January shipment, sold, 6s. 7 $\frac{1}{2}$ d. to 6s. 9d., and buyers, c.f. and i., London. Rangoon beans, hand-picked, January shipment, sold, 18s. c.f. and i., London.

JUTE.—Market firm, but generally quiet. Native first marks, December-January, done, 18s.; good single native, first mark, December-January, sold, 18s.; good single mark, Daisee 2, December-January, at 16 15s.; Daisee 2 (Hatkola and/or Raj), December-January, 17s.; Daisee 3, December-January, at 14 15s. c.f. and i.

HEMP.—Manila parcels quiet, but prices ruled fully steady. G.S., spot, sellers, 19 15s.; ditto, November-January, sold, 19 15s.; ditto, January-March, at 19 15s., to 20 5s. F.S., January-March, at 19 5s. to 19 10s.; and F.B., December-February, at 17 10s., c.f. and i. New Zealand steadily held. G.F., February-April, sellers, 24 10s.; H.P.F., ditto, 23 10s.; and fair, 22 10s., c.f. and i.

SHELLAC.—Market firm but quiet. Fair T.N. orange, sold, 62s. to 63s. Of futures, March delivery sold at 64s to 65s.

GAMBIER dull, and rates easier. Good marks, January-February shipment, sold, 19s. 9d., c.f. and i.

INDIA-RUBBER in moderate demand, and rates ruled firm. Plantation, standard crepe, spot, sold, 1s. 11 $\frac{1}{2}$ d.; January, 1s. 11 $\frac{1}{2}$ d.; January-March, buyers, 1s. 11 $\frac{1}{2}$ d.; January-June, sold, 1s. 11 $\frac{1}{2}$ d. to 2s. Smoked ribbed, sheet, spot, sold, 2s. 3d. to 2s. 2 $\frac{1}{2}$ d. Fine hard Para, spot, buyers, 2s. 10 $\frac{1}{2}$ d.; January, 2s. 10 $\frac{1}{2}$ d. Ball, on spot, buyers, 2s. 4d. per lb.

COPRA.—A generally quiet tone existed in this market. To London: Ceylon, December, 24 17s. 6d.; December-January, 24 17s. 9d. Malabar, December-January, 25 5s., buyers, February-March, 25 5s. F.M.S., Singapore, November-December, 24 2s. 6d.; January-February, 23 17s. 6d. South Sea, December-January, buyers, 23 2s. 6d. To Marseilles: F.M. Straits, November-December, buyers, 24 5s.; December-January, 23 15s. Cebu, November-December, buyers, 23 17s. 6d. Manila, November-December, buyers, 23 7s. 6d.; and December-January, 23 2s. 6d., c.f. and i.

TALLOW.—No public sales were held. Privately, a steady but quiet tone prevailed. Australian mutton, fair to fine, 35s. 6d. to 38s. 6d.; and beef, 32s. to 38s. 3d. per cwt.

OILS.—Linseed firm. Spot, pipes (landed) 23 15s.; barrels, 24 2s. 6d.; Hull (naked), spot, 20 15s. Rape: English

refined pale, spot (barrels), £34 10s.; ordinary brown (naked), spot, £31 5s.; Ravison (naked), spot, nominal. Japan (cases), December-January, £28 15s. Cotton: crude spot (pipes), £25 10s.; refined pale, spot (pipes), £28; sweet (barrels), £30 to £31 10s. Coconut: Ceylon, spot, £50. Cochin, spot, £60. Soya bean, Oriental (cases), London, December-January, £23. Turpentine: American spirits, on spot, 36s. 3d. Petroleum: American, 7½d.; water white, 8½d.; Russian, 8½d. per gallon. Linseed ruled quiet, but steady. Calcutta, spot, 47s.; December-January, 47s. 3d.; January-February, 47s. 6d.; Bombay, December-January, 48s.; January-February, 48s. 3d.; La Plata, January-February, 42s. 9d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal; Toria, January-February, 41s. 3d. Cottonseed quiet. London-Egyptian, spot, £6 15s.; January, £6 15s. Resin: common strained, spot, 10s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 1, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 1/10, 98%			Australian		
polarisation			Scoured Merino	1 14-2 3	1 14-2 3
Tate's Cubes No. 1	1 11 0	1 11 0	Scoured Cr'ssbr'd	1 34-2 2	1 34-2 2
Ditto, No. 2	1 10 0	1 8 6	Greasy Merino	0 5-1 14	0 5-1 14
Fine granulated	1 8 c	1 8 0	Greasy Crossbred	0 10-1 2	0 10-1 2
Lytle's granulated	27 6-28 0	27 6-28 0	New Zealand		
Foreign granu-			(scoured) Merino	1 8-2 04	1 8-2 04
lated, first marks	nom.	nom.	Greasy Crossbred	0 11-1 4	0 11-1 4
f.o.b., spot			Cape snow white	1 3-1 6	1 3-1 6
German Cubes f.o.b.	nom.	nom.	Indiarubber p. lb.		
French Cube			(Plantation, Spot)		
prompt	nom.	nom.	Crepe	0 1 11	0 2 0
Crystallised, West			Coal —per ton.		
India	27 0-28 0	27 0-28 0	Durham, best	nom.	nom.
Beet, 88% f.o.b.	nom.	nom.	Seconds	nom.	nom.
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	East Hartlepool	nom.	nom.
5d. lb.			Seconds	nom.	nom.
Indian Pekoe	0 84 0 11	0 84 0 11	Stearns, best	0 13 0	0 13 0
Broken	0 84 0 11	0 84 0 11	Seconds	0 11 0	0 11 0
Orange	0 84 0 11	0 84 0 11			
Broken	0 9-1 4	0 9-1 4	Lead —per ton.		
Pekoe Souchong	0 84 0 11	0 84 0 11	English Pig	19 15 0	19 15 0
Ceylon Pekoe	0 84 0 11	0 84 0 11	Foreign soft	19 5 0	19 5 0
Broken	0 84 0 11	0 84 0 11	Quicksilver —per		
Orange	0 84 0 11	0 84 0 11	bottle firsthands	£ 114-£ 114	£ 114-£ 114
Broken	0 84 0 11	0 84 0 11	Spelter —per ton.		
Pekoe Souchong	0 84 0 11	0 84 0 11	O.B.	£ 268-£ 278	£ 278-£ 278
Cocoa —per cwt.			Tin —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Ingots	£ 152-£ 153	£ 153-£ 154
Trinidad—per cwt.	64 0-76 0	67 0-78 0	Do. bars	£ 153-£ 154	£ 154-£ 155
Grenada	70 0-76 0	71 0-78 0	Standard cash	£ 144 10 0	£ 146 10 0
West Africa	nom.	nom.	Tin Plates, per box		
Ceylon Plantation	78 0-81 6	79 0-81 6	Copper —per ton.		
Guayaquil Arriba	76 0-81 0	79 0-82 0	English, Tough	£ 62-£ 62	£ 61-£ 62
Coffee —per cwt.			per ton	£ 62-£ 62	£ 61-£ 62
duty 14d. per lb.			Best Selected	£ 62-£ 62	£ 61-£ 62
East India	57 0-95 0	57 0-95 0	Sheets	£ 78	£ 78
Jamaica	60 0-118 0	60 0-118 0	Standard	£ 57	£ 56 12 6
Costa Rica	55 0-85 0	55 0-85 0	Jute —per ton.		
Provisions			Native firsts for		
Butter, per cwt.			sh'pmt. Dec.-Jan.	17 10 0	18 5 0
Australian finest	134-138	134-138	Oils		
Irish Creameries	nom.	nom.	Linseed, per ton	£ 234-£ 238	£ 234-£ 244
Dutch ditto	nom.	nom.	Rape, ref. English	£ s. d.	£ s. d.
Russian finest	128-132	128-132	casks	34 10 0	34 10 0
Normandy baskets	130-134	132-	Brown English,		
Danish finest	150-154	150-154	naked	£ 31-£ 31	£ 31-£ 31
Brittany rolls			Cott'n Seed, crude	£ 25 10	£ 25 10
doz. lb.	13 0-16 0	13 0-16 0	Ditto, refined	£ 28-£ 31	£ 28-£ 31
Bacon —per cwt.			Petroleum Oil, per		
Irish	72 0-78 0	78 0-84 0	8 lbs.	74d.-84d.	74d.-84d.
Continental	66 0-74 0	72 0-81 0	Water White	84d.	84d.
Canadian	70 0-72 0	72 0-75 0	Oil Seeds, Linseed		
American	64 0-76 0	65 0-72 0	Calcutta—per 410		
Hams —per cwt.			lbs., Spot	2 7 0	2 7 0
Irish	88 0-98 0	88 0-96 0	Rape, Toria	2 2 6	2 1 3
Canadian	72 0-77 0	72 0-76 0	Iron —per ton.		
American	56 0-76 0	56 0-73 0	Cleveland Cash	2 13 7	2 14 4
Cheese —per cwt.			Tobacco —duty,		
Edam	62 0-80 0	62 0-78 0	unmanufactured		
Canadian	77 0-80 0	76 0-79 0	3/8, 4/14 per lb.		
Gouda	58 0-84 0	58 0-86 0	Maryland & Ohio		
English Cheddar	80 0-86 0	80 0-86 0	per lb. bond	0 6-0 10	0 6-0 10
Wilt's loaf	nom.	nom.	Virginia leaf	0 54-1 6	0 54-1 6
New Zealand	75 0-77 0	75 0-77 0	Kentucky leaf	0 5-0 10	0 5-0 10
Rice —Rangoon			Latakia	0 5-1 0	0 5-1 0
open charter,			Havana	1 0-6 0	1 0-6 0
new crop, per	s. d. s. d.	s. d. s. d.	Manila	0 6-2 0	0 6-2 0
cwt.			Cigars, duty 7/1b.	2 0	2 0
Moulmein	nom.	nom.	Timber —Wood.		
Bassein	nom.	nom.	Dantsig and		
Saigon c. f. and i.	nom.	nom.	Memel Fir, per		
Eggs—per 120.			load	80/-100/-	80/-100/-
French	nom.	nom.	Indian Teak	280/-600/-	280/-600/-
Italian	nom.	nom.			
Danish	22 0-24 0	20 0-22 0			

METALS.—Copper: The tendency has been rather unsettled from time to time since last Monday, and the turn easier on balance, while business continued devoid of any importance. Standard brands at the week's commencement settled down at £56 12s. 6d. cash, and three months £57, closing on Thursday at £56 15s., sellers, and £57 respectively. Best selected, £61 10s. to £62. Electro, £60 10s. to £61. Tin irregular and lower, dealings being on a limited scale. By the middle of the week, standard, cash delivery, moved down to £147 15s.; March dates, to £144 10s.; and three months, £144; closing, cash, £147 10s.; three months, £144; Thursday's final figures being cash, £146 10s.; and three months, £142. Lead steady. Foreign, January to April, £18 17s. 6d. to £19. Spelter stronger. Good merchantable brands, £27 12s. 6d. to £27 17s. 6d., as to position. Iron dearer.

CORN (Mark Lane).—Little desire was shown to enter into fresh engagements since last Monday, prices in the meantime exhibiting a further upward tendency. Wheat: English whites and reds,

delivered up, range to 52s. per qr. (504 lbs.). Of imported grades No. 1 Northern Manitoba held for 54s. 3d.; No. 2 ditto, 53s. 3d.; and No. 3, 52s. 3d., ex ship. Australian, ex store, 54s. Indian, 53s. 6d., landed. Flour: Minneapolis, first spring patents, 38s. 6d. upwards; Canadian export patents, 37s. 6d. to 38s. 6d., landed. Grinding barley: South Russian, on sample, 30s. to 30s. 6d., ex quay. Sound Plate maize, 30s., ex ship, 31s., ex quay. Odessa, in latter position, 33s. 6d. Plate oats, new, ex ship, due in a month, 26s. American white clipped, 28s. 9d., landed.

COTTON (from our Manchester correspondent).—A slack feeling has prevailed in the market during the past week, and, owing to the holiday feeling, buyers and sellers have not been in the mood to enter into transactions of importance. Very little change in the general conditions can be recorded. Prices in the raw material have been well maintained. In cloth for export most of the demand has again been for India, and Calcutta still provides most of the orders. The offers as a rule in shirtings have been too low. Makers have recently obtained some relief, and are not prepared to accept business at old rates. Here and there fair lots have changed hands in dhooties, but numerous bids cannot be entertained. There has been very little doing for China or for the smaller markets of the Far East. For the Levant and Egypt only odd lots have changed hands, and no revival of buying for South America can be recorded. Manufacturers meet with a varied experience in the way of fresh orders coming round. Some makers of heavy goods have had the opportunity of booking big lines in descriptions suitable for the war. American yarns for home use have moved off in small lots at about late rates. There has been no disposition whatever to purchase for distant delivery. Fine wefts continue to do very badly. The undercurrent of demand in export yarns for the Continent and India continues fairly healthy. Bolton spinings have been slow of sale, and spinners tend to lose ground.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North-Western.—Final for year ended Sept. 30 of 3 per cent., and a bonus of 1 per cent. on the ordinary, making 8 per cent. per annum, free of Indian, but subject to English tax.

Great Northern (U.S.A.).—Quarterly 1½ per cent. on the preferred, payable Feb. 1.

New York Central and Hudson River.—1½ per cent., payable Feb. 1.

Rohilkund and Kumaon.—Final for year ended Sept. 30 of 3 per cent., and a bonus of ½ per cent. on the ordinary, making 7½ per cent. per annum, free of Indian, but subject to English tax.

MINES.

De Beers Consolidated.—The directors announce that owing to the uncertain conditions brought about by the war, and the consequent cessation of the company's mining operations, they do not feel justified in declaring a dividend on either preference or deferred shares this half-year. A year ago the deferred received 30 per cent.

Gopeng Consolidated.—4d. per share on the fully-paid shares and 2d. per share on the shares 12s. 6d. paid, tax free, payable Jan. 7, against 6d. and 3d. per share respectively a year ago.

Ivanhoe.—Third quarterly interim of 2s. 6d. per share, payable (less tax) Jan. 27.

Langlaagte Estate.—Final of 5 per cent., making 10 per cent. for the year, same as a year ago.

Randfontein Estates and Randfontein Central.—The directors announce that, in view of the present unsettled state of affairs, they deem it of paramount importance to conserve the finances of both companies, and they have therefore decided not to pay dividends on this occasion.

MISCELLANEOUS.

A. and S. Henry and Co.—On the ordinary shares at the rate of 10 per cent. per annum for half-year ended Nov. 30, making 8 per cent. for year, with £81,313 forward, same as a year ago.

Bank of France.—Dividend for second half of 1914 has been fixed at 93.75 gross (90 nett) per share, against 100 frs. nett for corresponding period of 1913. The total dividend for the year 1914 will thus come out at 190 frs., against 200 in 1913.

Carreras (Limited).—At the rate of 8 per cent. per annum for half-year, making 7½ per cent. for year ended Oct. 31, with £24,377 forward, against 10 per cent. for preceding year, with £17,112 forward.

Cassel Coal.—5 per cent., same as 1913.

East Rand Gold, Coal, and Estate.—At the rate of 5 per cent., less tax, same as last year.

Fore Street Warehouse.—2½ per cent. for half-year, making 5 per cent. for the year, same as a year ago, but a bonus of 1s. 9d. per share was also paid.

General Life Assurance.—At the rate of 10 per cent. per annum. Hunters the Teamen.—Interim at the rate of 10 per cent. for half-year ending Dec. 31 on the ordinary, tax free, same as a year ago.

Nairobi Electric Power and Lighting.—Second interim for 1914, making 6 per cent. now paid on both the preference and ordinary shares.

Natal Navigation Collieries and Estate.—9d. per share for half-year ending 31st ult. A year ago the dividend was 5 per cent.

Rio de Janeiro Flour Mills and Granaries.—Final of 1s. 9d. per share, free of tax, same as a year ago, but with a bonus of 1s. per share.

Royal Dutch Petroleum.—Interim of 15 per cent. for 1914, same as a year ago.

Third Mile (F.M.S.) Rubber.—Interim of 5 per cent. This is the first interim dividend paid by the company. The distribution, or the whole of the preceding year being 15 per cent.

London Bankers' Clearing House.

A setback occurred in the totals of this great institution's business in 1914, as the appended table shows. Altogether the overturn was upwards of £14,665,000,000, a decrease of £1,771,356,000, and the larger part of this decline, it is worth observing, is ascribable to the Stock Exchange, the shrinkage in Consol settling days' payments having been £266,326,000, and in ordinary Stock Exchange account day payments £600,251,000, or together nearly £866,577,000. This represents well-nigh half the total decline for the year arising from all branches of business, the liquidation of whose debits and credits is effected through the Clearing House. Large though the falling off was last year the total is nevertheless higher than that for 1911 by upwards of £50,000,000, and if we go back further, to the first year of the exhibit which accompanies the report of Mr. Philip W. Matthews, the chief inspector, also printed below, we find that last year's depressing figure of £14,665,000,000 was still £2,377,000,000 above the total for 1905. Up to the end of July the promise was that 1914 would embrace the highest amount of business cleared of any year since records were kept. The table printed in Mr. Matthews's analytical report shows that business was good throughout, and only in May was there a slight decline in town clearings. From May onward, however, and including that month, the volume of business was much less elastic than in the four first months of the year, and from the end of July, when the disastrous war broke out, down to the close of the year the declines were severe, but less so than at the outset as the months went by. For August the decline was as much as 46½ per cent., but it fell to 37.6 per cent. in September, 23.2 per cent. in October, 30.8 per cent. in November, and rose to 33 per cent. in December. As the highest increase in the seven months of the year was 13.1 per cent. in February, it is easy to grasp how severe the contraction of business has been. It is poor consolation that the greater part of the decline is ascribed to the loss of German business, because the sufferings inflicted hit many besides Germans.

Subjoined (000's omitted) is the annual statement of the amount of bills, cheques, &c., paid at the Bankers' Clearing House during the past year, together with the totals from 1868 and onwards, also a record of monthly and half-yearly payments for the past ten years, as presented by Mr. R. Martin Holland:—

	1914.	1913.	Inc. or Dec.
Grand total	14,665,048	16,436,404	— 1,771,356
Town clearing total	12,434,322	14,191,275	— 1,756,953
Metropolitan clearing total ..	860,262	855,648	+ 4,614
Country cheque clearing total	1,370,464	1,389,481	— 19,017
4ths of the months	612,526	662,288	— 49,762
Consols settling days	*515,566	781,892	— 266,326
Stock Exchange account days	†1,481,780	2,082,031	— 600,251

* Seven settlements from January to July.

† Eighteen settlements.

During the year 1914 the following alterations have taken place amongst the banks represented at the Bankers' Clearing House. The Metropolitan Bank (of England and Wales), Ltd., disappears as a separate institution on its amalgamation with the London City and Midland Bank, Ltd. The name of Robarts, Lubbock and Co., which is found, as Sir William Lemon, Buller, Furley, Lubbock and Co., in the earliest list of clearing banks in 1777, becomes absorbed in that of Coutts and Co. by amalgamation, the title retained being Coutts and Co. The London and Provincial Bank, Ltd., has been admitted as a member of the Clearing House. Messrs. Holt and Co., Whitehall Place, have been admitted to the Metropolitan Clearing, the Bank of England acting as their agents.

The following provincial banks have been acquired by London clearing banks:—

Crompton and Evans' Union Bank, Ltd., Derby, &c., by Parr's Bank, Ltd.

The Wilts and Dorset Bank, Ltd., by Lloyds Bank, Ltd.

Neville Reid and Co., Windsor, by Barclay and Co., Ltd.

An amalgamation has taken place between the following provincial banks, viz.:—The Bank of Liverpool, Ltd., and the North-Eastern Bank, Ltd.

At the close of the year 1913 a slight set-back in the last quarter seemed to indicate a coming decline in trade; this, however, did not continue in the first half of 1914, and during the first seven months the gradual growth in the turnover in the amounts passing through the Clearing House continued.

At the end of July the total recorded amounted to £10,241,209,000, as compared with £9,750,367,000 for the same period in 1913, an increase of £490,842,000; each month from January to July contributed to the increase; March led with an increase of £173,755,000, whilst May only recorded an increase of £1,709,000. On the outbreak of war the figures fell rapidly, and at the end of August the increase had disappeared, and a decrease for the eight months of £89,350,000 was the result, the figures for August falling by no less than £580,321,000, as compared with 1913. Notwithstanding the fact that at this period the decline was acute, evidence was seen forthcoming that from day to day and week by week an improvement had set in; thus the week ended August 26th gave a total of £150,432,000, the week ended September 30th gave a total of £207,994,000, and the week ended October 28 gave a total of £258,472,000. The following table showing the percentage of increase or decrease of each month as compared with the year 1913 will be of interest at this time:—

	Total.	Town.	Metropolitan.	Country
January	+ 2.2	+ 2.3	+ 1.4	+ 2.2
February	+ 13.1	+ 14.4	+ 5.6	+ 3.7
March	+ 13.0	+ 13.9	+ 8.4	+ 6.6
April	+ 2.1	+ 3.1	— 2.2	+ 4.9
May	+ 0.1	— 0.06	+ 3.0	+ 0.2
June	+ 1.5	+ 1.7	+ 1.8	+ 0.7
July	+ 4.0	+ 4.5	+ 2.6	+ 0.5
August	— 46.2	— 52.2	— 8.3	— 9.5
September	— 37.6	— 42.3	— 6.0	— 7.2
October	— 23.2	— 25.9	— 4.0	— 7.9
November	— 30.8	— 35.4	— 0.5	— 3.6
December	— 33.0	— 38.7	+ 3.6	+ 4.5

The first quarter of the year under review recorded an increase over the like period of the previous year of £376,388,000, the second quarter £53,901,000, the third quarter a decrease of £99,781,000, and the fourth a decrease of £1,203,864,000.

January and July totals each exceeded previous records. The amount of the former was £1,525,654,000, and the latter £1,546,032,000—the previous record was in October, 1912, £1,509,620,000. The smallest monthly total in 1914 was August, £673,582,000. Two weeks' totals also were in excess of previous records, viz., the week ended February 4, £442,414,000, and the week ended July 1, £445,419,000; the previous weekly record was for the week ended July 2, 1913, £425,992,000. The smallest weekly total in 1914 was the week ended August 26, £150,432,000. The largest amount paid on one day was on February 12, £117,753,000, and the smallest on August 22, £22,647,000. There were three working days less in 1914 as compared with 1913; March had two more, April two less, and August three less, by reason of the three extra Bank Holidays proclaimed at the outbreak of the war.

The town clearing total of £12,434,322,000 represents 84.7 per cent. of the whole turnover, and the decrease of £1,756,953,000 in this clearing is 99.1 per cent. of the decrease for the year.

All previous records of the number of cheques, bills, &c., passed through the Clearing House on one day were beaten on Saturday, August 8, when over 1,200,000 drafts were cleared. An average normal day's total is about 400,000 drafts. The series of Bank Holidays from Monday the 3rd to Thursday the 6th resulted in an accumulation of drafts ready for presentation on August 7 and 8 quite unparalleled in previous experience.

On Friday, July 31, the London Stock Exchange was closed for business, and the next settling day was from time to time postponed, and did not take place until November 18, which was appointed by the Stock Exchange Committee for a settlement, as far as possible, of outstanding accounts, and subsequently December 1, 11, and 30 were fixed for a like purpose. The number of Stock Exchange account days for the year was therefore reduced to 18 as against 24 in normal times. Anything like a complete comparison with previous years is impossible; it only remains to state that the increase in the amount paid on these days up to the end of July as compared with a like period in 1913 was £55,015,000. It will be remembered that there was a decrease of £280,181,000 in 1913 as compared with 1912, showing that apart from the exceptional circumstances of the war the depression of 1913 had partially recovered in the first half of 1914. The highest amount paid was on February 12, £117,753,000, and the smallest on June 11, £73,013,000.

There were seven Consols settling days arranged by the Stock Exchange Committee and held before the outbreak of the war, these showed an increase of £58,068,000, as compared with the corresponding Consols settling days in 1913, each month with the exception of May contributed to this increase. It is difficult to determine the effect that the settlement for Consols had on the settlements arranged by the Stock Exchange Committee for November 18, December 1 and 11, as these days were also appointed general settling days. We therefore deal with them as such, and only recognise the seven Consols settling days from January to July as *bond fide* Consols settling days. The largest amount paid on a Consols settling day in 1914 was on July 1, £97,368,000, and the lowest on May 6, £53,873,000.

Though each year the importance of the fourths of the month as a barometer of trade declines, we continue to publish these figures separately for the purpose of comparison with the figures of previous years. The total of the fourths of the month for the year show a decrease of £40,762,000, as com-

pared with 1913. The highest amount paid was on February 4, £73,736,000, and the lowest September 4, £24,329,000. January, February, March, April, May, and July record increases, while June, August, September, October, November, and December record decreases.

The country cheque clearing at the end of July showed an increase of £8,167,000, as compared with the first seven months of 1913. The first quarter of the year was the most favourable in this department; the increase was £14,074,000, the second quarter records a decrease of £6,554,000, the third quarter a decrease of £17,340,000, the fourth quarter a decrease of £9,197,000. The percentage of the country cheque clearing to the total turnover is 9.3. The highest monthly total was January, £128,726,000 (record month), the lowest August, £97,604,000. The highest weekly total was for the week ended August 12, £36,125,000 (record week), although there were only five working days in this week; there was a large accumulation of country cheques to be dealt with on August 7 and 8 (settled for on August 10 and 11) subsequent to the four Bank Holidays of August 3, 4, 5, and 6. The smallest weekly total was for the week ended August 5, £12,659,000 (only three working days); the lowest total for a week of six working days was for the week ended September 2, £20,010,600. The largest amount paid on one day was on Tuesday, the 11th, £10,701,000 (settlement of Saturday, August 8); the amount paid on the previous day was £10,277,000; both of these amounts far exceed the previous record of July 4, 1913, £8,042,000. The smallest amount paid was on August 27, £3,049,000 (settlement of August 25).

A more favourable result is recorded in the metropolitan clearing than that of the country cheque clearing. The first quarter contributed an increase of £10,646,000, the second quarter an increase of £1,776,000. At the end of July the increase was £14,624,000, as compared with the same period in 1913, but the third quarter, owing to the war, showed a decrease of £6,894,000, and the fourth quarter a decrease of £914,000, making an increase for the year of £4,614,000. The percentage of the metropolitan clearing to the total is 5.8 per cent. The highest monthly total was July, £86,372,000 (record month), the lowest September, £57,084,000. The highest weekly total was for the week ended July 8, £21,704,000 (record week), and the lowest the week ended August 5, £9,996,000 (only three working days); the lowest total for a full week of six working days was for the week ended August 26, £12,246,000. The highest total paid on one day was August 8, £6,426,000 (record day); the explanation given of the exceptional character of this date in the country cheque clearing will apply equally to the metropolitan clearing. The smallest amount paid was on August 25, £1,681,000.

The following provincial clearings, viz., Birmingham, Bristol, Liverpool, Manchester and Newcastle-on-Tyne, record a total of £716,585,000, a decrease of £66,102,000 as compared with 1913. The first quarter revealed an increase of £10,722,000, the second quarter a decrease of £7,109,000, the third quarter a decrease of £29,639,000, and the fourth quarter a decrease of £40,076,000. All these clearings record an increase for the first quarter of the year. Birmingham and Bristol also record an increase for the second quarter, Bristol a small increase in the fourth quarter, the others a decrease for the remaining quarters.

The following changes were made in the Bank of England's rate of discount and the deposit rate at seven days' notice, in the area of the County of London, during the year:—

	Bank of England Rate.		Deposit Rate at Seven Days' Notice in the Area of the County of London.	
	From	To	From	To
January 8	5	4½	3½	3
" 22	4½	4	3	2½
" 29	4	3	2½	1½
July 30	3	4	1½	2½
" 30	4	8	2½	4
August 1	8	10	4	5
" 6	10	6	5	4
" 8	6	5	4	3½
Sept. 4	—	—	3½	3
" 17	—	—	3	2½
Oct. 9	—	—	2½	2

ABSTRACT OF RECORDS TO DATE.

	£
Record day—Wednesday, October 30, 1912	131,042,000
Record week—Week ended July 1, 1914	445,419,000
Record month—July, 1914	1,546,032,000
Record year—1913	16,436,404,000
	P. W. M.

Letters of allotment for the issue of £1,000,000 Grand Trunk Railway Co. of Canada three-year 5½ per cent. secured notes have been posted.

Major H. L. Sapte has been elected chairman of the Eldorado Banket Gold Mining Co. in the place of the late Mr. R. G. Fricker, and Mr. H. C. Porter has been elected to a seat on the board.

The directors of the British Bank of Northern Commerce, Ltd., have appointed Mr. G. L. d'Abo as the manager of the bank, Mr. Rutherford having resumed service under the London City and Midland Bank, Ltd.

Letters to the Editor.

GERMAN "WEALTH."

SIR,—I cannot help thinking that you take a more sombre view of the financial position in Germany than is justified. Your prediction that the war could not go on till the end of the year without bringing all the combatants face to face with insolvency has not been verified, and the statement that the German Government had created fictitious money or money with no basis behind it has not been borne out.

If all the notes of the Bank of England outstanding were presented for payment to-morrow, one-fourth would have to go without gold. The ratio of gold to liabilities at the Bank of England on December 2 (allowing for the Government debt of 18 millions) was 1 to 5, while that of the Reichsbank on November 30 was 5 to 14, showing a very favourable comparison, and leaving still more room for the issue of notes by the latter. According to the correspondent of the *Globe*, 100 marks were worth 54.50 florins in Holland on December 15 (a favourable rate of exchange).

This seems effectually to dispose of your remark as to the paper money being inflated, and that there is nothing solid behind the parade of credit wealth.

The cast-iron and obsolete system imposed by the Bank Act upon the Bank of England has not commended itself to the astute Teuton, from whom, I think, we have much to learn in the matter of credit devices, and who, very rightly, prefers his own more elastic system of basing his credit on the broad foundation of goods while at the same time keeping a strong reserve of gold. Before the war Lombard Street financed Germany to the extent of 700 millions a year.

Speaking at the Bassishaw Wardmote, Mr. Harvey Preen said it was not generally appreciated by City firms that at the end of July everything, including finance, was controlled by a master hand in Berlin.

Yours faithfully,

W. GRIFFITHS.

Kentish Town, December 28, 1914.

[It surprises us that we have not had more letters of a tenor similar to this. Superficially our prediction seems to be altogether wrong, but in reality is it not the truth that all the combatants are already more or less face to face with insolvency, and that a prolongation of the war for another six months on the present scale would probably bring every one of the combatants within easily measurable distance of insolvency? The Allies, by supporting each other, can hold out longest, and their recuperative forces would be but little impaired, but it does not follow that they are not suffering now, and that the sufferings after the peace, were that peace to come even within the present month, would not call for an exhibition of energy in enduring affliction such as mankind has hardly ever before witnessed. As to the position of Germany and the state of inflation there, the writer seems to labour under considerable misapprehension. He will find his answer in the issue of the 19th ult. under the heading, "Germany's Bluff of Wealth." It was there explained that our apparent stock of gold was not our real one, whereas in Germany all the gold in the country would seem to have been gathered into the Reichsbank. That bank, moreover, has a liability on note circulation alone of more than double the amount of its cash in hand, and its note circulation does not by many millions sterling represent the paper money forced into circulation through various other agencies. Surely, when a country is compelled to emit notes of a nominal exchangeable value of sixpence and a shilling its wealth cannot be very manifest even to its own inhabitants. A German banker expounded to M. Georges Bourdon last year the position of German wealth, and the writer of this letter might get *L'Enigme Allemande*, and study what is there said by more than one distinguished member of German high finance. It was much what has been again and again insisted upon in these columns—viz., that the new wealth of Germany has been sunk in domestic enterprises, in developing

factories, mines, forges, shipyards, and so on. Germany consequently had little power over the wealth of the world in general when its masters decided to start a war of conquest with a view to the dismemberment of France and the absorption of Belgium and Holland. She had few paying foreign investments, and her foreign trade has been built up on credit, largely British credit. Now a large proportion of the German factories, textile and metallic, are idle owing to the stoppage of the empire's foreign trade, so that capital is for the present lost. The foreign trade amounted in the first half of 1914 to nearly £520,000,000. In the second half it amounted to a tenth of that sum? How can a country deprived to the extent Germany is of the means of subsistence by the stoppage of its foreign commerce be other than bankrupt and on the verge of starvation? The longer Germany fights the more destructive of hope for the future becomes her position among the great nations of the world.—ED.]

Continental Memoranda.

According to the measures now definitely adopted for the forthcoming issue of municipal bonds in Paris it appears that the amount of the issue, which will be made open and without any fixed period, will be £5,600,000, out of which the State has undertaken to subscribe £1,920,000. The rate of interest will be 5½ per cent. nett and exempt from all taxation, while the bonds, uniformly repayable in one year, will be of two classes, one to bearer and the other nominative and transferable by way of endorsement. Large subscriptions will benefit by a commission of ¾ per cent. for those between £4,000 to £20,000, of 1 per cent. from £20,000 to £120,000, and of 1¼ per cent. for higher amounts.

The declaration of the Protectorate of Egypt by Great Britain will naturally have an immediate effect on the financial situation of Egypt, which up to the present has paid Turkey an annual tribute of about £675,000, this sum having been hypothecated for the service of several Turkish loans, the principal holders of which are French and English capitalists. As long as any part of the three loans guaranteed on the tribute remains due this will continue to be paid for their service by the Egyptian Administration, which will remit the annual sums as before to Messrs. Rothschild and the Bank of England, and it will not be possible for the Turks to intercept these payments.

Insurance News.

It is announced by the London Life Association, Ltd., that the nett amount of insurances effected during 1914 was £814,958, in addition to which the nett endowments certain came to £88,178, making the total new business £903,136. This showed an increase of no less than £300,000, or nearly 60 per cent. in the life insurance business done compared with the figures of 1913. Another office which has given its new business, viz., the National Mutual Life Assurance Society, took over £400,000 of new risks, but we have no figures with which to make comparison. Nor does the Star Life Assurance Society tell us more than that 1,836 policies, insuring £1,086,574, were issued last year. This is the figure after deducting re-assurances, and the yield in new annual premiums is £38,497. The Equitable Life Assurance Society (the "Old Equitable") issued 356 policies during 1914, assuring the sum of £406,053 and deferred annuities of £1,976 per annum, at single and annual premiums of £7,534 and £17,634 respectively, after deducting re-assurances. In addition, it granted 31 immediate annuities, securing £1,824 per annum, for which the consideration received was £23,055. The claims amounted to £295,000, and were well within the expected amount.

Fair progress is shown in the report of the Salvation Army Assurance Society in both the industrial and ordinary branches. Comparing the premium income for the year ended June 30 with that of the previous

year, there is an increase of £34,788 at £364,408, the total income being £403,986—an increase of £41,618. In the ordinary branch 3,859 policies were issued assuring the sum of £272,402, and producing a new annual premium income of £12,121, while in the industrial section 205,504 policies were issued for £1,887,420. As the result of the year's operations, the sum of £97,567 has been added to the assurance funds, bringing the total up to £978,722. Of this sum £390,298 is sunk in mortgages, £59,423 of it outside the kingdom, £115,385 is in foreign Government securities, and £185,094 in railway ordinary stocks.

MINING NEWS.

Business in mining shares has been very quiet this week, owing to the holidays and the coming re-opening of the House. One of the most interesting features has been a sharp reaction in De Beers deferred, which after having risen to 10½ on the report relapsed to 9½ on the passing of the interim dividend. Charteredds have also been weak, but Rand Mines have been supported. Randfontein Estates remained at 1 in spite of the passing of the dividend. Transvaal Gold Mining Estates weakened owing to a mishap at the mine.

Tin shares have been firm, especially Siamese Tins, which have risen from 2½ to 2½. Copper shares have moved irregularly, Rio Tintos, after touching 57 and 58, closing at 57½. Amalgamateds have fluctuated between 51½ and 53.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia last month amounted to £311,711, as compared with £239,036 in the same month of last year. We append a table showing the production for each month since January, 1910:—

MONTH.	1910.	1911.	1912.	1913.	1914.
	£	£	£	£	£
January ..	227,511	207,903	219,918	220,776	249,052
February ..	203,888	203,055	209,744	208,744	250,888
March	228,385	231,547	215,102	257,797	273,236
April	228,213	221,296	221,476	241,098	295,677
May	224,888	211,413	234,407	242,452	290,062
June	214,709	215,347	226,867	241,303	306,421
July	195,233	237,517	240,514	249,301	320,670
August	191,423	243,712	239,077	250,576	316,972
September ..	178,950	225,777	230,573	250,429	309,198
October ..	234,928	218,862	230,072	247,068	337,241
November ..	240,573	214,040	225,957	239,036	311,711
December ..	199,500	217,026	218,661	254,687	
Totals	2,568,201	2,647,894	2,707,368	2,903,267	3,270,538

The number of producers last month was 198 against 219 in October; and the output of other metals was 15,023 ounces of silver, 294 tons of asbestos, 5 tons of lead, 29,614 tons of coal, 255 tons of copper, and 65 carats (value £243) of diamonds.

WEST AFRICAN GOLD RETURNS.—Returns compiled by the West African Chamber of Mines show that the production of gold last month amounted to £154,674, the second highest total on record. As compared with November, 1913, the output shows an increase of £21,980. For the eleven months of the year the output shows an increase of £72,117. The following table shows the monthly output since January, 1910:—

—	1914.	1913.	1912.	1911.	1910.
	£	£	£	£	£
Jan. ..	128,862	144,262	107,262	66,107	70,000
Feb. ..	123,169	137,038	102,270	63,081	68,409
Mar. ..	131,392	150,600	111,376	67,673	71,054
April ..	131,097	146,220	114,796	70,280	67,049
May ..	145,227	142,617	115,678	96,409	68,555
June ..	147,289	125,764	114,697	92,174	70,680
July ..	151,023	132,036	127,800	91,955	58,551
Aug. ..	150,386	120,090	136,407	103,753	57,713
Sept. ..	154,316	132,394	142,397	109,039	47,746
Oct. ..	159,410	137,153	142,414	109,503	55,046
Nov. ..	154,674	132,694	137,700	106,200	57,058
Dec. ..		127,472	144,324	99,309	61,737
Totals	1,579,345	1,634,700	1,497,179	1,069,442	755,985

FERREIRA DEEP.—In the 12 months ended September 30 608,530 tons were treated, as compared with 647,550 tons, the yield being £1,236,032, or 37s. per ton, against 41s. 6d. in 1912-13. The profit per ton was 10s. 6d., against 21s. 2d., and the total working profit was £654,101, against £200,214. The nett profit comes out at £650,554, which, together with £28,207 brought forward, &c., makes a total of £678,761. Two dividends, amounting to 50 per cent., have again been paid, and £300,106 is carried forward. The ore reserves have decreased from 1,074,400 tons to 1,507,000 tons, valued at 35s. 8d. per ton.

LILIPARDS VLEI.—Nett profits in the year ended June 30 amounted to £32,440, or £2,300 more than in the preceding 12 months. With the sum brought in the total available is £135,086, of which £12,206 is allowed for depreciation, leaving

£122,880, which is carried forward. It had been the intention of the board, as stated in July, to recommend a dividend, but in view of the war the directors propose to conserve the company's resources. As soon, however, as the general position seems to justify it an interim dividend out of the current year's profits will be declared.

BANTJES.—Owing to heavy rains, a portion of the main shaft recently collapsed, and it is anticipated that the output will be interrupted to a considerable extent for several weeks for the damage to be repaired. This mishap is especially unfortunate, because the grade and recovery position, which were bad in November, had recently returned to normal.

FRANK SMITH DIAMOND.—There was a loss on working in the year ended June 30 of £7,278, but the loss shown in the balance-sheet is £17,507, which is arrived at after writing off £8,728 for depreciation and £1,501 for development, &c. Work was suspended on the outbreak of war. The company has had to obtain advances to meet working expenses, and it is therefore proposed to increase the borrowing powers of the directors to £100,000.

OROVILLE DREDGING.—The report for the period from July 1, 1913, to September 30 last states that the American company resumed the payment of dividends in February last. A profit of £32,337 is shown, making, with the sum brought in, £35,736. Deducting the two dividends, amounting to is. per share, there remains £4,254. An amount of £6,610, representing nett profit on the flotation of the Nechi Mines (Colombia), is expected to be realised in cash and to come into the accounts in the current year. The further dividend of 6d. per share which the directors had intended to pay in October last has been delayed, but it is hoped to announce a dividend at the meeting to be paid early in the new year.

RENONG TIN DREDGING.—The profits for the year to June 30, after setting aside £2,157 for depreciation, amounted to £12,438. The preference dividend absorbed £3,750, leaving £8,688, which it is proposed to carry forward. Of the sum of £7,935 received in premiums on shares issued, £5,517 has been appropriated for writing off preliminary expenses and preliminary dredging operations.

What Balance Sheets Tell.

GREAT INDIAN PENINSULA RAILWAY CO.

During the half-year ended September 30 the steady increase of traffic experienced in the past two or three years was not maintained. The almost entire absence of winter rains brought about a state of famine over a large tract of country served by the railway, and there was a serious deficiency in wheats and oilseeds, on the export of which depend largely the gross earnings for this half of the year. Turning to the actual figures, gross earnings were Rs. 22,64,903 down at Rs. 3,84,98,523, the decrease of Rs. 27,62,185 in goods traffic being more than sufficient to offset the larger incomes from the other sub-divisions. Expenditure showed a further large increase of Rs. 48,26,436 at Rs. 3,02,22,495, owing to the heavier outlay incurred under maintenance of ways and works, locomotion expenses and carriage and wagon expenses, in pursuance of the policy of pushing on with much-needed improvements to the system. Happily, the directors say that this does not signify any large permanent increase in the working of the railway. As a result the nett revenue was Rs. 70,91,339, or 46.15 per cent., lower at Rs. 82,76,028, giving Rs. 74,95,194 available for distribution after the deduction of Rs. 7,80,834 due to State lines. Out of this, fixed charges, absorbing Rs. 6,67,648 more at Rs. 1,35,20,988, have to be met, thereby leaving a deficit of Rs. 60,25,794 as against a surplus of Rs. 13,95,165 in 1913. Capital expenditure during the six months amounted to Rs. 1,43,92,035, consisting of Rs. 94,19,943 on lines open for traffic, Rs. 21,24,480 on lines in course of construction, and Rs. 28,47,612 on working stock. Development work and repairs are being hurried on, but the expenses during the current six months are expected to show a marked improvement, as such work can be done more economically and with greater safety when traffic is slack.

BRAZIL GREAT SOUTHERN RAILWAY CO., LTD.

The accounts for 1913, only just available, show that there has been a continuous increase in earnings, brought about, as the report tells us, by the carrying of general cargo. Gross receipts came to £1,577 more at £28,648, and as the expenditure was slightly reduced at £25,155 the nett income of £3,493 was £2,010 better. From the revenue of the extension to San Berja the company obtained £634, and, including this and various miscellaneous receipts, the nett balance was £3,259 up at £4,350. Although no interest has yet been received from the Brazilian Government in respect of its guarantee, in spite of representations by the Foreign Office, the amount due—viz., £40,500—has been taken into account, making the whole available balance £45,002, or £3,298 more. After providing for debenture interest, flood loan bonds, &c., there was a surplus of £14,874, as against £12,231 in 1912, and as this is not available in cash, no charge has been made against it, but it has been added to the nett revenue account, raising that to £32,416. The interest due on August 1, 1913, was paid out of the company's resources, and since then a receiver has been appointed for the protection of the debenture-holders. The works in connection with the International Bridge were stopped, owing to the abnormal floods, and have only proceeded intermittently during the last few months, but it is stated that, given fine weather, two months would see their completion. There has

been a serious falling off in traffic during the year just closed, but instructions have been given to economise in every possible direction in order to keep working expenses, if possible, within the revenue of the railway.

NEWCASTLE BREWERIES, LTD.

The declaration of war caused an immediate and serious drop in this company's business, and the three months' bad trading so offset the earlier results that there was a decrease of £4,117 to £150,108 in the gross profits for the year ended October 31. Repairs and alterations to properties required £8,779 less, but allowances for depreciation were £5,616 higher, and rents payable took £2,476 more, so that the nett profit was still £2,821 lower at £56,067. Including £9,785 more at £20,724 brought in, the amount available was £6,266 up at £73,874, and out of this the dividend is again made up to 8 per cent. The general reserve, the leases depreciation fund, and the reserve for lost licences have been consolidated, and by this year's appropriation of £13,468, against an aggregate of £17,385 a year ago, the total is raised to £200,000. Then £16,964 is put by to meet the cost of brewery extension, £500 less at £1,000 is added to the debentures redemption account, and £1,000 subscribed to war and hospital funds, leaving £7,281 less at £13,442 to be carried forward. Considerable alterations have been made in the property accounts as a result of a recent valuation by which goodwill was eliminated, so that comparisons of these items must be left for another year, but cash and bills have been reduced by £7,709 to £24,164. It is anticipated that the new beer tax will cause a further considerable decrease in trading—*nous verrons*.

ARNOLD, PERRETT AND CO., LTD.

The outbreak of war seriously affected the last two months, usually the busiest and most profitable, of the company's year, while the season's trade at Woolacombe Bay Hotel was practically ruined. As a result of the alteration of the accounts, comparisons are hardly possible, but the report says that, for the above reasons, and on account of considerable increases in the income-tax and compensation fund charges, nett profits for the 12 months ended September 30 were £1,256 lower at £22,098. After meeting debenture interest there was a surplus of £8,206, making, with £2,063 brought in, £10,269 available. This would have permitted the payment of the preference dividend, but in view of what they may have to face in the current year, the directors prefer to carry the whole sum forward. Cash is £9,404 down at £3,492.

CITIES SERVICE CO.

Apparently this company has altered the date of closing its books from February 28 to November 30, and it is therefore impossible to make any comparison of the figures. Nominally it is a gas and electric lighting undertaking, but it is also interested in oil, and the directors say that but for the falling off in the production, sales, and receipts, the earnings for November would have been \$30,000 more. Since the outbreak of war the export of oil has fallen off, owing to the reduced means of transportation overseas, and the refineries have been unable to take even half of the quantity they were taking before the war, with the result that the price fell to half what it was 12 months ago. According to latest advices, however, the situation is improving, as the refineries are now taking 75 per cent. of the company's output, and in other departments of the company's activities conditions are normal. Gross earnings for the year amounted to \$3,943,507, and the nett earnings after providing for interest on notes were \$3,426,413, of which the preferred stock dividends for eleven months took \$1,641,983. Dividends have been paid on the common stock to June 30, absorbing \$536,504, and the surplus is increased by \$1,247,925 to \$3,215,487.

ANGOSTURA BITTERS (DR. J. G. B. SIEGERT AND SONS), LTD.

The business of this company has so far suffered less in England and the Colonies than might have been anticipated, but, generally speaking, the war seriously interfered with the trading done in the last two months of the year ended September 30. Sales to Austria and Germany have, of course, entirely ceased, and the consumption in other parts of the Continent has been greatly reduced, with the result that gross profits were £3,945 lower at £21,821. Nett profits, after setting aside £1,675 less at £3,411 for advertising, &c., and £1,207 to reserve, against £1,583 to that account, and £1,500 to the contingencies fund, were slightly higher at £10,861. Including £1,522 brought in, there was £12,383 available, out of which a dividend of 6½ per cent. is again paid on the ordinary shares and £1,333 is carried forward. Investments have risen by £8,566 to £13,352, but cash is £6,935 down at £7,527.

Mississippi River Power Co.—Operating results for November, nett, \$101,184, making aggregate of \$1,164,941 for first eleven months of last year.

COSTA RICA ELECTRIC LIGHT AND TRACTION CO., LTD.—Nett earnings for the year ended June 30 were £2,476 up at £26,352, and the surplus profit was £719 higher at £8,057, the whole of which is carried to the "discount and commission on debentures issues" account. The company continues to increase its serving capacity, the number of lamps installed in the lighting department having risen by 11 per cent. and the power supply, including heaters and cookers, by 40 per cent. During the year £20,050 5 per cent. debentures were issued, raising the total to £187,750. Properties and concessions account comes to £4,000 more at £411,165, while a loan of £14,278 owed by the company has been repaid. It is reported that returns so far have not been adversely affected by the present crisis, and if the question of exchange can be settled the directors are confident that steady progress will be maintained.

COMPANY MEETINGS.

AUSTRALIAN PASTORAL.

The ordinary general meeting of the Australian Pastoral Co., Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. Francis A. Keating presiding.

The Secretary (Mr. C. Bright) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is pleasant to be able to congratulate you on a very good year's work and on the achievement of the highest profit we have yet reached. Our previous highest was in 1911, when we made £150,571 against the £109,417 shown in our present accounts, so that this year we have established a new record, which it will be our ambition to again surpass in some succeeding year. The excellent result we now show is due to a good season, good prices, and exceptionally large sales of stock. The weather, of course, in an industry like ours is always a vital factor, and last year it was, generally speaking, satisfactory. In the year now current the season in many parts of Australia, especially in the west of New South Wales and in Riverina, has been very unfavourable, and not only have heavy losses of sheep occurred in those parts, but the crops are almost a total failure. In the north of New South Wales, however, and in Queensland, where our properties are situated, the conditions are better, and although this year, as in the year before, we have had a dry spring, none of our stations except Warendra and, to a lesser extent, Warbreccan are at all seriously affected. Looking at our properties as a whole, I may say this year, as I said last, that if we get the usual rains between now and March there is no reason why the season should not again be a good one. In this opinion I am supported by a cable received a few days ago from our manager, Mr. Young. A good season, of course, reflects itself in the quantity of wool we produce, and in the quantity of stock we are able to fatten and sell. Upon these two factors our annual profit depends, and when the prices at which we sell our wool and stock are also satisfactory a prosperous year is the natural result. Taking wool first, we produced, as I indicated last year was probable, a rather larger quantity, our clip having amounted to 9,837 bales, against 9,628 bales in the previous year. In spite of this, however, our income from wool is lower by £20,000, the total being £140,481 this year, against £160,907 last year. Half this difference is accounted for by a reduction of about £1 a bale in the average price realised for the wool, and the other half by the fact that this year had to bear a debit of nearly £3,000 for over-valuation of the previous year's clip, while that year had the benefit of a credit of £7,000, due to an under-valuation of the 1911-12 clip. In the year now current we expect to produce a substantially larger clip—perhaps 2,000 bales larger—than last year, but it is very difficult to say what our comparative wool revenue will be, owing to the uncertainty as to the prices which merino wool is likely to fetch. For crossbred wools suitable for the manufacture of khaki there is at present an enormous demand, and prices are substantially higher than they were before the war; but for merino wool, which we produce, and which is used mostly for finer fabrics, the market is correspondingly depressed. In the first sales after the war merino held its own remarkably well, and for over 3,000 bales sold up to October we obtained nearly as good prices as the average of last year. The November sales, however, showed a heavy fall for this class of wool, the home market being its only support, and American and Continental buyers being shut out by an order of the Board of Trade prohibiting the export of both crossbred and merino wool even to Allied or neutral countries. How far this prohibition will in the case of merino wool be continued indefinitely I cannot say, but as wool of this class is not required for khaki some relaxation would be only reasonable. In respect of stock sales, which are our second great source of income, the past year has been conspicuous both for the number of stock sold having been larger than ever before and for the prices obtained having been higher. We sold altogether 162,000 sheep and 10,000 cattle, against 129,000 sheep and 12,500 cattle sold in the previous year, and the average price obtained was 14s. 2d. a head for sheep and £7 8s. 6d. a head for cattle, against 11s. 11d. and £5 19s. in the previous year. Altogether from our sales of stock we received this year £105,000, against £150,000 last year, and as we this year bought stock to the extent of only £21,000, against £31,000 worth bought last year, the nett difference in favour of this year has amounted to £55,000. In the current year it is not probable that our stock sales will be as large as they were last year, but they will, I think, again be on a satisfactory scale. Fortunately, this branch of our revenue is not likely to be affected, as wool is, by the war, and I therefore think that, taking a general view of our prospects, we can look forward to a year which, if it does not show profits as large as those of last year, will still give us good results. After referring to the working of the individual stations, the Chairman proceeded to deal with the accounts, and pointed out that the earnings amounted to £318,500, or £53,000 more than in the previous year. Of the nett profit of £109,417, which was equal to over 18 per cent. on the capital, they were distributing only £74,000 in a dividend of 8 per cent. and had added £35,000 to the various reserves. The book reserves now amounted to £435,000, of which £150,000 was invested outside the business. Altogether he thought the balance-sheet offered very clear and satisfactory evidence of the soundness of the company's position.

Mr. Cosmo Bevan seconded the motion, which was carried unanimously.

PEKIN SYNDICATE.

The ordinary general meeting of the members of the Peking Syndicate, Ltd., was held on Wednesday at Cannon Street Hotel, E.C., M. René de Cernville presiding.

The Assistant Secretary (Mr. H. W. Perry) having read the notice convening the meeting and the report of the auditors,

The Chairman said: On account of the war and of the strained and disturbed situation which preceded and has followed the present crisis the number of directors attending this meeting is exceptionally small. Count du Chaylard has been obliged, through private duties, to remain in France, while Count de Segur, as a captain in the French Artillery, is busy on the fighting line somewhere in the region of the Aisne. Lord Carrick, whom we had been glad to appoint chairman recently, and who is likewise performing military duties, has found it necessary, much to our regret, to resign for personal reasons. Two directors, Mr. Chantrey Inchbald and Mr. Charles Victor, have retired from the board. The former had acquired a great experience of Chinese affairs in the employ of a leading French bank, and had afterwards been appointed London manager of another leading foreign bank. Therefore, on more than one occasion his advice was most useful to the company. Mr. Victor, well known on the other side of the Channel as a man of wide financial experience and tireless perseverance, has played a most important part introducing into the French market the Shansi shares, and has never ceased to secure for the company the support of a large body of shareholders. I am sure you will accord both these gentlemen a hearty vote of thanks for their services. With your permission I propose to adopt the customary practice of considering the report and account as read. It will be remembered that in the report of the joint consulting and mining engineers a year ago reference was made to the disease known as "Miner's Worm," which had obtained a hold at the mines, and it was stated that strenuous efforts were being made to eradicate it. The directors are glad to be able to state that a recent report from the medical officer at the mines certifies that the disease has now been entirely eradicated, and that no new case, among either the native or foreign staffs, has come under his notice since the previous report. It is true, as mentioned in the report, that the European troubles temporarily interfere with our affairs. For instance, our sales have been curtailed; part of the staff have joined the colours; our colliers have been chartered by the British Admiralty; a certain amount of coal has been seized, and, of course, not paid for, by the German authorities in Shantung; shipping and mail facilities between Europe and the Far East have been, and are, either stopped or delayed, but the company's property has not been, and is not likely to be, interfered with. There is no sign of any feeling against foreigners, and it is to be expected that in Chinese as well as in European affairs the joint British and French interests will ultimately profit by a better notion of civilised and peaceful methods, such as the Chinese people, for historical reasons, are more apt than anyone else to appreciate and reciprocate. Some shareholders, I understand, are somewhat doubtful as to the policy which has been recommended by the board in the latest annual and interim report of a closer co-operation between the company and the Chinese authorities. In this respect I am glad to say that negotiations with the provincial authorities in view of facilitating improved working conditions and extending operations which have been in progress some time have now reached a stage when a satisfactory settlement may be confidently anticipated, and that a preliminary agreement to this effect has already been signed, particulars of which cannot be disclosed until negotiations are completed. According to this news, we have full confidence that our contract with the Central and Provincial Government will be made to work more smoothly than ever, and, I hope, more profitably. The directors regret, however, that they are unable to recommend the distribution of a dividend. No one can foresee the development of the present crisis in financial affairs, and it is, therefore, a duty more imperative than ever to husband the company's resources until we can sail in smooth waters again, and not to enter into the dividend-paying stage at a time when older and more firmly established concerns are experiencing difficulties in this respect. We received last week a cheque for £20,000 from the Government of the Republic of China, the interest in respect of coupon No. 10 due January 1, 1915, on the Chinese Government Honan Railway 5 per cent. (gold) loan. It is especially gratifying at this juncture, and at the present time, to again mention that the Chinese Government has never failed to fulfil its obligations. I propose:—"That the directors' report and accounts made up to June 30, 1914, be and the same are hereby received and adopted."

Sir Richard D. Awdry, K.C.B.: I beg to second that resolution.

After several questions had been answered, the resolution was carried.

Mr. Perks: I propose:—"That in future further information shall be given in the profit and loss account, the profit or loss being allocated to each item in such account." I do not want a whole mass of figures, but where you have separate items I want those sums set out.

Mr. Hull seconded the resolution, which was put to the meeting and was lost.

Sir R. Awdry: Your acting chairman retires by rotation, and I move:—"That M. René de Cernville, the director who retires by rotation, be re-elected a director of the company."

The Managing Director (M. André Berthelet) seconded the resolution.

The Chairman, in reply to a question, said that the directors were absolutely convinced that they would obtain success, but only those who were acquainted with the Far East knew of the difficulties they had had with the Chinese people. If they stuck to it, he was convinced that their patience, which the directors had shared with the shareholders for many years, would be rewarded.

The resolution was carried unanimously.

OROVILLE DREDGING.

The fourth ordinary general meeting of the Oroville Dredging Co., Ltd., was held on Wednesday at Salisbury House, London Wall, E.C., Mr. Frederick W. Baker, Chairman of the company, presiding.

The Secretary, Mr. Henry Richards, having read the notice convening the meeting and the report of the auditors,

The Chairman said: The audited accounts of Oroville Dredging, Ltd., the American company, show that the operating profits of the company to July 31, 1914, amounted to \$129,691. The nett balance, after adding miscellaneous earnings and deducting expenses of administration in London and general expenses at San Francisco, and after writing off \$42,900 for dismantlement of dredges, amounts to \$73,903. The total nett surplus at July 31, 1914, after payment of dividend of \$87,241 in February last, amounted to \$389,306. In addition to holding 70,000 shares, or seven-tenths of the total capital of the Pato Mines of Colombia, Ltd., the American Co. holds income notes of the Pato Co. which, at the premium payable and interest accrued and accruing, will eventually approximate to the sum of £300,000 before these notes are redeemed, so that before the Pato Co. can declare dividends to its shareholders it will have to redeem the notes and repay to the American Co. this large amount, and as we hold more than nine-tenths of the issued capital of the American Co., all moneys received by the American Co. in respect of their advances to the Pato, with interest and premium, will eventually come to us to the extent of nine-tenths of such repayments, and when the entire advances, with premium and interest, have been repaid we shall then be entitled to our proportion—namely, nine-tenths of 70 per cent. of the dividends paid by the Pato Mines of Colombia, Ltd. Our assets at the beginning of the financial year consisted of our holding at Oroville, estimated to have a nett value of £50,000 spread over a life of four years, our interest in the Pato notes and interest due on these notes, and our holding in the Pato property after the redemption of the notes. These assets were approximately worth £490,000. During the year under review we have added to these assets, as I have endeavoured to explain, by our proportion of the additional reserves discovered on the Pato property, the sum of £420,000, and by the acquisition of the Nechi property an estimated profit on our proportion of £580,000, making together £1,000,000 of additional value, which has been added to our assets as the result of 12 months' work. I anticipate that from the beginning of the year we shall be in a position to pay you regular dividends at the rate of 10 per cent., derived from the operation of the Pato and Oroville properties, and from the spring of 1916 I anticipate that the combined profits of the three properties, on the assumption that we have another dredge in operation at Pato, will be as follows:—£100,000 from Pato, £120,000 from Nechi, and approximately £5,000 from Oroville, making a total of £225,000, sufficient to return about 30 per cent. per annum. I see no reason why, now that our Pato property is being well administered, and our management has gained the necessary experience for successful operation in a tropical climate, we should not look forward with confidence to a continuous and increasing dividend record. In any event, I think you will agree with me that our outlook, as compared with our outlook three years ago, is a very different one. We would have been in a position to have paid you a dividend for September, as we have the money in hand, but your board came to the conclusion that it would be a much more conservative policy for us to apply these moneys in liquidating our indebtedness, and to postpone the declaration of a dividend for the last quarter. I hope the shareholders will endorse the policy that we have adopted.

Mr. H. D. Boyle seconded the resolution, which was carried unanimously.

STOCK CONVERSION AND INVESTMENT TRUST.

An extraordinary general meeting of the Stock Conversion and Investment Trust, Limited, was held on Wednesday at Winchester House, Mr. Nathaniel Spens (chairman and managing director) presiding.

The Acting Secretary (Mr. Thomas Calder) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his remarks, said: It is nothing but a grievous disappointment to us that we have had to face circumstances which must indubitably have a considerable effect upon the company's future. Whether necessarily that effect will be at all irrevocable I would not like to say, but I do imagine that it is quite probable that the same reasons which induced us to think that for our dealing business we should have our securities reduced to nearer current values than they will be will probably have to be considered again. You are aware that a scale of prices has been fixed under which no stocks on the Stock Exchange can be sold. I am not one

of those pessimists who consider that these prices have been fixed at a scale much below what, if things end favourably, we shall see prevail. On the contrary, I am inclined to believe that the experience will be the other way. There is reason to think that the prices now prevailing for British Government securities show that we are discounting certainly the results of our being successful, if we are not almost being forced to look as if people were discounting the results of our being unsuccessful. We do not think that any good purpose would be served by attempting to revalue our securities under present conditions. We exist for the purpose of distributing, as far as we honestly and properly can, our income among those who are interested in it. Our desire is that the preference shareholders should, as far as we can make them secure, never cease to get paid their dividend. It was mainly for that reason that we came to the opinion that we should change the date of our balance. At December 31 we had always a very large amount of accrued dividend, which we never brought into account. By taking our balance-sheet at August 31 we have not such a large amount, and therefore we get brought in more fully and more up to date such revenue as has been earned at that time. That is an advantage which only arises in the year in which it happens, but we thought that in such an extraordinarily exceptional year as this it was desirable to take advantage of that, and, with the exception of the penny which we recommend to be paid to the annuity shareholders so as to replace them in the same position as they were in on December 31, 1913, the whole of that balance is carried forward. When we had made up our half-yearly balance everything seemed satisfactory. It looked as if we should be able to meet you and redeem some portion of the annuity dividend in arrear, if not the whole of it, when all this came upon us. We promise you that everything we can do we shall do to try and steer the company through its present difficulties, and I am not without hopes that we may be enabled to do so.

Mr. H. W. Forster, M.P., seconded the resolution, which was carried unanimously.

At a further extraordinary general meeting a resolution was passed altering the articles of association.

Critical Index to New Investments.

BOROUGH OF DURBAN.

An issue of £350,000 5 per cent. registered stock, repayable in 1929, is offered for subscription through the Standard Bank of South Africa. The stock is the first instalment of a loan of £960,000 authorised for various public works, including extensions of water supply, electric lighting, tramways, telephone, storm water drainage, &c., and is secured by a charge on the rents, rates and revenues of the borough. Exclusive of this issue, the outstanding debt is £3,300,000, of which £1,697,200 represents the capital of the various trading undertakings owned by the municipality, while altogether the general assets are valued at £4,985,061. Between 1910 and 1914 the contributions in aid of municipal rates from these undertakings rose from £42,969 to £58,748, and for the current year are estimated at £61,539, while it is estimated that the trade profit for 1913-14 capitalised on a 4 per cent. basis would be sufficient to liquidate the whole debt of the borough with a surplus of £310,532. Durban is the chief port of South Africa, and is also making rapid strides as a manufacturing centre, so that the stock is a good security. The price asked is nominally par, but a bonus equal to three months' interest will be paid on March 31, and a full half-year's interest on June 30, although the final instalment of 60 per cent. is not due until February 16, and the discount these payments represent bring the actual cost down to a figure which should prove attractive.

MINING OUTPUTS.

Frontino and Bolivia.—Tons milled, 2,208; value, £12,277.

Great Boulder Perseverance.—Treated 19,930 tons; value, £21,026.

Kyshtim Corporation.—Output of blister copper, 675 tons.

Mount Lyell.—Produced 595 tons blister copper.

Oroville Dredging.—Gross returns week Dec. 3, \$4,745 from two dredges.

Philippine Dredges.—Three dredges produced 1,080 ozs. gold. During the period one dredge was under repair.

The Australian Estates and Mortgage Co., Ltd., has received a cable from their Melbourne office reporting rain in Queensland as follows:—Richmond, 1 in.; Cloncurry, 2½ ins.; Winton, 1½ ins. to 1¾ ins.; Clermont, 3 ins.; and Charleville, 1½ ins. Partial rains have also fallen at Angledool, Wee Waa, Treendle, Forbes, and Thackaringa in New South Wales.

The Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1915, as compared with the corresponding periods of the preceding year.

Quarter from Oct. 1 to Dec. 31, 1914, compared with the corresponding quarter of the preceding year.				
	Quarter ending Dec. 31, 1914.	Quarter ending Dec. 31, 1913.	Increase.	Decrease.
Customs	£ 9,995,000	£ 9,327,000	£ 668,000	—
Excise	10,762,000	12,067,000	—	1,305,000
Estate, &c., Duties	6,008,000	6,212,000	—	204,000
Stamps	1,757,000	2,526,000	—	769,000
Land Tax	10,000	10,000	—	—
House Duty	20,000	90,000	—	70,000
Property and Income Tax (including Super-Tax)	4,960,000	3,000,000	1,960,000	—
Land Value Duties	31,000	112,000	—	81,000
Postal Service	4,910,000	5,720,000	—	810,000
Telegraph Service	740,000	750,000	—	10,000
Telephone Service	1,500,000	1,500,000	—	—
Crown Lands	160,000	160,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	6,352	215,970	—	209,618
Miscellaneous	2,464,017	678,096	1,785,021	—
	43,323,369	42,368,966	4,413,021	3,458,618
	£954,403 Nett Increase.			

Period from April 1 to Dec. 31, 1914, compared with the corresponding period of the preceding year.				
	Period ending Dec. 31, 1914.	Period ending Dec. 31, 1913.	Increase.	Decrease.
Customs	£ 26,905,000	£ 26,203,000	£ 702,000	—
Excise	27,590,000	29,247,000	—	1,657,000
Estate, &c., Duties	18,848,000	21,022,000	—	2,174,000
Stamps	5,738,000	7,127,000	—	1,389,000
Land Tax	40,000	50,000	—	10,000
House Duty	250,000	350,000	—	100,000
Property and Income Tax (including Super-Tax)	13,544,000	12,067,000	1,483,000	—
Land Value Duties	81,000	296,000	—	215,000
Postal Service	13,890,000	14,720,000	—	830,000
Telegraph Service	2,330,000	2,345,000	—	15,000
Telephone Service	4,430,000	4,045,000	—	215,000
Crown Lands	380,000	370,000	10,000	—
Receipts from Suez Canal Shares and Sundry Loans	794,119	1,000,102	—	205,983
Miscellaneous	4,675,210	1,845,555	2,829,655	—
	119,505,329	121,281,657	5,024,655	6,800,933
	£1,776,328 Nett Decrease.			

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the period ending December 31, 1914, as compared with the corresponding period of the preceding Year.

RECEIPTS.		
	Period ending Dec. 31, 1914.	Period ending Dec. 31, 1913.
BALANCES IN EXCHEQUER ON APRIL 1:—	£	£
Bank of England	9,349,054	5,389,135
Bank of Ireland	1,085,467	940,025
REVENUE, as shown in Account I.	10,434,519	6,329,160
ADVANCES REPAID—	119,505,329	121,281,657
Bullion	2,420,000	850,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	65,350,000	19,500,000
Under the Telephone Transfer Act, 1911	—	2,779,249
Under the Telegraph (Money) Act, 1913	1,650,000	—
Under the Post Office (London) Railway Act, 1913	—	6,000
Under the Land Registry (New Buildings) Act, 1900	—	10,000
By issue of War Stock and War Bonds	102,000,000	—
CUNARD LOAN—		
Repayment on account of Principal	130,000	130,000
AMOUNTS TEMPORARILY BORROWED—		
ON THE DEFICIENCY OF THE CONSOLIDATED FUND (29 & 30 Vict., c. 39)	—	1,200,000
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills	38,500,000	6,500,000
By other Advances	57,661,000	3,500,000
	£ 397,650,848	162,086,066

ISSUES.

	Period ending Dec. 31, 1914.	Period ending Dec. 31, 1913.
EXPENDITURE—	£	£
Permanent Charge of Debt	14,070,934	14,700,932
Interest, &c., on War Debt	1,000,000	—
Road Improvement Fund	955,594	778,796
Payments to Local Taxation Accounts, &c.	6,307,124	6,300,000
Other Consolidated Fund Services	1,211,971	1,200,000
Supply Services	295,321,137	315,59,287
Total Expenditure chargeable against Revenue	319,805,291	319,267,285
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telephone Transfer Act, 1911	—	2,779,249
Under the Telegraph (Money) Act, 1913	2,450,000	—
Under the Post Office (London) Railway Act, 1913	22,000	6,000
Under the Land Registry (New Buildings) Act, 1900	—	10,000
ADVANCES—		
Bullion	2,645,000	850,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	91,370	91,370
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills for Supply	18,500,000	14,500,000
OLD SINKING FUND, 1907-8—		
Issued under Section 9 of the Finance Act, 1908	34,000	50,000
OLD SINKING FUND, 1910-11—		
Issued under the Finance Act, 1911:—		
Section 16 (1) (b)	85,000	68,500
" " (c)	85,000	—
OLD SINKING FUND, 1911-12—		
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	751,000	—
CUNARD LOAN REPAYMENT—		
Issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	130,000	130,000
TEMPORARY ADVANCES REPAID—		
ADVANCES ON THE DEFICIENCY OF THE CONSOLIDATED FUND	—	1,200,000
ADVANCES ON THE CREDIT OF WAYS AND MEANS—		
Treasury Bills	—	—
Other Advances	50,621,000	1,500,000
	1914. Dec. 31. £ 397,650,848	1913. Dec. 31. £ 162,086,066
BALANCES IN EXCHEQUER—		
Bank of England	1,779,296	1,024,568
Bank of Ireland	561,801	643,097
Total Balance	2,341,187	1,667,665
	£ 397,650,848	162,086,066

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, December 31, 1914.

Answers to Correspondents.

WINTON.—The life of the company in which you have shares is about five years. As the other company's mines may last beyond 25 years, it would seem a good move to make the change you suggest.

Messrs. Brown, Shipley and Co. announce that Mr. Walter Hargreaves Brown, son of their senior, who has hitherto held their procurator, has now become a partner in their firm.

An amalgamation has been arranged to take effect from January 1 between Messrs. Holt and Co., Army agents and bankers, of 3, Whitehall Place, and Messrs. Woodhead and Co., Navy agents and bankers, of 44, Charing Cross. Mr. Herbert F. Guinness, of the latter firm, becomes a partner in Messrs. Holt and Co., and the Charing Cross office will in future be carried on as Holt and Co., Woodhead's branch. The business of Messrs. Holt and Co. dates from 1809, while Messrs. Woodhead and Co. were established in 1816.

The Manchester and Liverpool District Banking Co., Ltd., announces that Mr. P. J. Ramsay has indicated that he desires to be relieved from the duties of managing director at the close of his present term of office on January 19, and the directors have elected Mr. D. Drummond Fraser, manager at head office, to a seat on the board, with a view to his appointment in January as a managing director in conjunction with Mr. Tulloch. The directors highly appreciate the services which Mr. Ramsay has rendered to the bank for many years, and are glad to announce that he will retain his seat on the board. Mr. Francis Edward Hilyard, sub-manager, has been appointed manager, and Mr. William Ralph Easterby, sub-manager at Preston, has been appointed sub-manager.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE.

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

The LIST will CLOSE ON OR BEFORE 16th JANUARY, 1915.

PROVINCE OF NATAL.

BOROUGH OF DURBAN MUNICIPAL LOAN.

£350,000 FIVE PER CENT. REGISTERED STOCK, repayable in 1929.
Fixed Price of Issue, PAR.

Payable: On Application 5 per cent., on receipt of Notice of Allotment 35 per cent., on the 16th day of February, 1915, 60 per cent.

The Loan will date as from the 1st January, 1915. A bonus equal to three month's interest will be paid on the 31st March, 1915. On the 30th June, 1915, one half-year's interest will also be paid. Thereafter interest will be paid at the rate of Five per cent. per annum, half-yearly, 30th June and 31st December.

Authorised by the Natal Provincial Council's Ordinance, No. 6 of 1913.
For the purpose of

EXTENSIONS OF WATER SUPPLY, ELECTRIC LIGHTING, TRAMWAYS, TELEPHONE, SEWERAGE, STORM WATER DRAINAGE, OCEAN BEACH and OTHER PUBLIC IMPROVEMENTS.

THE TOWN COUNCIL of the BOROUGH of DURBAN INVITES APPLICATIONS to be sent in to the Town Clerk's Office, Durban, addressed to the undersigned, or to THE STANDARD BANK OF SOUTH AFRICA, LTD., 10, CLEMENT'S-LANE, LOMBARD-STREET, London, E.C., up to noon on January 16th, 1915, unless the list is in the Council's option closed earlier, for the purchase at par of

THREE HUNDRED and FIFTY THOUSAND POUNDS (£350,000) WORTH OF STOCK or ANY PORTION THEREOF not being less than £25 or any multiple thereof.

The Stock, which will form a charge upon the Rents, Rates, and General Revenue of the Borough, will be registered in books to be kept by the Town Treasurer of Durban, and will be transferable without any charge.

The Interest at the rate of Five per cent. (5 per cent.) per annum is payable half-yearly on the 30th June and the 31st December in each year, at the London, Durban, Capetown, Port Elizabeth, East London, Pretoria, Johannesburg, Bloemfontein, Pietermaritzburg, and Kimberley Branches of the Standard Bank of South Africa, Ltd., where forms of application may be obtained.

Any information required, together with Forms of Application, may also be obtained from the Town Treasurer, Durban, or THE STANDARD BANK OF SOUTH AFRICA, LTD., 10, Clement's-lane, Lombard-street, London, E.C.

By order of the Mayor and Town Council,

W. P. M. HENDERSON,

Town Clerk.

Town Hall, Durban,
1st December, 1914.

ABRIDGED PROSPECTUS.

THE STANDARD BANK OF SOUTH AFRICA, LTD., as the duly appointed Financial Agents of the Municipality of Durban, will RECEIVE at its Durban and London Offices APPLICATIONS for the above amount of Stock, being the first Instalment of a Loan of £950,000 to be issued by the Durban Municipality under the provisions of the Natal Ordinance No. 6 of 1913, to be applied to public works as stated in Prospectus.

The total Loans raised are £3,404,000, of which £104,000 have been redeemed on the dates of maturity, leaving the present Loan Debt at £3,300,000.

Of this present Loan Debt, £1,697,200, or over 50 per cent., represents the Capital of the various Trading Undertakings owned by the Municipality. The Trade Profit of these Undertakings for last year, capitalised on a 4 per cent. basis, would be sufficient to liquidate the whole debt of the Borough and leave a surplus of £310,532.

Section 5 of the Natal Provincial Council's Ordinance, No. 6 of 1913, reads as follows:—

"5. The said Town Council shall establish and maintain a Sinking Fund to be applied towards the redemption and extinction of Stock issued in respect of every Loan for which a Sinking Fund is not at present in existence, or in respect of which no other provision has been made in the manner following:—

(a) By setting aside and payment into the said Sinking Fund of one-fourth of the proceeds of all sales of Town Lands which may from time to time be effected: Provided always that the amount so realised shall be inclusive of and not additional to the contribution to the Sinking Fund from the proceeds of land sales contemplated by Clause 7 of Law No. 3 of 1883.

(b) By setting aside out of the Borough Fund each year and payment into the Sinking Fund of such equal sums as with accumulations at a rate not exceeding £4 per centum per annum will be sufficient to pay off the monies borrowed within the prescribed period."

In accordance with this Statutory provision Sinking Funds have been provided to liquidate the whole of the Municipal Debt at maturity, these funds at present amount to £375,218.

ELECTRIC LIGHT, TRAMWAYS, TELEPHONES, AND WATER SCHEMES.—The revenues from these schemes are detailed in the Prospectus.

The nett charge on general revenue for interest on money borrowed for non-productive works was only £19,697, equal to 1.24 per cent.

SEWERAGE SCHEME.—It is proposed to apply a sum of £35,000 towards the extension of present up-to-date waterborne Sewerage Scheme. STORM WATER DRAINAGE.—The extension of this work will result in a great annual saving by reducing the cost of maintenance of roads.

PUBLIC IMPROVEMENT ACCOUNT.—The works under this head will consist of road hardening, new footpaths, town planning improvements, and other necessary works of improvements and beautification of the Borough which will increase the amenities as well as the rateable value.

Letters of allotment will be issued, such letters, duly endorsed, to be exchanged for Stock Certificates as soon as practicable, on payment in full at THE STANDARD BANK OF SOUTH AFRICA, LTD., 10, Clement's-lane, London, or at the Durban Branch, or to the Town Treasurer, Durban.

In case of partial allotment the balance of deposit will, so far as may be necessary, be applied towards the amount due on allotment. In the event of any Instalment not being duly paid, the previous payments made thereon will be liable to forfeiture.

Prospectus and forms of application may be obtained from THE STANDARD BANK OF SOUTH AFRICA, LTD., London, at any of its Branches, or from the Town Treasurer, Durban.

By order of the Mayor and Town Council,

W. P. M. HENDERSON, Town Clerk.

Town Hall,
1st December, 1914.

To the Holders of

BRAZIL RAILWAY COMPANY 4 $\frac{1}{2}$ % FIRST MORTGAGE BONDS.

The announcement was made in October last that, owing to the prolonged financial crisis in Brazil, the affairs of the Brazil Railway had been placed in the hands of a Receiver. Since then, the Company has intimated that the Coupon due 1st January next on the above Bonds will not be paid. In view of this and the present prevailing conditions, we, the undersigned, at the request of holders of large amounts of the above-mentioned Bonds, have agreed to act as a Committee for the protection of the interests of the Bondholders.

We consider it of the greatest importance that holders should deposit their Bonds with us at as early a date as possible, and we have consequently arranged with the Union of London and Smiths Bank, Limited, Princes Street, London, E.C., to accept deposits of Bonds for account of the Committee as from time to time constituted under the Deposit Agreement mentioned below.

Negotiable Deposit Receipts will be issued against deposited Bonds duly stamped with the British stamp duty. In due course an application will be made for quotation of these Receipts on the London Stock Exchange.

Copies of the Deposit Agreement and Lists and Forms of Deposit can be obtained at the above-mentioned Bank.

Any further information may be obtained on application to the Secretary of the Committee at the address given below.

WILLIAM PLENDER, Chairman. THOMAS AITKEN.
HERBERT JEKYL. CLAUD P. SEROCOLD.

3, St. Helen's Place, London, E.C., 29th Dec., 1914.

To the Holders of

BRAZIL RAILWAY COMPANY 5% CONVERTIBLE DEBENTURES.

The announcement was made in October last that, owing to the prolonged financial crisis in Brazil, the affairs of the Brazil Railway had been placed in the hands of a Receiver. There appears to be no prospect that the Coupon due 1st February next on the above Bonds will be paid, and therefore we, the undersigned, at the request of holders of large amounts of the above-mentioned Bonds, have agreed to act as a Committee for the protection of the interests of the Bondholders.

We consider it of the greatest importance that holders should deposit their Bonds with us at as early a date as possible, and we have consequently arranged with Messrs. Glyn, Mills, Currie & Co., 67, Lombard Street, London, E.C., who are the Trustees for the Bondholders, to accept deposits of Bonds for account of the Committee as from time to time constituted under the Deposit Agreement mentioned below.

Negotiable Deposit Receipts will be issued against deposited Bonds duly stamped with the British stamp duty. In due course an application will be made for quotation of these Receipts on the London Stock Exchange.

Copies of the Deposit Agreement and Lists and Forms of Deposit can be obtained at the above-mentioned Bank.

Any further information may be obtained on application to the Secretary of the Committee at the address given below.

RITCHIE OF DUNDEE, Chairman. GEOFFREY MARKS.
ARTHUR HACKING. F. WISE.

3, St. Helen's Place, London E.C., 29th Dec., 1914.

To the Holders of

MADEIRA MAMORÉ RAILWAY COMPANY FIRST MORTGAGE BONDS.

The Madeira Mamoré Railway Company announced in October last that, owing to the prolonged financial crisis in Brazil, it was unable to meet the Coupon due 1st October on the above bonds and that its affairs had been placed in the hands of Receivers. In view of this, we the undersigned, at the request of holders of large amounts of the above-mentioned Bonds, have agreed to act as a Committee for the protection of the interests of the Bondholders.

We consider it of the greatest importance that holders should deposit their Bonds with us at as early a date as possible, and we have consequently arranged with the London County and Westminster Bank, Limited, Lothbury, London, E.C., to accept deposits of Bonds for account of the Committee as from time to time constituted under the Deposit Agreement mentioned below.

Negotiable Deposit Receipts will be issued against deposited Bonds duly stamped with the British Stamp duty. In due course an application will be made for quotation of these Receipts on the London Stock Exchange.

Copies of the Deposit Agreement and Lists and Forms of Deposit can be obtained at the above-mentioned Bank.

Any further information may be obtained on application to the Secretary of the Committee at the address given below.

W. HAGGARD, Chairman. A. M. HAWTHORN,
HENRY A. VERNET. G. WATSON.

3, St. Helen's Place, London, E.C., 29th Dec., 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 888.]
NEW SERIES

[Registered as a
Newspaper.]

SATURDAY, JAN. 9, 1915.

Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 49,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
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Changchun.	Hong Kong.	New York.	Tokyo.
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Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorized	... ..	£1,500,000
Capital Issued	... ..	1,125,000
Capital Paid Up	... ..	562,500
Reserve Fund	... ..	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
AND SETTLEMENTS, AND CHINA.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

LIFE ASSURANCE AT MINIMUM RATES.

A Plan of Assurance Specially Adapted for Present Times

For particulars address the

GRESHAM LIFE ASSURANCE SOCIETY,
St. Mildred's House, Poultry, E.C. LTD.,

FOUNDED 1848.

FUNDS £10,500,000.

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SOCIETY, LIMITED,

Transacts all classes of Fire and Accident Business.

CHIEF OFFICE: ST. MILDRED'S HOUSE, POULTRY, LONDON, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,800,000.

Court of Directors.

SIR MONTAGU CORNISH	WILLIAM HENRY NEVILLE
TURNER, Chairman.	GOSCHEN, Esq.
SIR HENRY S. CUNNINGHAM,	THE RIGHT HON. LORD GEORGE
K.C.I.E.	HAMILTON, G.C.S.I.
THOMAS CUTHBERTSON, Esq.	WILLIAM FOOT MITCHELL,
SIR ALFRED DENT, K.C.M.G.	Esq.
	LEWIS ALEXANDER WALLACE,

Managers: T. H. WHITEHEAD and T. FRASER. [Esq.]

Sub-Manager: W. E. PRESTON.

Bankers:

THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE LONDON COUNTY & WESTMINSTER BANK, Limited.
THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts and transact general banking business connected with the East.

DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	.. ..	£1,276,747	10 0
Paid up	.. ..	668,722	10 0
Uncalled, including Reserve Liability	.. ..	608,025	0 0
Reserve Fund and Undivided Profits	.. ..	295,071	11 2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

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ESTABLISHED IN 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.
Undivided Profits, \$1,252,669.

President	H. V. MEREDITH, Esq.
Head Office and Board of Directors	MONTREAL
General Manager	Sir FREDERICK WILLIAMS TAYLOR.
Assistant General Manager	A. D. BRATHWAITE, Esq.
Branches and Agencies throughout Canada and Newfoundland, also at New York, Chicago, Spokane in the United States, and at Mexico City.	
London Offices:	47, Threadneedle Street, E.C.,
	and 9, WATERLOO PLACE, Pall Mall, S.W.
Committee:	Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
	GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers

BANKS.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBS. RIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

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EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa, and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
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The Officers of the Bank are bound not to disclose the transaction of any of its customers.

NOEL JENNINGS, London Manager.

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BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

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ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahía Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Río Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Pernambuco, Para. Bahia, Vitória, Curitiba, Manaus (Agency). CHILE.—Valparaíso. FRANCE.—Paris (16 Rue Ha'evy). BELGIUM.—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world.
Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon for collection.—7, Princes Street, E.C.

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THE BANK OF
BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000.	RESERVE FUND .. £620,000
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.	

Court of Directors.

F. R. S. BALFOUR. J. H. MAYNE CAMPBELL. F. LUBBOCK.
J. H. BRODIE. E. A. HOARE. C. W. TOMKINSON.
E. GEOFFREY HOARE. G. D. WHATMAN.

Deposits received for one or two years in the London, England Office, at 4 per cent. per annum.

Current Accounts opened.
Coupons purchased.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000

Reserve Liability of Proprietors 4,000,000

Total Capital and Reserves £7,960,000

HEAD OFFICE 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL \$5,000,000

REST AND UNDIVIDED PROFITS \$1,600,000

TOTAL ASSETS OVER (Sept 30, 1914) \$80,000,000

The Bank has 329 Branches in Canada and Agents in the principal cities in America.

London Committee:—

J. Leigh Wood, Esq., C.M.; Hon. Sidney Peel; F. W. Ashe, Esq.
Deposits Received for fixed periods at favourable rates, which may be ascertained on application to

London Offices: 8, PRINCES STREET, E.C., and 28, HAYMARKET, S.W.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

The operations of the Company embrace all branches of Insurance.

Full information respecting

ESTATE DUTY AND

CHILDREN'S EDUCATIONAL POLICIES

issued by the Company may
be obtained on written or
personal application to the
Office at the above address.

ROBERT LEWIS, General Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

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CLAIMS PAID £100,000,000.

NATIONAL BENEFIT

LIFE & PROPERTY
ASSURANCE CO., LTD.

INVESTED FUNDS £600,000.
Attractive LIFE, FIRE, & ACCIDENT Policies.

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NATIONAL HOUSE, 27-28, Newgate Street, LONDON E.C.

Managing Director: J. FRANCIS, J.P.F.S.S.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Note are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SAITERTHWAITHE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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The Investors' Review.

Vol. XXXIV.

(July to December, 1914.) Price 15/6 (by
Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,

Norfolk House, Norfolk Street, W.C.

The Investors' Review.

Vol. XXXV.—No. 888.
New Series.

SATURDAY, JAN. 9, 1915.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

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Passing Events.

The total issues of new capital in December, excluding £500,000 of South Indian Railway debenture renewals and Government bills, amounted to £3,760,000 nominal, a little less than half, or £1,543,000, being made up by home demands. Of this the Metropolitan Railway and the South-Eastern Railway issued £500,000 each in 5 per cent. preference stock at 99 and par respectively, while the Derby Lamp Works offered 187,081 £1 ordinary shares to shareholders of Metallite, Ltd. There were only four other offers of any size—the Grand Trunk Railway issued £1,000,000 of three-year 5½ per cent. secured notes at 98½, and Montreal City Council £300,000 in six months' bills at 94½, these being the sole Canadian demands, while from South Africa came an offer of £350,000 in 5 per cent. registered stock of the Borough of Durban, and from Russia £500,000 of the Irtysh Corporation 6 per cent. debentures. The nett total, exclusive of brokerage, &c., was £3,719,000, £1,504,000 from the United Kingdom, £1,268,000 from Canada, £350,000 from South Africa and £522,000 from foreign sources, the remainder coming from other British possessions. Government offerings amounted to £4,750,000 nominal and £4,491,000 nett, £1,750,000 being in Canadian six months' Treasury bills at 95½ and £3,000,000 in Argentine twelve months' bills at 94. As the following table shows, the aggregate for the whole year was only some £8,000,000 smaller at £244,300,000 than in 1913, while it exceeded that for 1912 by practically £43,000,000, a remarkably good performance considering the upheaval during the last five months of the year. As a matter of fact, the success which has attended the offerings made by really good companies since the outbreak of war has been a notable characteristic of the six months' business. The United Kingdom heads the list with a total of £46,372,000, almost exactly £8,000,000 more than in the preceding year, and the United States asked for nearly £15,800,000 more at £36,577,000, while foreign countries show the greatest advance, having come for over £18,000,000 more at £41,471,000. Canada and Central and South America asked for much smaller amounts at £39,989,000, and £36,538,000 respectively, while the total for Australia at £15,650,000 showed a decrease of about £4,000,000, as against an advance in the offerings by South and West Africa of

£4,630,000 to £11,798,000. These figures are exclusive of the sums raised by the various Governments and Corporations in Treasury bills, &c., which in the latter half of the year alone amounted to over £502,000,000. Of this the total British requirements absorbed no less than £445,500,000, while £35,385,000 went to France, £500,000 to Belgium, and £4,800,000 to Bulgaria, Canada also took £2,350,000, India £7,000,000, and Australia £2,500,000—in addition to any share they may have in the great War Loan—while Central and South America offered bills for £4,675,000.

For the whole year the outturn is wonderfully good, as the appended short table of nominal amounts asked for will show. It will, we fear, be a long time before we can again hope to see totals so large, but all will not be lost for human advancement should communities that have been progressing under the dangerous stimulant of borrowed money be for some time to come thrown back upon their native resources—

THE YEAR'S ISSUES.

	1914	1913.
	£	£
United Kingdom	46,371,924	38,378,510
Canada	39,988,633	71,638,492
India and Ceylon	7,672,150	3,885,834
Australia	15,650,000	19,646,000
New Zealand	5,474,500	7,650,000
South and West Africa	11,797,747	7,168,822
Other British Possessions	2,769,793	3,213,725
United States	36,576,606	20,803,610
Cent. and South America	36,537,573	56,767,018
Miscellaneous foreign countries	41,471,106	23,261,337
Total	244,300,422	252,413,348

Since the commencement of the war we have been insisting that Germany cannot possibly continue long to feed her people, and that soon provisions will give out and a famine, too awful to contemplate, set in. Our contention is supported by Sir Francis Oppenheimer, lately British Commercial Attaché in Germany, in his recent able and comprehensive report on German trade for 1913. He says, in answer to the question of "How far does German agriculture feed the population of Germany?" that the attempt to feed the people on home-grown crops, the second object of the intense agricultural protection which has prevailed since 1870, has not been achieved. Several tables of figures are given in support of that view, and the following pass-

age taken from a book on German agriculture recently published by the Imperial Statistical Office is quoted: "Upon an agricultural area which has in size remained practically unchanged, German agriculture has endeavoured to supply a population increasing in number and wealth with food in accordance with the increased demand—with the result that food is imported in increasing quantities for the upkeep of the population." It is shown that the average annual imports of vegetable food and foodstuffs, which only amounted to £54,720,000 for the quinquennium 1901-05, after deducting the value of the exports, rose steadily till 1912, when they stood at £102,425,000. Of the subdivisions which make up this total, only one shows any reduction, corn for bread (rye and wheat) having come down from £15,995,000 to £13,330,000. Other cereals—barley, oats, &c.—have more than doubled at £32,360,000, oil, fruits and seeds have risen from £9,600,000 to £23,605,000, and colonial produce, such as coffee and tea, from £10,030,000 to £15,875,000. It may be said this is due to the decreased consumption of meat. Partly so, perhaps, because the consumption per head of the population was smaller in 1913 than in any year since 1907. For all that, the import of horned cattle increased during 1913, and in this connection it may be said the official statistics show that the slaughter of all kinds of cattle receded in 1913, so that the shortage of supply was even greater than the slaughterings would make apparent. Imports of cattle and animal foodstuffs have gone up from £32,940,000 during 1901-05 to £48,765,000 in 1912, so that altogether there has been an increase of over £63,500,000 in the value of imported foodstuffs of all kinds. To imagine that Germany, like Joseph of old, has been laying by for the lean years ever since 1905 is to place the duplicity of that nation on an unbelievable basis. To imagine further that it is possible for Germany, suddenly, and to all intents and purposes completely, shut off from overseas markets, to supply her millions with food for a year, two years, or more, seems to us equally unbelievable. Are these rumours of food-riots in Germany merely the chimeras of the journalistic mind? We cannot say, but figures such as we have before us make them far from improbable. All we can be pretty sure about is that during 1913 Germany produced only something like a three-fourths adequate supply of rye, wheat, oats, barley and potatoes, and that unless great stocks had been laid by or were obtainable from outside sources the deficiency must make itself felt with increasing emphasis with each week that goes by. And there is slender prospect that next harvest will bring relief, in spite of the closing meanwhile of between one and two million mouths for ever. Incidentally, Sir Francis's statistics illustrate the German Chancellor's declaration to the effect that while France could wait Germany could not, for, in spite of trade "booms" and the acceptance of prodigious risks in order to stimulate business, unemployment was on the increase. The Junker element, in short, cowardly ever, was becoming more and more terrified by the prospect of an internal convulsion which would have destroyed his malign dominance for ever, and therefore resolved to go a-conquering. And he has leaped out of the frying-pan into the fire.

By making up its accounts to November 30 last, or at the conclusion of its business year, the Canadian Bank of Commerce reveals a little of the effects produced by the war in Europe. Its profits are £66,722 down at £548,267. This is not much of a decline, all things considered, but the position is in appearance worsened by the fact that the balance of £79,013 brought forward is £79,531 less. It follows that the clear total of £627,280 is £146,253 lower, but that decline does not hinder the bank from declaring its usual quarterly dividends at the rate of 10 per cent. per annum, or from giving the customary bonuses of 1 per cent. on June 1 and December 1, making 12 per cent. in all for its year. The pension fund also gets its annual contribution of £16,438, but nothing is this year written off bank premises or set aside to the

"rest" or reserve, which last year got respectively £102,740 and £205,479. There is, however, £10,274 handed to the Canadian Patriotic Fund and £1,027 to the Canadian Red Cross Society, and the balance left to carry forward is £150,664 up at £229,677, which seems a prudent handling of the profits in existing circumstances. Altogether the balance-sheet totals £50,417,340, so that the bank is of first importance in the Dominion. This total shows a reduction of £3,013,628 on that of a year ago, thanks particularly to the shrinkage in deposits, which at £37,296,331 are £2,322,926 down. Bills payable are also £1,148,966 lower at £806,322. The decline in deposits, it should perhaps be mentioned, occurs principally in those not bearing interest, which are £2,282,403 lower. The note circulation has lost £143,911, but still amounts to £3,070,388. As for the assets, they have shrunk in corresponding proportions, but the holding of current coin is £1,508,991 higher at £3,477,376. Dominion notes held, on the other hand, are £1,525,109 lower at £2,756,298. Notes and cheques of other banks have also shrunk by £474,000 to £1,423,000, and current loans and discounts in Canada are £884,875 lower at £27,157,907, at the same time that similar assets outside Canada have contracted by £1,578,580 to £2,141,012. No asset has risen much, but there is an increase of £165,303 in liabilities of customers under letters of credit and of £533,459 in call and short notice loans outside Canada. Inside Canada the shrinkage of such is only £140,484 to £1,834,286. Bank premises seem to have risen £83,324 nett to £963,080.

In their annual review of the wood market, Messrs. Denny, Mott and Dickson, Ltd., who have a special knowledge of the teak trade, state that the market during 1914 for that particular wood was full of difficulties for importers. Better supplies came to the shipping ports early in 1914, but these were largely needed to replace exhausted reserves, and shippers were able to enforce their own terms for their European product. Prices, therefore, continued so high that the effort to dispense with teak for construction work was continued, and where its use was considered indispensable, teak of inferior quality and specification to that formerly considered necessary was used. Consequently the prices of these inferior qualities rose, while the usual first-class logs and planks were not bought in sufficient quantity to justify the prices asked by the shippers. The outget from the forests for the season just closed was again very inadequate, being greatly below that of the previous season, and it is therefore unlikely that the general level of prices will be lowered, although the tendency of first-class quality to hang on hand may result in special efforts to force off such description by a further reduction in price. The contracted state of the teak business is sufficiently proved by a falling off of 25 per cent. in the landings and of 10 per cent. in the consumption, as compared with the very shrunken business in 1913. As regards general business, Messrs. Denny, Mott and Dickson say that the year opened with a declining volume of business, which gradually developed, and although stocks were not heavy, holders were experiencing growing anxiety as to their profitable realisation when the outbreak of the war reversed the whole position in respect to supply and demand. Shipments from Norway, Sweden, and the White Sea were largely curtailed by the exigencies of the war, while the Government demand for this class of wood for special requirements so increased in volume that it is clear that winter stocks in the United Kingdom will be very light. While soft woods chiefly benefited by such exceptional demand, some other woods had a share in it, with the result that although such abnormal demand was partial, most of the holders of the cheaper woods were unexpectedly relieved from the growing anxiety of the first half of the year, and the trade generally found some compensation for the drastic check given to the practical suspension of all the

ordinary commercial demand for constructional purposes. The question of the new year's supply from the countries especially affected by the war will present much difficulty, and those who venture to contract forward on the present unprecedentedly high freights will be running grave risks, but owing to the rise in value of many stocks since last August, most timber holders should be in a sound position to face the present year's difficulties as they arise.

A Bill has been deposited by the Parliamentary Agents to the Great Central Railway to enable the Seaforth and Sefton Railway to create and issue capital stock guaranteed by the Great Central and Great Northern Companies. The company was originally sanctioned as far back as 1903 to connect the Southport and Cheshire Lines Extension Railway with the Liverpool Overhead Railway, and later with the lands of the Mersey Docks and Harbour Board. No capital, however, has yet been raised, but the Great Central Co. has provided funds for purchasing the land required, and has jointly with the Great Northern agreed to lease the line for 999 years at a rent equal to 4 per cent. on the capital expended. Powers are therefore being asked to create stock to an amount not exceeding £1,000,000 and bearing interest at 4 per cent. per annum, secured as a first charge on the rent payable by the two companies, and also secured as to interest by the companies as part of the working expenses of their undertakings.

No mid-year account was issued by Alexanders and Co., Ltd., for 1914. The balance-sheet and report now issued therefore cover the whole of that year, and show gross profits of £177,295, or £85,698 less than the total for the preceding year. The rebate on bills, amounting to £76,935, appears to be about £90,456 less. We say appears, because, possessing only a summary of the 1913 reports, we cannot trace all the items. After meeting expenses and the interim dividend, the net profit is £58,030, out of which the directors again set aside £20,000 to the reserve fund, raising it to £120,000, and again make up the dividend on the ordinary shares to 10 per cent. for the year. This leaves £15,030, or £2,980 more than at the end of 1913, to be carried to the new account. Necessarily the balance-sheet indicates a reduction in the commitments of the company, but that does not imply any diminution of its strength. The contrary is the fact, for although bills discounted are down £2,114,478 to £8,684,172 and loans on security, &c., £248,858 lower at £68,107, cash has increased by £56,418 to £350,144, and investments are £397,492 larger at £1,341,713. The company's holdings in War Loan and short-dated Imperial and Indian Government securities are now £775,071. It also holds about £342,000 of short-dated Colonial Government securities. Liabilities show corresponding decreases in the loans, deposits and other accounts, £1,707,524 lower at £9,427,422, and in bills rediscounted, which have fallen by £1,215,483 to £281,748. Altogether the bill-broking and loan business may be said to have shrunk £1,923,000 compared with the year before, and that also seems to indicate a prudent desire to keep strong.

With the bottom out of the real estate boom in Canada, it was to be expected that the statement of land sales by the Hudson's Bay Co. would be a poor one. Sales of farm lands in the December quarter were 1,200 acres larger at 5,600 acres, and realised £22,700, or £2,700 more, but no town lots were sold, compared with £5,400 in the corresponding period of 1913, and receipts showed a decrease of £69,000 at £43,300. In the nine months to December 31 the sales were 11,000 acres for £42,800, and town lots for £3,600, as against 22,800 acres for £99,800, and town lots for £24,800, while the total receipts were only £170,600, against £327,000.

A well-known and competent man of letters writes to us as follows:—"I have read to-day's that is last week's—number of THE INVESTORS' REVIEW with great interest, and may say that I have some solid grounds for believing that England has already agreed to Russia going to Constantinople. As regards the Baghdad Railway, you do not refer to the onerous kilometric guarantee which Germany wrung from the Turks. This war should, I fancy, annul that, thus depriving Germany of a great asset. I am particularly interested in Russia's invasion of Armenia, as I have travelled over nearly the whole of those provinces. They are practically deserts. No country was as much interested as Germany in keeping Turkey out of this war. It was the interests of England, Russia, and France that Turkey should commit suicide, as she has done." On another subject he says, "by the bye, the correct and only sensible way of spelling *Habsburg* is with a 'b.' The original word was *Habichtsburg*, meaning 'Hawksburg.' The 'p' which the French adopted has no etymological justification or meaning."

The report of the Argentine Timber and Estates Co. for the year ended December 31, 1913, is very much belated, and the directors explain that the delay has been caused by their desire to consult some of the larger share and debenture stockholders. Business was greatly interfered with by the flood conditions of the river between the company's estate and the Argentine National Railway, which prevented the managers from delivering timber on a scale sufficient to secure profitable results, and the operations therefore left a loss of £2,962, which was increased to £8,364 by debenture interest and London office expenses. At debenture stockholders' meetings held during the year it was agreed to postpone the payment of the interest for 1914 until February 1 next, in order to allow time for the preparation of a scheme for the provision of further capital, and it is now proposed that the company should be reconstructed. The scheme put forward is decidedly drastic, as the preference shareholders are asked to forfeit all arrears of dividend, and to accept three ordinary shares of 5s. each, credited with 4s. paid, for each £1 preference share now held, while the ordinary shares will get one 5s. share, credited with 4s. paid, for every two £1 ordinary shares. Debenture-holders will be given £125 for each £100 held in the old company, ranking for interest as from November 1, 1916, in exchange for their existing holdings and arrears of interest thereon. The scheme is conditional on the underwriting of at least 300,000 shares, and a commission will be paid at the rate of 8 per cent. in fully-paid shares and 2 per cent. in cash on the amount liable to be called up on the shares, in which shareholders will have the right to participate to the extent of 6 per cent. in shares and 1 per cent. in cash on the shares allotted to them. Whether or not the shareholders are satisfied with these terms, they seem to have no alternative but to accept them, as the directors say that in the event of the additional capital required not being provided, the property will be taken over by the debenture-holders. The new manager, who has lately been appointed, reports, on the whole, favourably with regard to the outlook, but states that he believes that the future depends largely upon the stocking of the property with cattle, and for this purpose £9,000 of the new money to be provided will be set aside.

A pleasant function took place on the last day of the year, when the London staff of the Standard Bank of South Africa, Ltd., entertained the retiring London manager, Mr. William Smart, at a farewell banquet. In one sense it was farewell, in another congratulation, for Mr. Smart, who has served the bank in all capacities from a humble clerk to the top for a period of forty years, has now been raised to a seat at the board, and is evidently well qualified for that honour. The tone of affectionate friendliness revealed in the speeches of Mr.

Francis Shipton, the secretary of the bank, and of Mr. Jennings, who succeeds Mr. Smart at the head of the London office, was evidently fully endorsed by those present. They spoke of a man who was not only excellent in business, but whose heart was large enough to make him always anxious to help the young officer "down on his luck." In his reply, after acknowledging the handsome presentations made to his wife and himself—not only by the London staff, but by the staff of the branch office in New York, which presented him with what Mr. Macintyre, its manager, described as a "flower bowl," but which was advised as a "punch bowl"—Mr. Smart observed that when he began his service forty years ago the staff of the whole bank was no greater in number than the staff of the London office alone is now. That statement gives a measure of the growth of South Africa, for with that young Dominion the Standard Bank has expanded and become great. Altogether the meeting indicated a harmony amongst the employees of the bank which augurs well for its future prosperity.

If Mr. Jamsetji Nusservanji Tata had had the—misfortune, shall we say?—to be born a citizen of the United States of North America, he might have become one of the select Four Hundred of New York, or have otherwise distinguished himself in leading the fashions and phantasies prevalent there among the "rotten rich." Being only a humble Indian Parsee, his career passed almost entirely unnoticed in this country, yet it was a notable career in many respects, and the position of the Tata firm stands to-day amongst the highest and most honoured, not only in India, but elsewhere in Asia. The business was begun, according to a brief but very readable memoir written by Mr. D. E. Wacha, and published by Messrs. Ganesh and Co., of Madras, by Mr. Jamsetji N. Tata's father, who dealt in opium and cotton. Great opportunities of making money were afforded by the American Civil War, and in that period the foundation was broadly laid of the great business afterwards built up. Mr. Tata the younger became a cotton mill owner in Bombay, and did much to develop Indian cotton-spinning and weaving. He also projected great development of the mineral resources of India, and his sons have created iron and steel works, which promise to revolutionise in no small degree the position of India in relation to the iron industry in other parts of the world. But had Mr. J. N. Tata merely been a man of business intent upon filling his own pockets, there would have been no more call to notice his life than that of any excessively rich man. Mr. Tata, however, was a keen patriot and philanthropist, interesting himself in education, founding scholarships to enable the Indian youths of promise to complete their education in Europe, and creating a Research Institute at the cost of a very large outlay of money. It was fixed at Bangalore, and Mr. Tata not only provided it with a home, but endowed it with an income of 30 lakhs of rupees. Still more notable was the energy displayed by this Indian patriot in efforts to chain the waters of the Western Ghats and make them available for the generation of electricity to be supplied to the mills of Bombay. This enterprise also has been carried to completion by his sons, and, as Mr. Wacha says, "not only will the grand project give enormous power to Bombay at a much cheaper rate and of better driving energy than is now obtained from steam power, but it will also give once more pure air to a beautiful city, as well as an enormous supply of the purest water for drinking purposes, with enough to spare to irrigate 30,000 to 40,000 acres suitable for market gardens." As yet this business is only in its infancy, like the iron works, which when first projected were offered to capitalists in this country and refused. But the record is a noble one.

Messrs Higginson and Co. have admitted to partnership Mr. N. Penrose Hollowell (of Messrs. Lee, Higginson and Co.).

On December 31 the Banca Italiana di Sconto was established with a capital of £600,000, with provision for an eventual increase. The new bank, which is to be essentially Italian in its objects and methods, will have its head-office in Rome, and branches and agencies in the other cities of the kingdom.

Lord Kitchener and the War Outlook.

Very welcome is Lord Kitchener's review of the position at the seats of war—for they range over Europe, Asia Minor, and South Africa. He delivered it on Wednesday afternoon in the House of Lords, and as usual was most cautious in his utterances. No rhetoric was necessary, but his lordship is revealing himself as a master of plain statement somewhat in the manner of the Foreign Secretary, Sir Edward Grey. Yet, while keeping his language strictly within the limits of a business recital, he contrives to lift the minds of his countrymen high above their fears. No particularly fresh news was given by him; he just went over the ground and stated a few salient facts. On the matter of the present strength of our new Army, however, he was as secretive as ever, though cheerful on recruiting, and in ordinary days would doubtless have laid himself open to the scornful denunciation of Lord Curzon and other critics. As it was, Lord Curzon did his best to extract more information, and in order to lure the Secretary of State for War to speak out, he painted in dark colours the strong position of the enemy. "The German armies," he said, "are still in occupation of the whole of Belgium, except a limited corner; they are still in occupation of a large portion of the territory of France, and there is at present no evidence, so far as I can see, of impending exhaustion of resources either in men, ammunition or guns." He paid a high compliment to the bravery of the German troops, "which is equal to that of our own," he said, and is "inexplicably fortified by a hatred against ourselves of which we, with our more phlegmatic temperament, are incapable." But whether the new Army we are creating—and which is probably being shipped to the seat of war every day in the week—numbers one million, or two, or three, Lord Kitchener did not say, and he was wise in holding his tongue. It pleases the Germans to imagine that our fighting strength on land is insignificant and cannot be materially increased. They are welcome to that consolation so long as it tempts them to delude themselves with the idea that victory is still within their grasp. Much killing has yet to be done before the *Junkers* that survive can be made ready to profit by first lessons in humanity.

Many things, however, lead the quiet observer to a conclusion the opposite of that of Lord Curzon, and not least the increasing facility in lying shown by the official German Press Bureau and German Headquarters' Staff. Early in the war the staff was merely economical in speaking the truth; now truth is almost forbidden, and the people are mocked by lies, sometimes of the most brazen description. There is also evidence of increasing nervousness—of the fear of the baffled bully—in such actions as the arrest of Monsignor Mercier, the Cardinal Archbishop of Malines, because he, with a manly patriotism and in a Christian spirit worthy, one may say, of reverential admiration, tried by his pastoral at the New Year to put heart into his countrymen in this, the darkest hour of their agony. The Germans have not only arrested the Archbishop, but gone so far as to prevent the reading of his pastoral in the churches by, in some cases, putting armed conscripts to guard the doors or the pulpits against such an "insult" to the "all highest," miserable Kaiser. Could anything be more spitefully childish or more indicative of conscious weakness? And yet, perhaps, it is only a conspicuous and scorn-inciting exhibition of Prussian fatuity. The *Junker* caste is as pig-headedly stupid as cruel, and persists, notwithstanding Alsace, in thinking that it can govern men's souls as well as kick their bodies, with good results, an increase of respect, for themselves. A correspondent of the *Morning Post* in Eastern France tells us that tutors have been brought from Germany to teach French children in the occupied countries the German language. That is another manifestation of the fatuous attempts at coercion which proclaim the Prussian to be wholly without capacity to rule even the rudest savage, let alone his free fellow-men. Undoubtedly such incidents warn us to beware of an oversanguine estimate regarding the duration of the war. On the other hand,

when disabused, minds of this type, now sustained by lying in the spirit of vanity and arrogance, collapse, they at once become incapable of further effort. In spite of their bravery, doggedness and patience in obedience to their taskmasters, they lose nerve, cohesion, power to endure the daily strokes of the hammering foe. We therefore still remain unable to believe that the conflict can last much longer on its present magnitude.

Actual war news, moreover, is encouraging nearly at all points, discouraging at none, and if Lord Kitchener had been able to tell half what he knew, not only with regard to the glorious triumph of the Serbians and the great victories of Russia in Poland, Galicia, and, above all, in the Caucasus—where the way to the Bosphorus has been opened by less than a fortnight's fighting, where over 80,000 Turkish troops have been destroyed—we should have been almost ready to throw our hats in the air and shout, "Victory is ours!" He could not tell all he knew nor in the least indicate the dates and points of attack which will mark the beginning of the end for the devastating barbarian invasion in the West. How far, however, we have gone and how great has already been our triumph can in some degree be measured from the contrast presented by the position of the German hosts in France and Belgium and of their beaten, retreating armies in Poland with the ambitions that stimulated the envious, lusts-consumed Prussian to begin the war. A paper sent by M. Jules Cambon to the French Minister of Foreign Affairs, M. Stéphen Pichon, dated March 19, 1913, gives us the means of emphasising this contrast. It lays bare the ambitions that lured Germany to its destruction. The intention of the German war-makers was to act by surprise, to, in the language of General von Moltke, "put on one side all commonplaces as to the responsibility of the aggressor, and to seize every point of vantage, no matter to whom it belonged." "We must allow the idea to sink into the minds of our people that our armaments are an answer to the armaments and policy of the French." It was also suggested that by means of "well-chosen organisations with influential people in Egypt, Tunis, Algeria, and Morocco" trouble might be prepared to embarrass the intended victims when war broke out. Revolution was also to be fomented in Russia. Above all, it was necessary for the German Army to be strong, "in order to annihilate at one powerful swoop our enemies in the East and West." In the course of this swoop "it will also be necessary that the small States should be forced to follow us or be subdued." Their armies and strong positions were, if necessary, to be rapidly conquered or "neutralised." That was to be the fate of Belgium and Holland; Denmark and Scandinavia, not at the moment in the way, being left for subsequent treatment. Once the triumphs had been secured, "we will then remember that the provinces of that ancient German Empire, the County of Burgundy, and a large part of Lorraine are still in the hands of the French, that thousands of brother Germans in the Baltic provinces are groaning under the Slav yoke. It is a national question of restoring to Germany her former possessions." Here is ambition enough to satisfy the devil and his angels. Has any single part of this diabolical programme, except the devastation of Belgium and ten of the Northern Departments of France, been fulfilled? No, not one, and Germany has already lost her overseas possessions, her foreign trade, her investments abroad, so that were the present conflict in Europe and Asia to end in what is called a "draw"—which it will never be permitted to do—the position of the empire would be flung back for probably at least half a century. That is the actual state of affairs about which there can be no gainsay, and yet we find German publicists like Arthur Norden writing in the *Berliner Tageblatt* about "Germany's position in the world market" when peace returns. It is to be as strong as ever, thanks to the amount of German capital invested abroad. On balderdash of that description the hopes of the deluded people continue to be buoyed up. Morally, and probably materially, Germany's position in the world must henceforth be that of a dishonoured race.

And yet with their usual futile cunning, German emissaries keep trying to frighten us with yarns and drivelling calculations illustrative of the magnitude of their present resources. As seen above, Lord Curzon evidently believes these stories, the chief vehicle for which, in London, at least, is the columns of the sensational *Daily Mail*. It tried to terrify us at the end of the year by a recital of the enormous resources in potential fighting men Germany still possesses. There will be in Germany early in 1915, a writer in the paper said, "a total fighting force of 8,000,000 men in the prime of military life." Such outrageous nonsense is very well exposed by Mr. W. H. Mallock in a letter printed—not in large type—by the same newspaper last Wednesday. A German army of 8,000,000, said Mr. Mallock, would mean the withdrawal from industry of more than 60 per cent. of the men between 20 and 55 years of age which in normal times are engaged in it." The fact of the matter is that, of the pre-war population of about 65,000,000, not more than 12,500,000, if that, are males in the prime of military life. It must never be forgotten either that when you count up the numbers of fighting men you tell little more than half the story. An army of 8,000,000 in active service means that at least another 6,000,000 would be engaged in the supply services necessary to the maintenance of that force in its efficiency and murder power. More than the entire able-bodied male population of Germany of a military age at the date when the war was forced upon us would be required to keep a force of 8,000,000 in fighting trim. And what about the preservation of the race? It is in danger now when perhaps the total number of men under arms, including those doing garrison duty, is under 5,000,000, and a long continuance of the war on its present scale would mean the depopulation of both empires. But bogeys of this description may serve to keep up the spirits of the deluded German troops, many of whom must be rapidly becoming sick of the war and ripening for revolution. Only why should our Press try to frighten us with lies of that description? Is there no such thing as discretion left in Carmelite Street? It is to be feared not, but the nation takes note and will remember.

The Position in Australia.

There will be no wheat available for export from Australia this year. Last year the total quantity exported, including flour taken as wheat, was 60,894,000 bushels, and since the century began the total quantity exported has been 481,154,000 bushels. There have been many ups and downs in the production, but in no single year since 1901 has Australia failed to send some grain abroad. Even in 1902-3, when the yield was only about one-half the quantity Australia itself required for its own use, the surplusage of the harvests preceding and early shipments from the harvest succeeding gave some spare grain for export. In the current year, however, it seems probable that there will be no wheat at all to send away, and the Labour Government of New South Wales, always disposed to master-strokes and large ideas, has bought up the whole crop at 5s. a bushel. Even in the most flourishing of years, the bulk of the Australian supply does not materially influence prices upon the British market, but this year it may be said that every bushel tells, because grain-importing countries suffer, not only from shortages of crops in Australia, in the United States, to some extent in Canada, and in other parts of the world, but owing to the war such overplus as might be spareable by Russia, Roumania, Bulgaria, and Hungary is cut off; consequently it is only from South America that we can count upon the receipt of enough wheat to, in some measure, prevent scarcity, and whether the Argentine harvest is of that bumper kind recently counted upon or not cannot be definitely ascertained at the time of writing. Even, however, with an ample supply of wheat from the Argentine Republic, and perhaps from small sources in other parts of the world, it is improbable that we can see

any reduction in the prices now ruling this side harvest. On the contrary, it is not improbable that we shall have bread dearer still within the next few weeks, and the dearness will have to be met by resolute vigilance in overlooking and restricting domestic expenditure. In all probability wheat would have been dearer than usual this year without war, but unquestionably the outbreak of hostilities and the prosecution of the conflict on a scale the world never before witnessed have had the effect of widening and deepening the area of suffering produced by short crops.

Of secondary interest, but still of extreme importance to many people, is the question of the bearing of this short crop, plus extra expenditure caused by the war, on the finances of Australasia. We are not going to enter deeply into this ticklish subject at a time like the present. When all was apparently plain sailing these settlements had enough, and most of their inhabitants probably thought more than enough, of the warnings and criticisms of this journal. New South Wales and New Zealand, in particular, were, times without number almost, pleaded with, remonstrated with, scolded and warned to beware of the bottomless pit towards which their extravagance was hurrying them. The time has gone by for an attitude of that kind. All sections of the Empire have been compelled to draw together and to put forth every energy and force available in order to avoid destruction at the hands of the modern scientifically trained and marvellously indoctrinated, but for these very reasons all the more ruthless, savage. We have to stand shoulder to shoulder throughout the Empire and exhaust, if necessary, the last atom of credit we possess as well as the proverbial last drop of our blood in order to avoid a catastrophe that might wipe out our civilisation and darken the history of mankind for centuries to come. That being so, we shall only recite a few facts regarding the budgets, so far as available, of the various States composing the Australian Commonwealth and of the Dominion of New Zealand. Taking New South Wales first, the revenue for the year ended June 30 last is officially stated at £18,299,000, an increase of £2,241,000 on the previous year. Of this, £988,000 is due to what we take to be taxation receipts, including the share of the Customs revenue handed over by the Commonwealth Government. Tax revenue of all sorts, in other words, amounted to £7,349,000, and £9,685,000 came in from the railways and tramways, all other industries carried on by the Government giving an additional £1,265,000. The railway and tramways receipts rose £1,141,000 and the miscellaneous industrial receipts £113,000. Amongst these miscellaneous and industrial undertakings carried on by the Government—a Labour Government, be it remembered—are brick works, lime works, metal quarries, joinery factories, clothing factories, building, timber yards, and workshops, a State bakery, and so forth. Expenditure on the railways and tramways rose £751,000 to £9,506,000, and on other industrial outgoings came to £1,093,000, an increase of £14,500. Altogether against a nett increase of £2,241,000 in the entire revenue expenses rose £881,000, and the surplus on the year's accounts was only £251,000. That looks satisfactory enough, but it must ever be remembered that New South Wales has borrowed nearly £36,000,000 in the past seven years, so that this expenditure of borrowed capital has mounted steadily from rather less than £2,000,000 in 1907-8 to £9,525,000 in the past year ended June 30. Nor is there any apparent intention to lessen this expenditure, for out of the £18,000,000 which the Home Government has undertaken to advance to these various colonies under its guarantee New South Wales demands no less than £8,000,000. And for the current year receipts are put at £18,770,000 and expenditure at £18,883,000, showing a deficit of £118,000, without taking account of the education outlay now chargeable to revenue or of the war demands.

New Zealand may be taken next, with a revenue of £12,230,000 and an expenditure of £12,501,000. The expenditure includes £675,000 transferred from

balances to the public works fund, and that allowed for, there is £427,000 of a balance left to carry forward, against £710,000 brought in. The summary we have, which is extracted from the *Australasian Insurance and Banking Record*, makes no distinction between income from taxes and from other sources, but it is stated that the railway income was £4,029,000, or £60,000 more than in the previous year, and that the Customs income rose by a little over £19,000 to £3,427,000. For the current year, ending June 30 next, the income is put at £12,488,000, including £3,300,000 from Customs and £4,250,000 from railways. Much of this prosperity is likewise a product of debt, and altogether the public obligations of the Dominion appear to have increased last year by £4,500,000 nett, the nominal increase in the debt being £9,670,000, bringing up the total to £99,730,000, being the next largest to that of New South Wales, which on June 30 last totalled £116,695,000. This, and all other British Colonies, will have increased difficulty in finding new money from now onward, and their old debts and short-term obligations falling due for redemption or renewal promise to give them much to think about in the near future. New Zealand, for example, has £23,000,000 of old loans falling due within the next six years or so.

Coming back to Australia, we find some relief to the sense of melancholy facts like those just given induced by examining the position of Queensland. Once in very low water indeed, and the object of frequent remonstrance on our part, it has, thanks to good management, recovered itself in a hopeful manner, and its progress encourages the hope that with prudent management the other Colonies will likewise pull themselves right. The blow to their credit and check to their career of extravagance administered by the war may be just the thing needed to save them all. In the past year, closed June 30, Queensland gathered £888,000 from its own taxation and received £807,000 as its share in the Customs revenue. Its railways yielded £3,676,000, and it drew £943,000 from its land. Adding in miscellaneous and mining revenues, the total income was £6,973,000, and the expenditure came to £6,963,000, so that there was a surplus of over £10,000. Railway expenditure has increased by £830,000 in three years, exclusive of the interest paid on capital. This compares with an increase of £969,000 in the railway revenue. The debt interest, however, has risen only £302,000 during three years and only £129,000 last year, and this in spite of the fact that the loan expenditure for the last three years has amounted to nearly £8,000,000. Last year, however, it was only £2,190,000, and the Government has, on the whole, managed to keep money in hand against emergencies. For the current year the estimated income is £6,903,000, or about £70,000 less than in the past year, but estimates made up before the war broke out are not likely to justify themselves, and instead of being able to go on borrowing, even on the modest scale projected, the Government will be compelled to hold its hand. On June 30 last the total debt of the State was £55,000,000, this including £11,729,000 due for repayment in the current year, a sum which cannot be provided, so that the obligation will have to be renewed on the best terms possible.

South Australia had a revenue of £4,823,000 last year ended June 30, and an expenditure of £4,604,000, leaving a surplus of £218,000, which is carried forward instead of being buried in the sinking fund. Revenue rose £316,000, and exceeded the estimates by £271,000. It was also about £60,000 more than the expenditure, said expenditure including £1,216,000 of charges imposed by the debt. In the current year the expenditure of £4,341,000 is expected to exceed the income by £214,000, said income being estimated at £4,127,000. This is equivalent to a decline of £696,000 in the revenue and £263,000 in the expenditure, railways alone being expected to give £600,000 less, against a reduction of only £385,000 in the expenditure. Last year loan expenditure absorbed £3,133,000

of capital, including £1,596,000 laid out on railway works. The public debt was thus raised to £39,360,000, which includes £3,360,000 borrowed for the Northern Territory and £1,935,000 raised for the Port Augusta and Oodnadatta Railway and other charges.

Western Australian revenue came to £5,205,000 last year, of which £386,000 was from taxes and £2,265,000 from railways, other public works giving £1,154,000. The total outlay was £5,341,000, of which £1,384,000 was required for the debt, £1,653,000 as working expenses on the railways and £2,300,000 for public works. In each of the past three years there have been deficits, that for the year closed last June being £135,000, so that the accumulated deficit for the past three years is now £447,000. Debt aggregated £34,420,000 at the end of June, and during the past year borrowed money to the amount of £2,913,000 was laid out, £1,129,000 of it on railways, but the State has provided capital for an agricultural bank and for saw-mills, brick-yards, State hotels, workmen's dwellings, agricultural implement works, foundries, motor and general workshops, &c., &c.

The island of Tasmania comes last with a revenue of £1,148,000 and an expenditure of £1,162,000, the revenue being nearly £37,000 above the receipts of the preceding year, and the expenditure about £145,000 up. In the current year the deficiency is put at £41,000 odd, the expected revenue being put at £1,164,000 and the expenditure at £1,205,000. Of the total expenditure, debt interest and sinking fund absorb £521,000, revenue and outlay being comparatively small for this island State; nevertheless, its public debt increased during the year by £827,000, and amounted on June 30 to £12,259,000. In March last a 4 per cent. loan of £1,500,000 was placed upon the London market. It will have to last quite a long time.

A Year of British Foreign Trade.

It has been a chequered year, as every one will understand, but yet the totals are majestic enough and bear most emphatic testimony to the efficiency of the British Fleet. For the month of December alone (see our table) imports fell off less than 5 per cent., compared with decreases of 18.2 per cent. in November, 28.1 per cent. in October, and 26.5 per cent. in September, but exports were down 39.3 per cent., and re-exports were 39.5 per cent. lower, both percentages having been exceeded in previous months. For some time to come the export trade must continue to be more restricted than the import. For the whole year the decline in imports is 9.2 per cent., in exports 18 per cent., and in re-exports 12.8 per cent., but although this means an aggregate decline of £180,000,000, the total value of the merchandise moved in and out was £1,223,000,000 for the year. If we include the movement of coin and bullion out and in, as our summary table always does, then the aggregate of our foreign commerce was last year £1,321,000,000, and it is a fact well worth noting that the shipping used to conduct this trade fell off little more than 10 per cent. in tonnage on the import and hardly 17½ per cent. on the export side; in fact, the capacity of British ships employed in our commerce was nearly 570,000 tons larger last year than in 1912, but the mere number of foreign ships helping to carry British goods was, as the *Evening Standard* points out, 40,000 fewer last year than in 1913 and nearly 58,000 fewer than in 1912.

When we look at details so far as the monthly "Accounts relating to the trade and navigation of the United Kingdom" reveal them, we see that the loss of business is almost wholly ascribable to the war. With Germany our trade has been completely stopped ever since war broke out. Consequently, the British export of cotton piece goods to Germany was for 1914 less than half that for 1912 and nearly 34,000,000 yards below 1913. The same loss is shown in our sales of iron and steel to Germany, which was less than 18,000 tons for 1914, in spite of the fact that for the first seven months thereof business was as usual.

This is about half the export of 1913 and some 23,000 tons less than the shipments in 1912. Of pig-iron Germany took 212,000 tons in 1912, just under 130,000 tons in 1913, and only 79,541 tons last year. These are examples of what war is doing to take away from millions of innocent people their means of living. And it is not Germany alone that suffers, nor yet the British

IMPORTS.

	December.			Inc. or Dec. as compared with 1913.
	1912.	1913.	1914.	
General Merchandise	£ 74,062,508	£ 71,114,874	£ 67,554,960	- 3,559,914
Gold	5,250,054	4,945,157	579,434	- 4,365,723
Silver	1,304,713	799,843	1,118,339	- 1,186,374
Total	80,617,275	76,859,874	69,253,733	- 7,604,141

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	41,459,038	43,326,920	26,278,928	- 17,047,992
For. and Col. M'dse..	9,241,697	9,728,823	5,870,546	- 3,858,377
Gold	5,035,457	2,043,331	527,699	- 4,511,823
Silver	3,583,668	1,116,115	545,981	- 3,037,734
Total	59,920,070	56,214,889	33,223,153	- 22,991,736

IMPORTS.

	Twelve Months ended December.			£
	£	£	£	
General Merchandise	744,640,631	768,734,739	697,432,649	- 71,302,090
Gold	52,088,881	59,533,549	50,646,542	- 8,887,007
Silver	16,778,304	14,495,049	11,950,090	- 2,544,959
Total	814,107,816	842,763,337	760,029,281	- 82,734,056

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	487,223,439	525,245,289	430,230,725	- 95,014,561
For. and Col. M'dse..	111,737,691	109,575,037	95,490,556	- 14,083,431
Gold	46,533,469	46,087,359	30,599,050	- 15,488,309
Silver	18,333,019	16,054,079	10,899,075	- 5,165,604
Total	663,827,618	696,962,364	567,208,436	- 129,753,928

VISIBLE BALANCE OF TRADE.

	December.			£
	£	£	£	
Imports	80,617,275	76,859,874	69,253,733	- 7,604,141
Exports	59,920,070	56,214,889	33,223,153	- 22,991,736
Excess value of imports over exports	20,697,205	20,644,985	36,030,080	+ 15,385,095

	Twelve Months ended December.			£
	£	£	£	
Imports	814,107,816	842,763,337	760,029,281	- 82,734,056
Exports	663,827,618	696,962,364	567,208,436	- 129,753,928
Excess value of imports over exports	150,280,198	145,800,973	192,820,845	+ 47,019,872

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

workman, who heretofore exchanged the products of his labour and skill for German-produced commodities; the whole world is wounded. Necessarily, the interruption of business with all the valley of the Danube and the littoral of the Black and Azoff Seas, as well as with the Baltic, has affected our trade with the Balkan States and with Russia on both sides to a most injurious degree. Who gains by this loss? Nobody. It is wealth destroyed for ever, and for what? To gratify

LONDON CITY & MIDLAND BANK

LIMITED.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL	-	-	£22,947,004
PAID-UP	-	-	4,780,792
RESERVE FUND	-	-	4,000,000
CASH	-	-	32,916,759
DEPOSITS	-	-	123,816,231

the vanity of a few self-glorifying families and their surrounding creatures, who posture as gods and demigods in order to profit by the subservience or gullibility of those who set forth at their bidding to ravage peaceful territories and kill and destroy tens of thousands—it may soon be millions—of people with whom they had no personal quarrel whatever. How long is civilised mankind going to stand the dominance of the beast after this fashion? Have the men who are slaying each other any quarrel? "Busy as the devil is," to quote "Sartor Resartus," "not the smallest." Nevertheless, straightway the word "fire" is given; and they blow the souls out of one another, and in place of sixty brisk, useful craftsmen the world has sixty dead carcasses which it must bury and anew shed tears for. Alas! not in sixties, as Carlyle has it, but in 60 thousands are men now done to death to gratify the lusts of the Prussian beasts of prey.

American Business Notes.

Evidently the Government of Washington is inclined to back down somewhat from its querulous and disagreeable attitude as shown in that circular with reference to the treatment of vessels carrying contraband shipped from ports of the United States. President Wilson, at all events, has sent out a fatherly counsel to shippers to be careful about smuggling and mixing contraband with non-contraband goods. It announces or suggests an arrangement whereby ship-owners can if they like, after inspection by the United States' Customs authorities, get certificates as to the nature of the cargo carried in their vessels. Undoubtedly an arrangement of this kind should go far to obviate the, to us, disagreeable necessity of maintaining a large fleet of war vessels on the Atlantic trade routes in order to overhaul suspicious cargoes, but can we trust the Customs' officials of the United States to deal honestly in the matter of these certificates? It is to be feared not, we regret to have to say. The whole source of the corruption which pervades United States' business from top to bottom to an increasing degree is to be found in the tariff and the Customs' service by which it is worked. Unless, therefore, the Government of Washington can find men uncorruptible by the dishonest trader, we fear manifests or certificates setting forth the contents of ships' holds will have little influence in preventing our warships from overhauling any vessel about which they may have reason to be suspicious, and the United States will have to submit, in spite of the dissatisfaction of its copper miners or the monopolists in iron and steel, remembering its own Government's conduct during the Civil War.

That the position is by no means clear or really better because of this Government circular of the pious aspiration order is indicated by the zeal, one might say the perfervid zeal, with which President Wilson is trying to force through Congress a law that would permit his Government to buy the German merchant ships at present interned in United States' ports. One such vessel was bought privately the other day by a man bearing a German name and of German descent. That is perhaps a transaction entered into by arrangement with the Government in order to see how we will take it, but, as the Washington correspondent of *The Times* reminds us, a previous incident of the same kind, where a German ship, the *Sacramento*, of San Francisco, was bought by an American citizen, does not encourage the hope that our Government will take this try-on lying down. The new owner of that ship was convicted of carrying supplies to Admiral von Spee's squadron, and should the President in his amateur ignorance of international affairs really succeed in forcing his latest pet bit of legislation through the House, he is assuredly in for trouble. It would not surprise us at all were our Government to give orders to sink these vessels wherever found, no matter by whom manned. How will the people of the United States relish that? Furthermore, as Mr. Root, who, though a supporter of President Wilson, is a man of business

experience and enlightenment, points out, "the Government of the United States proposes to enter the foreign trade at a time when that trade necessarily involves frequent and almost constant questions of critical importance and great delicacy and difficulty arising under the law of nations regarding neutral and belligerent rights. . . . It proposes to create a condition which may raise the question of the United States violating its neutrality and taking sides with one belligerent or another." That would no doubt please the Germans in the States most thoroughly, but can even innocent-minded President Wilson contemplate the risks involved with serenity of soul?

When President Wilson framed his friendly Note to Great Britain the other day had he noticed, we wonder, the remarkable display made by United States exports of copper during the two months of last year, September and October? If he had done so, surely he would have recognised that, even if delay and annoyance have often been caused to innocent traders, we have had ample reason for our strict supervision of the seas. During September and October of 1913 America exported 6,800,000 lbs. of copper to Italy, 1,300,000 lbs. to the Netherlands, to Sweden 2,800,000 lbs. and none at all to Norway. For the corresponding period of 1914 the figures read thus:—Italy, 25,000,000 lbs.; the Netherlands, 12,200,000 lbs.; Sweden, 6,700,000 lbs.; and Norway, 8,200,000 lbs. In the case of Italy and the Netherlands there is some excuse, for both these countries are fully mobilised, but what of the others? Why should there be this sudden influx of copper to Norway, and why should Sweden more than double her requirements? No fear of war can have invaded these countries, and as one of them, at any rate, has distinctly friendly feelings towards the enemy, it looks as though these extra buyings were destined to help Germany with a commodity she sorely needs, and from obtaining supplies of which she is almost completely shut off. Facts such as these are undeniably a warrant for the strictest searching of all neutral ships.

Changes are so slight in the New York bank figures this week as to be undeserving of analysis.

Insurance News.

It is reported in insurance circles that the Board of Trade has intimated in response to inquiries that it will be willing to allow certificates relating to the valuation of securities held by life offices to refer to the values as at December 31, 1913. This would apply to securities owned by the offices at that date, while securities acquired since may be valued at cost price. It now remains to be seen to what extent this permission will be taken advantage of by those companies whose valuation period has just drawn to a close.

The Government rate for the insurance of cargo against enemy risks has now been reduced to one guinea per cent., this being the minimum proposed by the Committee which prepared the State scheme of war insurance. The first rate quoted was 5 guineas on August 5; on August 8 there was a reduction to 4 guineas; on August 18 to 3 guineas; on September 1 to 2 guineas, and on December 11 to 1½ guineas.

Up to the end of October the fire losses in Canada and the United States showed a smaller gross total than for the corresponding period in 1913. But November was an unsatisfactory month from the point of view of fire underwriters, while December was infinitely worse, the losses for the last month in the year being £4,701,000, as compared with £3,225,000 in December, 1913. Consequently, for the whole year the total losses at £47,118,270 were £2,173,800 more than for 1913, which in itself was a distinctly bad year for underwriters. It seems likely that a good many companies will be withdrawing from the business after such a succession of unprofitable years.

It seems probable that the London market will adopt the proposal to refrain from accepting insurances on goods consigned from neutral countries to Holland, Norway, Sweden, Denmark, and Italy, on the ground that underwriters are not always able to satisfy them-

selves as to the ultimate destination of the cargoes. Such a proposal, if carried out, would mean considerable loss to those who have built up a good connection with friendly foreign countries, and a large proportion of the trade is financed in Great Britain, the policies effected in London since the outbreak of war representing enormous sums. Some underwriters have been declining business during the past few weeks, as they had reason to believe that merchandise apparently destined for a neutral country had been diverted to enemy ports.

The amount disbursed by underwriters in settlement of claims arising out of the damage caused by the German bombardment on the East Coast is estimated at about £45,000, but this figure does not by any means reflect the full extent of the damage done, as only a very small proportion of the total value of property in the districts shelled was insured against this particular class of risk.

The recent visit of enemy aeroplanes has brought the question of insurance against damage by bombs dropped by aircraft more to the front. Various proposals have been discussed, as the problem of fixing a premium is a difficult one in view of the fact that there is practically no data on which a scale of rates could be based. It has been suggested that the Government should indemnify owners for any injury to property; certainly this plan would avoid the difficulty of fixing a premium. Another proposal is that property owners should be invited to contribute a small premium to a Government war insurance department; compensation would then be due to all those who were contributors to the scheme.

Two small insurance companies, the British Dominions General Insurance Co. and the North-Western Insurance Co., have made arrangements for an amalgamation of their businesses. Shareholders of the latter company are to receive in exchange for their present holdings 60,000 shares of £3 each (15s. paid) in the British Dominions Co., equivalent, if the shares be taken at par, to £45,000. The paid-up capital of the British Dominions Co. will be increased by the arrangement from £300,000 to £345,000, and it is with the idea of strengthening its fire department that this company has made the offer to the North-Western, which company was originally formed in 1899 as the Tanners and Leather Traders' Insurance Co., and has an issued capital of £200,000, of which £50,000 is paid up.

Letters to the Editor.

BANKS AND GOLD COIN.

DEAR SIR,—As you have pointed out to Mr. Griffiths, the amount of gold in a country and the amount held by the State Bank strictly against the note issue are two different things. Surely the significant fact is that German paper money is not now convertible, whereas ours is, and, we all hope, will continue to be so.

Last week I cashed a cheque of moderate amount at a London branch of — Bank, and, in reply to the usual query of the cashier as to how I would take it, said, "As you please." On receiving the sum entirely in Treasury notes I said, merely as a matter of general interest, "I see you give notes. Does that mean you are not freely issuing gold?" He replied, "Yes. If ladies who do not care to go shopping with notes ask for gold we give them £5 or £10, but if you were to ask for £50 we should assume you were going to hoard it and should refuse." Of course, I pointed out that I could get the gold at the Bank of England, to which he agreed, but that fact seemed to have no effect on his mind, and I concluded he was merely acting on instructions.

I see by your last number that the note circulation of the Bank of England was something over £36,000,000, and, on combining the accounts of the Issue and Banking Departments, the gold held against it is seen to have been something under £18,000,000. You also informed us that on December 16 the Treasury note

issue was £38,478,164, against which £18,500,000 was held in gold. As to whether these reserves are sufficient for their purpose I must leave it to currency experts to discuss. But I do venture to express the opinion that it would be a misfortune if the great banks, or anyone else, were so to conduct their business as to raise the slightest doubt in the public mind as to the perfect convertibility of our paper money. And as to the question of hoarding gold, it would also seem to be a pity to put the idea into the minds of people who might otherwise never have thought of it. Surely the one and only way to prevent hoarding is to preserve perfect confidence in convertibility.

Yours faithfully,

W. J. H. WHITTALL.

Godalming, January 4, 1915.

Answers to Correspondents.

Vizcaya.—(1) The report is nearly due. We cannot say whether another dividend will be paid, but are sure it ought not to be, looking at the price of the metal and at the fact that the company has to begin paying back its debentures six months hence. They are redeemable in 10 instalments of £5,000 each, and this liability, together with the unsettled state of the market and relatively low prices for the metal, help to account for the apparent cheapness of the shares. They will probably go lower. (2) A very poor proposition indeed, and it appears to be short of means, although still working after a fashion. We think neither property worth putting money into just at present. (3) This great concern should be all right, because its entire trade is with foreign countries, and we cannot see any harm likely to come in the long run to holders who have the courage to stick to the property. Sooner or later order will be restored, and that part of the country at least is very likely to be occupied from the North next time trouble arises on the frontier.

As the result of the war, the Chilian Nitrate Committee finds it impossible to supply the usual monthly statistics, but it appears that the total exports for December amounted to 85,567 tons, while the imports were 33,190 tons.



No. 222

BE CAUTIOUS IN THE DARKENED STREETS.

The streets are patches of light and dark. A driver cannot see into a dark patch through a light one. He can only see what is in a dark patch as he enters it.

In crossing the road, always choose a light patch where you can see and be seen. Cross at the lamp-posts.

Mind not to walk on the kerb, or in the roadway edge with your back to the approaching traffic. The margin between safety and danger is very little.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

D

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

It is impossible to find anything fresh to say about the Money market. Further funds were released by the payment of the Government dividends, and the weight of the floating credit seems to have become heavier than ever, with the result that it has been increasingly difficult to find employment for the balances available. The payment of a further call on the War Loan caused a considerable displacement of credit yesterday, but it had no apparent effect on the available balances. Lenders continued to quote 1-1½ per cent. for overnight advances, but they readily admitted that the higher figure is to a large extent nominal, and in a few cases they have accepted under 1 per cent. Most of the clearing banks still ask 1½ per cent. for seven-day loans, and will not work below that rate, while one or two hold out for 2 per cent., but, as was the case last week, borrowers were able to satisfy a good part of their fresh requirements at 1½ per cent.

An issue of £10,000,000 French Treasury bills dated January 16, and having a currency of 12 months, is being made on a 5 per cent. basis. The money is presumably required to meet obligations already incurred on this side, although the fact that the exchange is about gold point has given rise to suggestions that part of the proceeds at least may be taken in gold. The New York exchange, too, is weak, owing to the large excess of exports over imports shown in the returns for December, while the Dutch exchange is uncertain. Some apprehension is therefore felt lest there should be large withdrawals of gold in the near future, and the discount market is by no means anxious to buy bills at current quotations. So long, however, as the present superabundance of money continues it is impossible to prevent rates from slipping away. Holders of bills are under no necessity to sell, and as brokers are finding it increasingly difficult to secure what they need to replace their maturing paper, there is strong competition, especially for the shorter-dated maturities. Quotations consequently continue to recede, and are now no better than 2½-2¼ per cent. for 60-day bills, 2½-2⅜ per cent. for three months, 2½-2⅝ per cent. for fours, and 3½-3¼ per cent. for sixes, while transactions have taken place at even finer rates.

The scarcity of bills caused an eager demand for the £500,000 Birmingham Corporation six months' bills offered on Monday, and applications amounted to £2,613,000. Tenders at £98 11s. 3d. received about 90 per cent., and the average rate obtained was £2 18s. 2.97d. per cent.

Government disbursements during the Bank week again exceeded the receipts, and Public Deposits were reduced by £3,124,000, the whole of which went to the credit of market balances. Transactions in "Other" Securities left the total £2,686,000 higher, and as most of this also went to swell Other Deposits, the total is £5,293,000 up at £133,348,000. The now customary transfer of £1,000,000 to the currency notes reserve was made on Wednesday, but £324,000 came back from the country, and on balance the stocks of coin and bullion were only £645,000 lower at £68,848,000. A contraction of £263,000 in the note circulation further reduced the decrease in the reserve to £383,000 at £51,422,000, but the proportion to liabilities is ⅝ per cent. down at 32½ per cent.

According to the official statement of currency notes, during the week ended on January 6 £1,098,500 in £1 notes and £311,000 in 10s. notes were issued. In

the same period £1,417,147 in £1 and £499,404 in 10s. notes were cancelled. There was a reduction on balance of £507,051, leaving a total of £37,971,113 outstanding, made up of £29,090,822 in £1 and £8,880,291 in 10s. notes. Against this £19,500,000 is held in gold, £14,923,545 17s. 5d. in Government securities, and £3,183,507 2s. 7d. at the Bank of England, while £164,000 has been advanced to bankers other than Scottish and Irish and £200,000 to the Trustee Savings Banks.

During the next week a call of £350,000 on Grand Trunk 5½ per cent. notes will fall due on Monday, and on the following day South-Eastern preference stock will take £425,000.

SILVER.

There has again been a quiet demand for Silver from India and the Far East, as well as a few buying orders from other quarters, which were sufficient to absorb the small supplies available. Prices have therefore fluctuated within very narrow limits, and on balance show a gain of ⅜d. on the week at 22½d. per oz. Messrs. Samuel Montagu and Co. state that advice has been received from India that the local Stock Exchange was to be opened on December 16, and that silver settlement business may also be resumed before long.

The Government of India invited tenders on January 7 for £1,000,000 sterling bills and telegraphic transfers on London. Applications amounted to £100,000 in bills, the whole of which were allotted.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 1,75,000 in bills and Rs. 1,00,000 in telegraphic transfers, all of which were allotted, tenders at 1s. 3½d. and 1s. 331-32d. respectively receiving in full. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 5th inst. the total sales were Rs. 6,64,54,890, realising £4,432,321, compared with Rs. 29,86,01,261 for £19,995,457 to January 6, 1914.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 6, 1915.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
.. .. 86,716,030		.. .. 11,015,100	
		Other Securities	7,434,900
		Gold Coin and Bullion ..	68,266,030
		Silver Bullion	—
	£86,716,030		£86,716,030

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. 14,553,000		.. .. 14,310,345	
Res. 3,420,858		Other Securities	108,921,870
Public Deposits (including		Notes	50,839,455
Exchequer, Savings		Gold and Silver Coin ..	582,463
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	23,808,643		
Other Deposits	133,348,529		
Seven Day and other Bills	23,103		
	£175,154,133		£175,154,133

Dated Jan. 7, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, Jan. 7.		Dec. 30, 1914.	Jan. 5, 1915.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,414,436	Rest	3,283,353	3,420,858	137,505	—
7,185,436	Pub. Deposits ..	26,932,515	23,808,643	—	3,123,87
46,544,175	Other do. ..	128,055,376	133,348,529	5,293,153	—
11,818	7 Day Bills ..	23,844	23,103	—	741
	Assets.			Decrease.	Increase.
13,098,974	Gov. Securities.	14,807,551	14,310,345	—	2,794
32,092,407	Other do. ..	106,236,107	108,921,870	—	2,685,763
26,517,484	Total Reserve ..	51,904,430	51,421,918	382,512	—
				5,813,170	5,813,170
£		£	£	Increase.	Decrease.
29,042,925	Note Circulation	36,139,180	35,376,575	—	262,605
37,110,409	Coin and Bullion	69,493,610	68,848,493	—	645,117
494 p.c.	Proportion ..	338 p.c.	322 p.c.	—	166 p.c.
49 ..	Bank Rate ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £969,000 out.

LONDON BANKERS' CLEARING.

Date.	1914.	1913.	Increase.	Decrease.
Total..	£ 14,665,038,000	£ 16,436,404,000	£ —	£ 1,771,356,000
January 6	1915 248,642,000	1914 360,791,000	—	12,149,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Tuesday—Bars ..	£ 8,000	Wednesday—Set aside ..	£ —
Thursday—Bars ..	827,300	Note Redemption a/c ..	1,000,000
Nett Efflux..	165,000		
	£ 1,000,000		£ 1,000,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
2,000,000	6 months	Jan. 14.	2 10 7½
15,000,000	6 months	Feb. 22.	3 13 10
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6½
15,000,000	6 months	April 10.	3 9 3½
15,000,000	6 months	April 24.	3 14 10½
15,000,000	6 months	May 7.	3 13 6½
7,500,000	12 months	Sept. 19.	3 8 3½
*6,350,000	—	—	—
98,350,000			

* Issued privately.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Dec. 18, 1914.	Dec. 11, 1914.	Dec. 4, 1914.
Gold coin and certificates ..	£ 46,655,800	£ 46,415,000	£ 46,182,000
Legal tender, silver certs., &c. ..	5,001,600	5,634,000	6,404,000
Total ..	51,657,400	52,049,000	52,586,000
30-day bills and loans ..	1,009,800	1,293,000	1,545,000
60-day bills and loans ..	453,200	394,000	205,000
Others ..	345,600	366,000	210,000
Total ..	1,808,600	2,057,000	1,960,000
All other assets ..	532,000	105,000	62,000
Total assets ..	53,998,000	54,495,000	54,617,000
Paid-up capital ..	3,610,000	3,609,000	3,609,000
Reserve deposits ..	49,616,800	50,187,000	50,213,000
Note circulation (nett)..	771,200	698,000	794,000
Total liabilities ..	53,998,000	54,494,000	54,616,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 2, 1915.	Dec. 26, 1914.	Dec. 19, 1914.	Jan. 3, 1914.
Loans ..	£ 436,576,000	£ 435,906,000	£ 435,640,000	£ 374,992,000
Reserve held in own Vaults ..	66,180,000	66,796,000	67,020,000	79,774,000
Reserve held in Fed. Res. Bk. ..	19,800,000	19,952,000	18,920,000	
Reserve held in Other Depos. ..	6,370,000	6,358,000	6,220,000	
Nett Demand Deposits ..	400,000,000	396,216,000	394,480,000	343,530,000
Nett Time Deposits ..	18,398,000	18,588,000	18,760,000	
Circulation ..	9,824,000	10,982,000	11,700,000	9,026,000
Excess Lawful Reserve ..	23,434,000	24,374,000	24,200,000	2,064,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 2, 1915.	Dec. 26, 1914.	Dec. 19, 1914.	Jan. 3, 1914.
Loans ..	£ 112,386,000	£ 112,378,000	£ 111,700,000	£ 110,720,800
Specie ..	8,652,000	8,538,000	8,498,000	11,956,000
Deposits ..	112,022,000	111,204,000	110,080,000	110,878,200
Legal Tenders ..	2,520,000	2,454,000	2,452,000	1,799,600

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Dec. 21, 1914.	Dec. 14, 1914.	Dec. 6, 1914.	Nov. 28, 1914.
Notes in reserve ..	£ 6,982,200	£ 7,895,400	£ 6,933,600	£ 8,529,700
Cash in reserve ..	155,260,700	155,334,400	155,392,900	155,417,100
Gold in reserve abroad ..	21,439,000	21,461,800	21,512,700	21,525,500
Circulation note issue ..	292,500,000	292,500,000	290,000,000	290,000,000
Treasury deposits ..	20,101,000	21,117,300	20,622,900	20,710,700

NETHERLANDS BANK (12 Florins to the £).

	Dec. 24, 1914.	Dec. 19, 1914.	Dec. 12, 1914.	Dec. 27, 1913.
Gold ..	£ 17,344,311	£ 17,331,528	£ 16,301,322	£ 12,624,176
Silver ..	3,401,725	320,299	484,058	739,635
Bills discounted, &c. ..	24,058,820	24,202,854	25,089,933	15,651,494
Note circulation ..	39,425,548	39,374,224	39,525,054	27,814,222
Deposits ..	1,454,574	1,889,850	1,284,265	548,448

BANK OF SWEDEN.

	Dec. 24, 1914.	Dec. 19, 1914.	Dec. 12, 1914.	Dec. 27, 1913.
Gold ..	£ 5,809,000	£ 5,809,000	£ 5,808,000	£ 5,672,000
Balance abroad and Foreign Bills ..	3,024,000	2,389,000	2,506,000	5,184,000
Swedish and Foreign Govt. Securities ..	1,396,000	1,464,000	1,472,000	1,535,000
Discounts and Loans ..	11,820,000	11,843,000	10,811,000	9,406,000
Notes in circulation ..	15,045,000	15,872,000	15,412,000	12,900,000
Deposits at notice ..	5,947,000	5,941,000	5,168,000	5,808,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 31, 1914.	Dec. 23, 1914.	Dec. 15, 1914.	Dec. 11, 1913.
Total Coin & Bullion ..	£ 106,483,800	£ 105,872,150	£ 104,845,700	£ 72,340,100
Treasury Notes ..	43,750,000	37,206,750	34,500,000	2,800,000
Bills discounted ..	196,828,400	182,781,150	150,547,500	74,514,450
Advances on stocks ..	1,143,500	2,340,350	3,281,100	4,728,600
Note circulation ..	252,294,950	221,550,950	211,760,800	129,671,200
Deposits ..	87,845,350	102,746,700	85,711,650	19,806,000

Clearing House returns during December £ 223,709,820 against £ 221,347,502 in November.

BANK OF ITALY (25 lire to the £).

	Nov. 30, 1914.	Nov. 20, 1914.	Nov. 10, 1914.	Nov. 30, 1913.
Total cash ..	£ 50,384,160	£ 49,628,160	£ 49,007,280	£ 45,524,800
Inland Bills ..	29,652,360	30,437,520	31,326,460	19,724,460
Foreign Bills ..	3,064,440	3,064,280	3,177,200	2,809,560
Advances ..	5,235,600	4,640,320	5,236,440	4,400,560
Government securities ..	8,190,640	8,179,040	8,179,040	6,000,720
Circulation ..	85,225,600	84,651,840	85,924,120	70,104,680
Deposits at notice ..	7,510,400	7,073,800	7,197,880	5,148,240
Current accounts ..	12,323,200	12,749,040	11,757,560	2,401,400

BANK OF SPAIN (25 pesetas to the £).

	Dec. 26, 1914.	Dec. 19, 1914.	Dec. 12, 1914.	Dec. 27, 1913.
Gold ..	£ 22,890,201	£ 22,979,773	£ 22,856,004	£ 19,168,819
Silver ..	28,280,816	28,368,113	28,253,244	28,659,509
Foreign Bills ..	5,901,366	5,910,889	5,987,517	7,746,003
Discounts and Short Bills ..	31,667,097	31,644,889	31,710,941	30,010,309
Treasury Account ..	29,588,238	28,815,355	28,492,943	27,489,549
Notes in Circulation ..	78,662,705	78,019,301	78,168,338	76,079,949
Current Accounts, Deposits ..	23,990,692	23,344,936	23,756,998	18,720,126
Dividends, Interests, &c. ..	1,299,808	1,726,158	1,142,419	1,466,440
Government Securities ..	4,960,035	5,029,983	4,919,619	6,541,575

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris ..	chs.	25.08½	25.11	Antwerp ..	short	—	—
Brussels ..	chs.	—	—	Italy ..	sight	25.87½	25.88
Amsterdam ..	sight	11.98½	12.02½	Constantinople ..	3 mths	—	—
Berlin ..	chs.	—	—	Rio de Janeiro ..	go dy.	14.7d.	14.2d.
Hamburg ..	chs.	—	—	Buenos Ayres ..	go dy.	49d.	48d.
Vienna ..	chs.	—	—	Calcutta ..	T.T.	1/32d.	1/32d.
Petrograd ..	3 mths	117	117	Bombay ..	T.T.	1/32d.	1/32d.
New York ..	sight	4.85½	4.85½	Hong Kong ..	T.T.	1/92d.	1/92d.
Lisbon ..	sight	37d.	36½	Shanghai ..	T.T.	2/24d.	2/24d.
Madrid ..	sight	25.40	25.30	Singapore ..	T.T.	2/4½d.	2/4½d.
				Yokohama ..	4 mths	2 0½d.	2 0½d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 5, 1915.		Jan. 2, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium ..	Three months' bills ..	—	—	—	—
Do. ..	Cheques & mail transfers ..	—	—	—	—
Holland ..	Three months' bills ..	12.4½	12.5½	12.4½	12.5½
Do. ..	Cable transfers ..	11.98½	12.00½	11.98½	12.00½
Italy ..	Three months' bills ..	26.50	26.60	26.55	26.65
Do. ..	Cable transfers ..	25.85	25.95	25.95	26.05
Lisbon & Oporto ..	Three months' bills ..	37.	36.	37.	36.
Do. ..	Cable transfers ..	37½	36½	37½	36½
New York ..	Cable transfers ..	4.85	4.86	4.84½	4.85½
Do. ..	Cheques & mail transfers ..	4.85½	4.86½	4.84½	4.85½
Paris ..	Three months' bills ..	25.55	25.65	25.60	25.70
Do. ..	Cable transfers ..	25.08½	25.10½	25.11	25.13
Petrograd ..	Cable transfers ..	116½	116½	116½	116½
Scandinavia ..	Three months' bills ..	19.50	19.70	19.50	19.70
Do. ..	Cable transfers ..	19.28	19.38	19.30	19.40
Spain (Bnk. ples.) ..	Three months' bills ..	46.	45½	46.	45½
Do. ..	Cable transfers ..	25.25	25.45	25.26	25.46
Switzerland ..	Three months' bills ..	26.10	26.20	26.10	26.20
Do. ..	Cable transfers ..	25.45	25.55	25.45	25.55

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2½	2½
Three months ..	2½	2½
Four months ..	2½	2½
Six months ..	3½	3½
Three months time inland bills ..	4½	4½
Four months ..	4½	4½
Six months ..	5½	5½

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
short loan rates ..	5½	5½
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call) ..	2	2
" 7 and 14 days' notice ..	2½	2½
Current rates for 7 day loans ..	1½	1½
" for call loans ..	1½	1½

The Half-opened Stock Exchange.

It is not really "half-opened," or quarter, because the temporary rules enforced by the Committee and the Treasury have completely stopped speculation. No person can sell a security he does not possess, or buy what he cannot pay for. Not only that, but those anxious to sell what they do possess are barred from

doing so below the minimum prices fixed by the Committee and duly printed in the new daily Official List. Even bargains in unquoted securities are just as rigorously confined to investment dealings as those in the Official List; therefore, even with a fairly active market the volume of transactions passing through the "House" will probably never reach a tenth part of what they used to be before the devastation of a hellish war of aggression blighted business. And what about the outside dealers? Are they to be allowed to buy and sell without these restrictions? Apparently not; but until the law is altered the Treasury seems to be unable to do more than just issue a warning. It has told the unfettered outsiders that the restrictions that have been placed upon dealings inside the Stock Exchange are

	Last Week	This Week		Last Week	This Week
Consols.....	68½	68½	Canada 4%, 1940-60.....	95½	95½
War Loan.....	68½	68½	New Zealand 4%.....	97½	97½
Brazil, 1913.....	64	65	Japan 4½% (1st).....	86½	87½
French Rentes.....	72½	73½	Russian 5%.....	92½	93½
Brighton defd.....	67	68½	Lancs and Yorks.....	75	76½
Caledonian defd.....	11	11½	Metrop. litan.....	31	31
Chatham ord.....	9½	9½	Met. District.....	18	18
Gt. Central pf.....	18½	18½	Midland dfd.....	65	65½
" dfd.....	9½	9½	Nth. British dfd.....	20	20½
Gt. Eastern.....	40	39½	Nth.-Eastern.....	116	116½
Gt. Northern dfd.....	44½	44½	Nth.-Western.....	118	118
Gt. Western.....	107	107½	Sth.-Eastern dfd.....	30	30½
Can. Pacific.....	159	160½	Grand Trunk ord.....	10½	10½
Do. Notes.....	105½	106½	Do. 3rd pf.....	26½	26½
Atchison.....	94½	96½	Union Pacific.....	119	120½
Antofagasta dfd.....	118	117½	Cent. Argentine ord.....	95	93
Do. Notes.....	99½	99½	Do. Notes.....	102½	102½
B. A. & Pacific.....	54	53½	Leopoldina.....	38½	38½
B. A. Gt. Southern.....	97½	95	Mexican ord.....	14	14
B. A. Western.....	97½	95½	United of Havana.....	70	69
Apollinaris ord.....	1½	1½	Furness, Withy.....	28½	30½
Armstrong, Whitworth.....	38½	38½	Hudson's Bay.....	6½	6½
Associated Cement.....	4½	4½	Imperial Tobacco pf.....	25½	25½
Borax dfd.....	31½	31½	Do. dfd.....	37½	37½
Bovril.....	20½	20½	Kynochs.....	14½	14½
Brazil Traction.....	57	57	Lever Bros. "C" pf.....	22½	22½
British Amer. Tobacco.....	3½	3½	Lyons, J.....	5½	5½
Brunner, Mond.....	54½	54½	Marconi.....	18½	18½
Castner-Kellner.....	54½	55½	Maypole Dairy dfd.....	20½	20½
Coats.....	26½	26½	Mond Nickel ord.....	32	32
Dennis Bros.....	19½	19½	National Steam Car.....	15½	15½
Dorman, Long.....	19½	19½	Nobel Dynamite.....	15½	15½
English Sewing Cotton.....	37½	37½	Pears, A. & F.....	18½	18½
Fine Cotton Spinners.....	29½	28½	South Durham Steel.....	28½	28½
Forestral Land.....	30½	32½	Vickers.....	34½	34½
Anglo-Persian pf.....	20½	20½	North Caucasian.....	23½	24½
Baku.....	27½	27½	Roumanian Cons.....	16½	16½
Burmah.....	3½	3½	Royal Dutch.....	38	39½
Lobitos.....	26½	27½	Shell.....	37½	38½
Mexican Eagle.....	1½	1½	Spies.....	14½	15½
Do. pf.....	18½	18½	Ural Caspian.....	1½	1½
Anglo-Malay.....	8½	8½	Malacca.....	4½	3½
Batu Caves.....	8½	8½	Malayalam.....	15½	15½
Damansara.....	2½	2½	M. rhimau.....	2½	3½
Highlands.....	18½	35½	Rubber Trust (12½ pd.).....	5½	7½
Linggi.....	14½	14½	United Serdang.....	6½	6½
London Asiatic.....	5½	5½	Vallambrosa.....	11½	11½
Abbottiakoon.....	8½	9½	East Rand.....	18½	18½
Brakpan.....	2½	2½	Gold Fields.....	18½	18½
Broken Hill Prop.....	31½	31½	Gt. Boulder.....	14½	11½
Cam & Motor.....	15½	15½	Meyer & Charlton.....	5½	5½
Central Mining.....	6	6	Modder "B".....	4½	4½
Chartered.....	12½	12½	Do. Deep.....	2½	2½
City Deep.....	2½	2½	New Modder.....	12½	12½
Cons. Langlaagte.....	1½	1½	Rand Mines.....	4½	4½
Crown Mines.....	4½	4½	Rio Tinto.....	57½	57½
De Beers dfd.....	9½	10	Van Ryn Deep.....	2½	2½

meant to apply to all transactions in stocks and shares carried through within the three kingdoms through no matter what channel. If this warning is not attended to, presumably one of the first things to be done by the Government when the House meets will be to pass a law giving it power to supervise the outside broker of all degrees, from the mere "bucket-shop" punter or impostor upwards. At all costs it must be rendered impossible for anybody in this country to contribute means to enable the enemy to continue to fight. Whom the Allies cannot kill and maim they must starve.

Appropriately enough, the first transaction carried through after the reopening of the House was in War Loan stock, and this has been the most active security in the gilt-edged list throughout the week. The price of the partly paid scrip hardened to 1½ discount, and the fully paid scrip was quoted at 94½. A fair business has also been done in Consols between the minimum of 68½ and 68½, but a good deal of complaint was heard over the failure to provide for the reduction of the fixed price to allow for the dividend paid, and markings of business became fewer. India sterling loans have met with support, and several Colonial issues, including Canada 1940-60, New South Wales and Queensland, attracted the attention of investors. In the Foreign

Government section Japanese loans were amongst the most active, and there was also a good inquiry for Brazil new funding loan at prices ranging between 78 and 80. Egyptian Unified was lifted to 88, which is 3 above the minimum, and Russian stocks were steady to firm. The Argentine Government has sold \$15,000,000 in one, two, and three year 6 per cent. notes to an American syndicate formed by the National City Bank of New York, and has had to pay stiffly for the accommodation, the price being fixed at 96½. Dealings in the Home Railway market have centred chiefly in Midland deferred, which has been dealt in freely at between 65 and 66 on the assumption that the dividend will be maintained, but North-Western and Great Western have also been in request. The market looks for reductions of ½ per cent. in the distributions of these two companies, and estimates that the Great Central will only pay 3 per cent. on its 4 per cent. 1891 preference, as against the full dividend a year ago. Canadian Pacific shares attracted some attention at first, and although they eased off towards the end in sympathy with the set-back in Wall Street, they still showed a gain of 1½ on the week, while the notes were ½ better at 106½. After a little hesitation American Railroad shares were lifted by a revival of speculative buying in New York, and gains of \$1 and upwards were fairly numerous, but the rally was short lived, and business dwindled almost to nothing on the reports that several of the leading companies were about to raise further capital. Argentine Railways were depressed by the news of heavy rains, which in the case of the Buenos Ayres Western resulted in the line being temporarily cut in several places. Later advices were more encouraging, but prices did not rally appreciably, and losses of 1 to 2½ were fairly general. Mexican stocks remained heavy, and the second preference fell to 41.

Bank shares have been in demand on dividend prospects, and National Provincial £12 paid rose to 37, while London City and Midland gained a small fraction. National of Egypt and Standard of South Africa also improved as the result of a moderate inquiry. The Industrial section has provided a fair amount of business, but prices moved within narrow limits as a rule. Engineering and Armament shares were supported in a quiet fashion, and there has again been some inquiry for Motor shares, without, however, affecting prices to any appreciable extent. Imperial Tobacco and British American Tobacco issues have been active and close fractionally higher. Hudson's Bay shares were in request at 6½ in spite of the poor land sales statement, and Forestal Land and British North Borneo both improved slightly. In Oil shares a demand sprang up for "Shell" Transport on the directors' circular, and the price, after fluctuating between 3½ and 4, closed at 3 31-42. Royal Dutch also came in for attention and hardened to 39½. Roumanian Consolidated improved to 17s. on the increase of 10,943 tons to 45,847 tons in the production for the past six months, and Lobitos were a good market on the larger output for December. Rubber shares were much more active than they have been of late, and higher prices were recorded in such favourites as Linggi, Highlands, United Serdangs, Malayalam and Rubber Trusts, but Malacca dropped to 3½.

LONDON PRODUCE MARKETS.

SUGAR.—A slightly better demand was experienced this week, and prices maintained a steady level. Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; nibs, 29s. 6d.; crushed, 28s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; castor, 28s. 3d.; "B" whites, 27s. 3d.; yellow crystals, 26s. 6d. Foreign descriptions, American granulated, on spot, sold, 27s. 3d. to 27s.; closing, sellers at 27s. 3d.; Italian granulated, spot, done, 22s. 6d. to 23s. 6d.; white Java, 25s. to 25s. 3d. Mauritius crystals, 22s. 1½d. to 22s. 9d., as to quality; Mozambique, 25s.; and Brazilian, spot, at 21s. Cuban receipts for all ports, 24,000 tons, against 53,000 tons last year; and centrals at work, 79, against 119. Total production to end of December, 54,746 tons. Public sales of cane passed off with a good demand at firmer rates. 5,899 bags crystallised Demerara were brought forward and sold, choice, 28s. to 28s. 3d.; mid to fine yellow, 26s. 6d. to 27s. 6d. 698 bags Trinidad, partly sold, choice palish, 28s.; mid brownish and yellowish, 26s. 3d. to 26s. 6d. 2,726 bags Surinam, partly sold, mid to good yellow, 26s. 3d. to 26s. 9d.; good, 27s. to 27s. 3d. 293 bags Muscovado Barbadoes bought in, 1,186 bags and 8 tierces Demerara syrups, partly sold, good mid grainy brownish to good yellow, 15s. to 17s. 9d.; low brownish and grainy dark, 11s. 6d. to 12s. 1,944 bags Trinidad, partly disposed of, mid brownish, 13s. 9d.; and 490 bags St. Lucia bought in. United Kingdom imports during December amount to 277,860 tons, against 218,400 tons; and consumption, 112,050 tons, as compared with 159,370 tons at same time in 1913.

COFFEE.—At public sale fair supplies passed off quietly, values being slightly irregular. Home trade descriptions generally steady. Costa Rica: common to fine bold, 64s. 6d. to 87s. 6d. Colombian: good to fine bold, 71s. to 77s. 6d.; peas, 74s. 6d. to 79s. Uganda: common to good bold, 59s. to 70s. Nairobi: fine bold, 85s. 6d. to 87s. 6d.; peas, 89s. to 90s. 6d. Mexican: common bold, 62s. 6d. Washed Dumont: extra bold, 67s.; bold, 65s. to 65s. 6d. Unwashed Dumont: extra bold, 61s. to 61s. 6d.; bold, 60s. Unwashed Agua Santa: bold, 51s. 6d. to 52s. 6d. Futures ruled very quiet. January, quoted 40s. 6d.; March, 39s. 6d.; May, 39s. 3d.

COCOA.—No public sales held. Private market remained firm, and a good demand prevailed. Guayaquil, summer Ariba, sold, 82s.

TEA.—Indian sales were resumed this week, and an active demand prevailed, especially for grades up to 9d. per lb., prices being firm to occasionally rather dearer. Ceylon auctions experienced good competition, with teas up to 9d. per lb. most in request, prices for this grade being fully maintained, but for the better kinds, however, values displayed irregularity and weakness, which was largely accounted for by the falling off in style and quality. Java sales met a good demand at steady rates.

SPICE.—Pepper firm, but generally quiet. Fair black Singapore, on spot, sellers, 6d.; January-February shipment sold, 5d. to 5½d. Tellicherry, spot, sellers, 6½d.; ditto January-March shipment, sold, 5½d. to 5½d. Lampong, spot, sellers, 5½d.; ditto, afloat, sold, 5½d.; January-March shipment at 5½d. to 5½d., c.f. and i. White Singapore, spot, quoted 9½d.; ditto, January-March shipment, sold, 9d. to 9½d., c.f. and i. Fair Muntok, spot, quoted

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 8, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 1½-2 3	1 1½-2 3
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	1 3½-2 2	1 3½-2 2
Fine granulated	1 8 0	1 8 0	Scoured Cr. Ass'd	0 5-1 1½	0 5-1 1½
Lytle's granulated	27 6-28 0	27 6-28 0	Greasy Merino	0 10-1 2	0 10-1 2
Foreign granulated	nom.	nom.	New Zealand	1 8-2 0½	1 8-2 0½
First marks	nom.	nom.	(scoured) Merino	1 1½-1 4	1 1½-1 4
f.o.b., spot	nom.	nom.	Greasy Crossbred	1 3-1 6	1 3-1 6
German Cubes f.o.b.	nom.	nom.	Cape snow white	1 3-1 6	1 3-1 6
French Cube	nom.	nom.	Indiarubber —lb.		
prompt	nom.	nom.	Plantation, Spot	0 2 0	0 2 1½
Crystallised, West India	27 0-28 0	26 0-28 6	Crepe	0 2 0	0 2 1½
Beet, 88% f.o.b.	nom.	nom.	Coal —per ton.		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Durham, best	nom.	nom.
Indian Pekoe	0 8½-0 11½	0 8½-0 11	Seconds	nom.	nom.
Broken	0 8½-0 11½	0 8½-0 11	East Hartlepool	nom.	nom.
Orange	0 8½-0 11½	0 8½-0 11	Seconds	nom.	nom.
Broken	0 9-1 1½	0 9-1 1½	Steamers, best	0 13 3	0 13 0
Pekoe Souchong	0 8½-0 9½	0 8-0 9½	Seconds	0 11 3	0 11 0
Ceylon Pekoe	0 8½-0 10½	0 8½-0 10		s. d. s. d.	s. d. s. d.
Broken	0 8½-0 10½	0 8½-0 11½	Lead —per ton.		
Orange	0 8½-0 10½	0 8½-0 10½	English Pig.	19 15 0	19 10 0
Broken	0 8½-0 11½	0 8½-0 11½	Foreign soft, Jan	19 0 0	19 0 0
Pekoe Souchong	0 8½-0 9½	0 8½-0 9½	Quicksilver —per bottle first hands	£ 11½-£ 11½	£ 11½-£ 11½
Cocoa —per cwt., duty 1d. per lb.	s. s. s. s.	s. s. s. s.	Spelter —per ton.		
Trinidad—per lb.	67 0-78 0	67 0-78 0	O.B.	£ 27½-£ 27½	£ 28½-£ 28½
Grenada	71 0-77 0	71 0-77 0	Tin —per ton.		
West Africa	nom.	nom.	English Ingots	£ 153-£ 154	£ 154-£ 155
Ceylon Plantation	67 0-81 6	67 0-81 6	Do. bars	£ 154-£ 155	£ 155-£ 156
Guayaquil Arriba	79 0-82 0	79 0-82 0	Standard cash	£ 146 10 0	£ 150 5 0
Coffee —per cwt., duty 1d. per lb.	s. d. s. d.	s. d. s. d.	Tin Plates, per box		
East India	57 0-95 0	57 0-95 0	Copper —per ton.		
Jamaica	58 0-118 0	58 0-118 0	English, Tough	£ 61½-£ 62	£ 64-£ 64½
Costa Rica	55 0-85 0	55 0-85 0	per ton	£ 61½-£ 62	£ 64-£ 64½
Provisions			Best Selected	£ 61½-£ 62	£ 64-£ 64½
Butter , per cwt.			Sheets	£ 78	£ 78
Australian finest	134½-138½	134½-138½	Standard	£ 56 12 6	£ 59 15 0
Irish Creameries	nom.	nom.	Jute —per ton.		
Dutch ditto	nom.	nom.	Native firsts for shipmt. Jan.-Feb.	18 5 0	19 5 0
Russian finest	128½-132½	126½-132½	Oils		
Normandy baskets	132½-137½	118½-140½	Linseed, per ton.	£ 23½-£ 24½	£ 25½-£ 26½
Danish finest	150½-154½	150½-154½	Rape, ref. English, casks	£ 34 10 0	£ 34 10 0
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0	Brown English, naked	£ 31-£ 31½	£ 31-£ 31½
Bacon —per cwt.			Cott'n Seed, crude	£ 25 10 0	£ 25 10 0
Irish	78 0-84 0	78 0-84 0	Ditto, refined	£ 28-£ 31½	£ 28-£ 31½
Continental	72 0-81 0	70 0-81 0	Petroleum Oil, per 8 lbs.	7½d.-8½d.	7½d.-9d.
Canadian	72 0-75 0	74 0-81 0	Water White	8½d.	8½d.
American	65 6-72 0	66 0-74 0	Oil Seeds, Linseed		
Hams —per cwt.			Calcutta—per 4½ lbs.	2 7 0	2 9 3
Irish	88 0-96 0	90 0-102 0	Do. Spot	2 13	2 2 6
Canadian	72 0-76 0	72 0-76 0	Rape, Toria	2 13	2 2 6
American	56 7-73 0	55 0-75 0	Iron —per ton.		
Cheese —per cwt.			Cleveland Cash	2 14 4½	2 14 8
Edam	62 0-78 0	64 0-78 0	Tobacco —duty, unmanufactured		
Canadian	76 0-79 0	76 0-79 0	3/8, 4/10 per lb.		
Gouda	58 0-60 0	58 0-86 0	Maryland & Ohio		
English Cheddar	80 0-86 0	80 0-86 0	per lb. bond	0 6-0 10	0 6-0 10
Wilts leaf	nom.	nom.	Virginian leaf	0 5½-1 0	0 5½-1 0
New Zealand	75 0-77 0	76 0-77 0	Kentucky leaf	0 5-1 0	0 5-1 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Latakia	0 5-1 0	0 5-1 0
Moulmein	nom.	nom.	Havana	0 10-6 0	0 10-6 0
Bassein	nom.	nom.	Manila	0 6-2 0	0 6-2 0
Saigon c. f. and i.	nom.	nom.	Cigars, duty 7½ lb.	2 0	2 0
Eggs —per 100.			Timber —Wood.		
French	nom.	nom.	Danish and		
Italian	nom.	nom.	Memel Fir, per load	90½-100½	80½-100½
Danish	20 0-22 0	19 0-22 0	Indian Teak	260½-600	280½-600½

10d.; ditto, January-March shipment, sold, 9½d. to 9½d., c.f. and i. Penang, January-March shipment done, 7½d., c.f. and i. Cloves slow. Fair Zanzibar, on spot, sold, 7½d.; December-January delivery, sellers, 6½d. No public sales held.

RICE—steady but quiet. No. 1, Garden Siam, spot, sellers, 12s.; Rangoon, two stars, 12s. 6d.; S.Q., afloat, 11s. ex quay terms, Liverpool. Broken descriptions firm. C. No. 1, to arrive, sold, 7s. 6d.; and No. 3, ditto, at 7s. 3d., c.f. and i.

JUTE.—Market exhibited a very firm tone, but closed quieter. Native first marks, December-January, sold, £19 15s. to £19 10s.; Blue Birk in double triangle, January, at £20; ditto Y., January, at £21; Daisee No. 2 January, at £18 5s., closing £19; ditto No. 3, January, sold at £16; lightning D. to E., January, at £17; Bimli, December-January, done, £15 10s. c.f. and i.

HEMP.—Market for Manila quiet, but prices ruled firm. G.S., spot, quoted £20 10s.; ditto, January-March, done and buyers,

£20 15s. F.S., January-March, sold £19 15s.; G.B. ditto, at £19; and F.B., ditto, £18 10s., c.f. and i. New Zealand firmly held. G.F., February-April, and January-March, sold, £25; and H.P.F., ditto, at £24, c.f. and i.

SHELLAC.—Market for spot parcels ruled firmer. Fair T.N. spot, sold, 64s. 6d. to 66s. A.C. garnet, slightly cakey, at 66s. Futures firmer. March delivery sold, 66s. 6d. to 67s. and 66s. 6d.; May at 68s. 6d.

GAMBIER steady. Good marks, January-February, sold, 20s., c.f. and i.

INDIA-RUBBER.—Plantation in good demand, at firm to dearer rates, but wild moved in a downward direction. Plantation standard crepe, spot, sold, 2s. 0½d. to 2s. 2½d., and 2s. 1½d.; January, 2s. 0½d. to 2s. 2½d., and 2s. 1½d.; January-March, 2s. 1d. to 2s. 2½d., and 2s. 1½d.; January-June, 2s. 0½d. to 2s. 2½d., and 2s. 1½d.; July-December, 2s. 0½d. to 2s. 0½d. Smoked sheet, ribbed, spot, sold, 2s. 3d. to 2s. 4½d., and 2s. 4d. Fine hard Para, spot and forward, sellers, 2s. 0½d. Ball, January-February, quoted 2s. 3½d. per lb.

COPRA firm, and values tended upwards. To London, Ceylon, December-January shipment, £25 10s., buyers; January-February, £25 10s. Malabar, December-January, buyers, £25 15s.; February-March, £25 15s. F.M.S., Singapore, December-January, buyers, £24 12s. 6d.; January-February, £24 12s. 6d. South Sea, December-January, buyers, £23 12s. 6d. To Marseilles, F.M. Straits, December-January, £24 12s. 6d.; January-February, £24 10s. Cebu, November-December, buyers, £25. Manila, December-January, buyers, £24 5s.; January-February, £24, c.f. and i.

TALLOW.—A firm tone pervaded the market. In auction, 1,841 casks were brought forward, and 1,700 sold at unchanged rates respecting inferior, but good advanced 6d. to 1s. Australian mutton: fine, 39s.; fair to good, 33s. 6d. to 37s. 6d.; dark to dull, 31s. to 34s.; hard, 37s. Beef: fine nominal, fair to good, 31s. 9d. to 37s. 6d.; dark to dull, 30s. to 31s.; sweet, 38s. 6d. per cwt. Market letter 9d. dearer for tallow and 6d. for stuff. Town tallow, 31s. 3d.; melted stuff, 22s. per cwt. Rough fat, 4½d. per 8 lbs.

OILS.—Linseed dearer. Spot, pipes (landed), £25; barrels, £25 7s. 6d.; Hull (naked), spot, £22 12s. 6d. Rape: English refined pale, spot (barrels), £34 10s.; ordinary brown (naked), spot, £31 5s. Ravison (naked), spot, nominal. Japan (cases), December-January, £29. Cotton: crude spot (pipes), £25 10s.; refined pale, spot (pipes), £28; sweet (barrels), £30 to £31 10s. Coconut, Ceylon, spot, £50. Cochin, spot, £60. Soya bean, Oriental (cases), London, December-January, £23 15s. Turpentine: American spirits, on spot, 36s. 3d. Petroleum: American, 7½d.; water white, 8½d.; Russian, 9d. per gallon. Linseed ruled dearer. Calcutta, spot, 48s. 6d.; December-January, 48s. 9d.; January-February, 48s. 9d.; Bombay, December-January, 48s. 9d.; January-February, 49s.; La Plata, January-February, 45s. 6d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal; Toria, January-February, 43s. Cottonseed quiet. London-Egyptian, spot, £6 16s. 3d.; January, £6 16s. 3d. Resin: common strained, spot, 10s.

METALS.—Copper: The standard market continued to move in an upward direction until the middle of the week, and a good deal of "bear" covering took place, cash delivery reaching £59 5s., and three months £59 10s. The tendency was easier on Thursday under moderate offers, while values of the above dates closed at £58 15s., and £59 respectively. Tin fluctuated higher until the middle of the week, sellers being reserved, with standard, cash, touching £152, and three months, £146. Thursday's market tended easier, under moderate selling desire, cash delivery settling down at £148 15s.; three months, £143 10s. Lead quieter. Foreign, £18 17s. 6d. to £19, as to position. Spelter firm. American, g.o.b., £28 5s. to £28 10s., c.f. and i. Iron dearer, though below the best.

CORN (Mark Lane).—The tendency was again more pronounced this week, business being moderate. Wheat: English whites, delivered up, quoted at 51s. to 56s.; reds, 51s. to 55s. 6d. per qr. (504 lbs.). Of imported grades, No. 1 Northern Manitoba held for 58s.; No. 2, 57s., ex ship. Australian nominal. Choice white Karachi, 55s. 6d.; and red, 54s., landed. Flour: American first spring patents, 39s. 6d. upwards; Manitoba patents, 39s. 6d. to 39s. 6d.; Australian patents, 38s., landed. Grinding barley: South Russian, on sample, 30s. 6d. to 31s. 6d.; Karoon, 32s. 6d., quay terms. Sound Plate maize, 33s. 3d., ex ship, 34s. 6d., ex quay. Odessa, in latter position, 35s. 6d. White African, 33s. 6d. to 34s. Oats: American white clipped, No. 2, 31s., landed.

COTTON (from our Manchester correspondent).—The market has not been particularly active this week, but a very fair demand has come through, and certain sellers who have been willing to meet buyers have met with a moderate turnover. The stronger feeling in raw cotton circles which was perceptible at the beginning of the week has been maintained. The bulls are trying as much as possible to fortify their position by issuing reports of a much smaller acreage in the States next season, but farmers may yet be disposed to plant a big area should prices advance during the next few months. There has been plenty of inquiry about in piece goods for India, but other markets have not given much support. Shirts have been in request for Calcutta, but many makers have now more work to go on with, and have not been prepared to accept business on the same terms as last week. Occasional transactions have been mentioned for Bombay and Madras. Only small lines have been put through for China. Letters and telegrams from Egypt are a little more encouraging. Miscellaneous sales have been put through for some of the Continental outlets. No particular change can be recorded in the general position of manufacturers. Order lists are very irregular. Heavy goods are doing better than light fabrics. American yarns seem to be rather better

held than a few weeks ago, and producers of coarse numbers are doing well. A little improvement is now showing itself in the demand for medium counts. Fair lots have changed hands in bundles for India and in cops for the Continent. Bolton spinings continue irregular, and many complaints are to be met with from producers in this section.

FRIDAY'S MOVEMENTS.

SUGAR.—A fair demand prevailed for home refined goods at steady unchanged rates. Foreign descriptions maintained. Public sales of cane met a moderate demand at 3d. to 6d. decline. Crystallised Demerara sold, choice yellow, 28s. to 28s. 6d., good 26s. 3d. to 27s., Surinam mid to good yellow 26s. 3d. to 26s. 9d., Mozambique 25s. to 25s. 3d. Demerara syrups, low heavy dark, 12s. 3d.

COFFEE.—A generally steady tone prevailed in auction.

JUTE.—Dull. Native firsts December-January sellers £19 5s., and Daisee No. 2 ditto £18 5s.

RUBBER.—Steady. Plantation standard crêpe spot sold 2s. 1½d. to 2s. 1¾d. Smoked sheet spot 2s. 3¾d., and buyers fine hard Para spot value 2s. 10d., and Ball spot sold 2s. 5d. per lb.

LINSEED OIL.—Spot pipes (landed) £25 15s.; barrels ditto £26 2s. 6d. Hull (naked) spot £23 7s. 6d. Turpentine spot 36s.

LINSEED.—London Calcutta spot 49s. 3d.; December-January 49s. 3d.; January-February 49s. 6d.; La Plata, January-February, 47s.; Bombay, January-February, 49s. 6d.

METALS.—Tin dearer. Standard cash sold £150 to £150 10s., and three months £145 10s. to £145, closing £150 5s. and £145 respectively. Settlement price £150. Copper stronger. Cash sold £59 10s. to £59 15s., and three months £59 10s. to £60, closing £59 15s. cash and £60 three months. Settlement price, £59 15s. Electros £62 10s. to £63. Tough and best selected, £64 to £64 10s. Strong sheets, £78. Lead easier. English, £19 10s.; foreign, February and April, sold £18 15s. Spelter firm. G. O. B. £28 7s. 6d. to £28 12s. 6d. Iron, Cleveland, cash, 54s. 8d.; one month, 54s. 11d.; and three months, 55s. 5d. Quicksilver, £11 2s. 6d. to £11 5s.

CORN.—Mark Lane. English wheat again dearer, whites, delivered up, ranging to 57s., and reds to 56s. per quarter, 504 lbs. Foreign upheld. No. 1 Northern Manitoba, 58s., ex ship; choice white Karachi, 56s., landed. **FLOUR.**—Minneapolis, first spring patents, 40s. upwards; Canadian export patents, 39s. 6d. to 40s. 6d., landed. Grinding barley firm. South Russian, on sample, 31s. to 32s., ex quay. Sound Plate maize, 33s. 6d., ex ship; 34s. 3d. landed. **OATS.**—American white, clipped; No. 2, 32s., quay terms

Tea, Oil and Rubber.

In the report of Messrs. Gow, Wilson and Stanton dealing with the Rubber market during 1914 it is shown that supplies from the East are again on the increase, in spite of the political and financial difficulties which prevailed during the latter half of the year. Referring to these difficulties, they say that at the outbreak of war dealings in the Rubber market were at a standstill, pending the arrangement of machinery for the settlement of forward commitments under the new conditions brought about by the moratorium. Prompt measures, however, being taken by the Rubber Trade Association of London, business in "spot" rubber was resumed under almost normal conditions by the middle of August, except that auctions were abandoned in favour of sale by private treaty, and the market maintained a surprising steadiness until the prohibition of all exports from the United Kingdom from November 16. Except to Russia and France, it was impossible to arrange re-exports, and direct shipment to France from the East has only been allowed since the middle of December. Vigorous steps have been taken by the committees of the Rubber Growers' Association and the Rubber Trade Association of London to urge upon the authorities the gravity of the position, but no solution has yet been found. The world's output of rubber for 1914 is computed at 107,000 tons, or approximately the same figure as in 1913, and of this total the East supplied more than 60 per cent. Considering that in 1910 only 7,500 tons were produced, last year's output of 65,000 tons, surpassing as it does the aggregate for 1913 by nearly 19,000 tons, is no less than an exceedingly fine performance, all the finer when it is realised that in 1905 the East could only produce a mere 205 tons. The year was more fortunate, too, in that price fluctuations were not so wide as in 1913, when standard crêpe ranged between 4s. 6½d. and 1s. 11½d., while in 1914 the prices only varied between 3s. and 1s. 11½d., the market being at its lowest at the beginning and end of the period. The highest point was touched during

the latter part of April, when a sharp upward movement was brought about by a temporary shortage of supplies, while the steady fall to the end of June was largely due to the financial and political uncertainty, accentuated by strikes in the Russian factories. Efforts have again been made to produce some new type of plantation rubber, such as by the shipment in the raw, wet scrap form, thus saving considerable expense, but these efforts did not find favour, and ribbed smoked sheet and crêpe remain the two established standards. During 1913-14 receipts at Para showed a decline, and the crop for the year only amounted to 39,130 tons, as against 41,955 tons in 1912-13. Messrs. Gow, Wilson and Stanton say that it is impossible to give any definite figures as to exports from the East while no figures from Para are available. Likewise, owing to the prohibition of exports, stock figures in London and Liverpool are very misleading, as rubber has been purchased on American account, and is now awaiting the removal of the embargo for immediate shipment. Consequently, the stocks contain considerable quantities of rubber, which do not really form part of the available market supply.

In their annual report on the tea market for 1914 Messrs. Gow, Wilson and Stanton state that the most remarkable characteristic was the sustained demand in spite of the outbreak of war. The year opened with a very strong position, duty payments for 1913 having increased by over 10,000,000 lbs., and consumption per head from 6.46 lbs. to 6.61 lbs., and a very satisfactory level of prices was maintained during 1914, any considerable decline being only of short duration. During the latter part of the year market conditions were entirely abnormal; an extensive demand from near Continental countries, together with smaller offerings at a period when the trade is usually fully supplied, resulted in a considerable rise in prices, particularly for leaf descriptions, and during the first week of November clean common leaf touched 9½d., a figure not reached since June, 1891. The embargo laid on exports caused a sharp reaction, and brought about a reduction in some of the better leafs of as much as 1d. to 1½d. per lb., while the increase of the duty from 5d. to 8d. brought about a quieter demand. On the whole, however, the market was favourable to producers, and although the present crisis renders it impossible to forecast the outlook for growers during the coming year, it would seem that the increase in the duty is likely to benefit the producer of common tea. Despite the generally high level of prices, the cost to the consumer was not raised, and the total deliveries for home consumption marks a record. Duty was estimated to have been paid on 318,000,000 lbs., compared with 305,530,000 lbs. in 1913, but owing to the extra taxation it can hardly be expected that the present rate of consumption will show any expansion during 1915. Imports to the United Kingdom amounted to 344,750,000 lbs., as against 366,023,000 lbs., and, as deliveries for the home trade and for export were considerably larger, stocks at December 31 showed a large decrease.

The official figures, supplied to the Malay States Information Agency, of the exports of rubber from the Federated Malay States in December show an increase of 472 tons over the preceding month, and of 745 tons compared with a year ago, the total of 3,361 tons being the largest ever shipped in one month. For the whole year the exports amounted to 30,697 tons, or 7,234 tons more than in 1913 and 15,191 tons over the 1912 total. The rapid expansion of this industry and its importance to the Malay States may be gathered from the fact that the exports have risen to the present figure from only 2,641 tons in 1909.

The directors of Lumut Rubber Estates, Ltd., have good reason to be pleased with the report presented for the year ended September 30. With an increase of 215,553 lbs. at 535,273 lbs. in the output—a total which exceeded the prospectus estimate by 125,273 lbs.—the all-in cost showed the very satisfactory reduction of 5.96d. at 1s. 1.20d., a decrease little smaller

than the drop of 7.32d. to 2s. 2.26d. in the gross price. Net profits were consequently £9,542 up at £30,043, and as the balance brought in was £8,502 larger at £40,424, there was altogether £18,044 more at £40,467 available for division. Out of this £10,000, against nothing, is transferred to estates development account, thereby practically cancelling the additions made during the year, the dividend is increased by 5½ per cent. to 11½ per cent., or 2s. 3d. per share, and £3,748 less at £6,075 is carried forward. During the year an issue of £11,482 was made, the proceeds from which helped to raise the cash in hand by £11,915 to £37,065, and this amount, together with the sum carried forward, the directors consider will be sufficient to bring the whole estate into bearing. The crop for the current year is estimated at 650,000 lbs.

As the accounts of the "Shell" Transport and Trading Co. for the year ended December 31 cannot be completed until the usual time in July, the directors, in view of the exceptional conditions prevailing, have issued a circular expressing their satisfaction with the position. Although the war has reduced the company's trade in some directions, the directors say that they have every reason to believe that it has not affected it to such an extent as to cause them to anticipate that the earnings will be less than for the previous year. The satisfactory results of the very severe test which the business has had to stand affords ample justification for the directors' claim that the company is established on very sound lines, while the fact that a considerable portion of the trade is conducted in places outside the war zone is sufficient to give a feeling of security regarding the future.

FINLAY-MUIR GROUP.—The chief item of note in the interim reports of the four companies forming this group is the statement that the expenditure for the season will show a material increase, owing to the exceptional charges which have had to be met since the commencement of hostilities. Apart from that the reports are fairly uniform; three of them have produced larger tea crops, and three, larger rubber outputs. The Consolidated Tea and Lands Co. shows a drop of 238,400 lbs. in tea, but an increase of 43,800 in rubber, while in the case of Amalgamated Tea Estates the positions are reversed, tea being 260,200 lbs. up and rubber 9,200 lbs. lower. The Kanan Devan Hills Produce Co. shows increases in both—in tea of 602,600 lbs. and in rubber of 4,000 lbs. With regard to coconuts, the Consolidated Tea and Lands produced some 264,800 more, but the Amalgamated Tea Estates shows a crop of only 1,205,700 as against 2,691,300 in 1913. In the Anglo-American Direct Tea Trading Co. there has been a general advance in all the products except cocoa, which amounted to 168 cwts. less at 1,339 cwts. Tea gave 210,600 lbs. more, rubber 106,300 lbs. more, coffee 7,039 cwts. more and cardamoms 5,500 lbs. more. Prices for tea were very little different from those obtained in 1913, but, if anything, were slightly lower. Those obtained for the rubber were much smaller, Consolidated Tea and Lands getting 8½d. less at 2s. 1½d., Kanan Devan 10½d. less at 1s. 9½d., and Anglo-American Trading 7½d. less at 2s. 1½d. All the companies have paid their preference dividends as usual, but under the existing circumstances the Consolidated Tea and Lands Co. does not repeat the interim dividend of 5 per cent. paid on the ordinary shares a year ago.

SENDAYAN (F.M.S.) RUBBER.—As this company cut out a number of its trees in the year ended September 30, and also changed its system of tapping, the estimate of 225,000 lbs. was not realised, but the results were none the less exceedingly good. The output was 48,277 lbs. larger than that of the previous 12 months at 202,597 lbs., and the reduction of 7.11d. in the "all-in" cost then shown was followed by one of 6.17d., bringing it down to 1s. 6.66d. In this way the drop of 6.78d. to 2s. 2.42d. in the gross price was neutralised, and the net profits were £597 up at £6,695, but as less was brought in the divisible surplus was only £245 better at £8,243. Nothing, however, is written off, compared with £1,957 for preliminary and recruiting expenses a year ago, and the directors are therefore able to raise the dividend from 7½ per cent. to 10, while carrying forward £706 more at £2,253.

BEAT SEJOUR TEA AND RUBBER.—It is proposed to raise additional working capital by an issue of 100,000 7 per cent. cumulative preference shares of 2s. each, forming part of the original capital of the company. The new shares will be convertible into ordinary shares at any time during the next ten years at the option of the holder, and will carry the right to subscribe for an equal number of ordinary shares at par during the same period. They will be issued at par, payable as to 3d. on application, 3d. on allotment, and the balance in calls of 6d. per share at intervals of not less than six months spread over a period of three years.

ANGLO-ROUVIAN RUBBER.—In the year ended June 30, 52 tons of rubber were produced, or 18 tons more than in the pre-

vious season, and a trading profit of £478 was earned, which has been deducted from the debit balance of £3,553 brought forward. In view of the results now obtained, the directors consider that the company has turned the corner, and they therefore suggest that the time has arrived for the reorganisation of the capital, which, to save unnecessary expense, they propose should take the form of a reduction in the shares from 2s. to 1s. This will enable them to wipe out "bad" assets, such as the preliminary and formation expenses, now standing at £15,755, and presumably also the purchase price of the property will be written down substantially. For the current year the output is estimated at 70 tons, and if the price of rubber is maintained at the 2s. 5½d. per lb. recently realised, a satisfactory result is looked for.

RUSSIAN GENERAL OIL CORPORATION. In the 18 months ended December 31 receipts from interest and dividends amounted to £585,934, of which £205,389, being the amount earned to date of purchase, was deducted from the price of the shares bought. To the remaining £380,544 were added £70,314 from profit on realisation of investments and £12,454 from sales of naphtha products and sundry receipts, making a total of £463,312. After providing for administration charges, the net balance was £348,084, out of which two dividends, amounting £137,000, have been paid, and £10,584 is carried forward subject to directors' additional remuneration and income-tax. The company's capital is £2,500,000 in £1 shares, in addition to which £783,043 nett was received as premium after deducting preliminary expenses, while the company has borrowed £1,790,465 on security of its investments and owes £1,014,964 to sundry creditors. On the other hand, the investments stand at £4,056,123, and the directors state that the market values at the date of the balance-sheet amounted to £5,314,107. Stocks of naphtha products came to £829,935, debtors owed £1,190,312, and the company had £262,127 in cash.

JAVA AND BORNEO CO.—This is an oil drilling company which has been in existence for five years, but has not yet reached the producing stage. It paid £100,000 in shares for licences and has since spent £24,121 on development and exploration work, while it still has £26,315 of uncalled capital available. Negotiations for new licences have been going on for the past two years and are still in progress, but the directors expect that a decision will be given before the end of this month, and pending a settlement expenses have been reduced to a minimum. The balance-sheet, however, has a fair amount of dead weight in it, including £1,381 for fees and expenses of oil expert, £1,682 for preliminary expenses, cost of formation of Dutch holding company, &c., while administration charges now amount to £4,494.

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The Week in Mines.

The fear entertained in some quarters that the re-opening of the Stock Exchange would probably lead to a considerable selling pressure has, so far, proved quite unfounded. It is true that the severe restrictions have rendered speculative operations impossible, but a very considerable business has been transacted in Mining shares—that is, considerable in the circumstances—with but one result—namely, to improve the market.

The severity of the restrictions, of course, has put an end to a large amount of the business which is done in normal times; the small punting jobber and the small broker with speculating clients are placed in a state of suspended animation until more freedom is granted to operations, but the result of the first week's business gives them ground for hoping for an early modification of some of the more stringent regulations.

SOUTH AND WEST AFRICANS.

The South African market has shown a very good tendency. Gedulds have been largely dealt in up to 21s., buyers being encouraged by the declaration of a maiden dividend. Modderfonteins, Modder "B's," Modder Deeps, and Government Areas of Modderfontein have all changed hands freely at rising prices. Diamond descriptions have participated in the improvement, notably De Beers deferred, which have risen to 9½ bid. In the Rhodesian section Chartered, after being rather dull at 12s., rallied slightly, and a fair amount of business has been effected in Eldorado Bankets, Enterprise, Gaika, and Tanganyikas. Lonely Reefs were firm, in spite of the reduction of 10 per cent. in the past year's distributions.

In the West African section Abbotiakoons have been dealt in on several occasions up to 9s., and Broommassies have been bought.

COPPER, TIN, AND MISCELLANEOUS.

The firm tone of the Copper market has favourably affected Copper shares, but business in them has been quiet. Rio Tintos have been bought up to 57½, and Anacondas at 5½, though prices eased slightly later. The Tin group has been strong, owing to the rise in the price of the metal. Siamese Tins rose to 2½, Tronohs to 1½, and Malaysians at 1½. Pahangs were largely dealt in up to 6s.

Among Indian shares Mysore, after being bought at 86s. 3d., were sold down to 84s. Broken Hills have been supported, and Mt. Elliotts changed hands at 3½. A big business has been effected in Orovilles up to 10s. 6d.

MINING NEWS.

MOUNT MORGAN.—Revenue in the half-year ended November 29 amounted to £502,382, as compared with £496,936 in the same period of 1913, but the profit declined from £172,846 to £63,836, to which is added the sum brought forward, making a total of £184,189, against £219,437. A dividend of 1s. per share against 2s. a share last time has been paid, and £134,189 is carried forward, against £66,847. The reserve, insurance, contingent funds, and undivided profits amount to £341,040; the sum of £41,556 has been expended during the half-year on new plant. The liquid assets total £400,721, as compared with £388,482. The construction of an entire new plant has been practically accomplished, but various structural defects delayed the attainment of the total expected efficiency. Production was adversely affected by temporary stoppages while the change-over was being carried out, and by a shortage of rock-drill miners. During the half-year the total costs averaged 47s. 3d. per ton of Mount Morgan ore, against an average cost in the 12 months to May 31 last of 60s. 2d. per ton. In view of the uncertainty of the copper market in the early stages of the war it was deemed essential not to encroach upon cash resources; but latterly there has been a substantial improvement in the price of copper, and as present advices indicate the possibility of a free market continuing, the directors hope to be able to consider the question of an early resumption of dividends.

NARAGUTA.—The output for the year ended March 31 amounted to 887 tons, as compared with 519 tons for the preceding 12 months. The nett profit was £20,106, making with the sum brought in £26,886. A dividend of 1s. per share, tax free, has been paid, £0.447 is written off development expenditure, and £8,689 is carried forward. The average price realised for tin

was only £116 per ton, or £31 15s. per ton less than in the preceding year, when the total nett profit was £30,804.

NARAGUTA EXTENDED.—The report for the year ended December 31, 1913, states that the tin won amounted to 401 tons, the proceeds of which realised roughly £100 per ton. Great hopes had been entertained with regard to the results which were expected to be obtained during the last rainy season, but owing to labour scarcity, the low price of the metal, indifferent rains, and the financial depression these hopes were disappointed. A new manager, Mr. Alexander T. Watson, has been appointed. No profit and loss account is submitted; only a balance-sheet which shows liquid assets of about £9,450 against current liabilities of about £14,630; so that the company's position does not seem to be very sound.

KENT COLLIERIES.—During the year ended September 30 the shaft was sunk another 221 ft. to 1,630 ft., and a seam was struck at 1,620 ft. in May. The seam is about 2 ft. in thickness, and the coal is said to be of excellent quality, especially suitable for gas making, but up to the present there has been no actual output. Expenditure amounted to £48,439, making a total of £310,843, in addition to the cost of £230,080, while general administration, interest, &c., took £12,167, making £52,394 since the incorporation of the company. Capital account shows a curious and unexplained reduction of £17,229 to £243,365 in the ordinary shares issued, while the amount received on forfeited shares has been increased by £10,206 to £12,573; and, on the other hand, sundry debtors for calls on ordinary shares have been reduced by £7,048 to £2,086, and a sum of £3,642 due on preference shares has disappeared. During the year a further £71,595 was borrowed from the Channel Collieries Trust, making the debt £153,495, and the directors say that they have been for some time in negotiation with that undertaking for the provision of further funds.

What Balance Sheets Tell.

RIO DE JANEIRO FLOUR MILLS AND GRANARIES, LTD.

Trade during the year ended September 30 suffered from the severe financial depression in Brazil, and the manufactures and sales of the flour mill showed a further reduction of £37,204 at £122,462. The cotton spinning and weaving mill was also affected, although the total output was slightly larger at £52,900, and altogether gross profits were £37,179 down at £175,520. Interest and other charges were rather heavier, but as general expenses took £3,606 less, and only £30,000, as against £40,000, was set aside to wheat reserve account, the decrease in nett revenue was £28,878 at £101,394. Including £32,431 brought in, the amount available was £28,206 smaller at £133,826, out of which £8,000 is again transferred to reserve, and the dividend of 3s. per share is repeated. No bonus, however, is paid, compared with 1s. per share in 1913, but the amount carried forward is increased by £2,194 to £34,626. Stocks of wheat, flour, cotton, &c., have been reduced by £117,526 to £386,714, and debtors owe £13,728 less at £433,180, but cash is £27,443 up at £125,947, and bills receivable are £3,874 higher at £26,287, while sundry liabilities come to £115,622 less at £467,715, and bills for £7,808 have been paid off. The various reserves aggregate £248,000.

NIPPON YUSEN KAISHA (JAPAN MAIL STEAMSHIP CO.).

Four new vessels were added to the fleet during the past year, but the war evidently prevented the company from reaping the full benefit of their services during the six months ended September 30. All things considered, however, the results were much better than might have been expected, as the gross profits were only 350,255 yen down at 4,798,785 yen, while 92,749 yen more at 974,639 yen was brought forward. As usual, the directors make good provision for depreciation, setting aside 1,152,040 yen, or 128,951 yen more, for this purpose, while they also increase the appropriations to insurance and ships' structural repair funds by 52,926 yen to 670,206 yen and 79,126 yen to 702,899 yen respectively. A dividend at the rate of 10 per cent. per annum is paid, 500,000 yen is transferred to the fund for construction and repairs of buildings, and 300,000 yen to the special reserve, all as a year ago, but the reserve fund gets 30,562 yen less at 13,682 yen and the allowance for the improvement of the fleet, &c., is reduced by 400,000 yen to 300,000 yen, leaving the balance carried forward 124,392 yen smaller at 824,598 yen. The book value of the fleet shows an increase of 4,425,776 yen at 35,805,199 yen, and, as the company has eight vessels building with a tonnage of 65,600 tons, payments on account of new ships have risen by 3,193,925 yen to 7,402,440 yen, while buildings and land are 547,748 yen up at 5,837,716 yen. Investments have been reduced by 1,056,210 yen to 10,019,706 yen, debtors owe 715,005 yen less at 2,578,649 yen, and cash is 1,695,671 yen down at 10,692,350 yen. Altogether the company has accumulated funds of various kinds to an aggregate of 42,509,151 yen, which is an increase of 5,501,840 yen compared with a year ago, and the position is therefore one of considerable strength.

ROBERT DEUCHAR, LTD.

Notwithstanding a falling off in trade during the last two months of the year ended September 30, there was a substantial improvement of nearly £19,000 in the gross profits at £88,590. After meeting fixed charges, including £10,696 for licence duties, and providing £2,052 more at £4,009 for depreciation, the nett profit, with a slightly smaller balance of £2,418 brought in, was still £16,642 up at £68,917. This enables the directors to pay one year's arrears of preference dividend,

bringing them down to December 31, 1910, as against only six months paid off in 1913, to increase the appropriations to reserve and to the reserve against investments by £5,000 and £3,700 to £12,500 and £13,700 respectively, and to carry forward £2,091 more at £4,509. Property and goodwill are valued at £680,873, or £2,622 more, fixed and loose plant has risen by £4,344 to £17,644, and casks by £4,616 to £23,417, while stocks are £8,003 larger at £56,110. Debtors and cash—items which should be given separately—are £13,983 up at £96,965, against increases of £3,657 to £105,229 in sundry liabilities and £3,532 to £59,407 in loans on open accounts, and a reduction of £1,597 to £23,728 in secured loans.

CARRERAS, LTD.

A further shrinkage of £1,524 to £29,693 is shown in the net profits for the 12 months ended October 31, but as a very much larger balance of £16,857 was brought forward, the disposable total is £4,041 up at £46,550. The directors, nevertheless, consider it necessary to reduce the dividend on the ordinary shares from 10 per cent. to 7½, and after writing off £692 for underwriting commission on the new "A" preference shares issued during the year, the balance carried forward is increased by £7,265 to £24,377. Stocks show a considerable increase of £28,088 at £112,546, and debtors owe £8,981 more at £66,676 against an increase of £9,831 to £51,772 in current liabilities, but cash has been reduced by £3,413 to £11,295. The company is badly handicapped by the high value put upon goodwill, trade marks, and patents, which stand at £202,739, or about two-thirds of the issued capital.

BALANCE SHEET FACTS.

ARMY AND NAVY INVESTMENT TRUST CO., LTD.—Revenue for the year ended November 30 shows a reduction of £3,330 at £58,192, and after meeting fixed charges net profits were £3,055 down at £39,664, making, with £918 brought in, £3,977 less at £40,582 for division. The dividend of 9½ per cent. on the deferred stock is repeated, but as only £1,000 compared with £7,900 is put to reserve the amount carried forward is increased by £4,433 to £5,351. Capital reserve was credited with £1,208 from the profit on realisation of investments, but £2,325 was written off investments, so that the total is slightly lower at £163,730. Investments, less amounts written off to date, are £11,978 up at £1,228,273, but cash has been reduced by £9,008 to £8,478.

BARTHOLOMAEW BREWING CO. (OF ROCHESTER), LTD.—For the 12 months ended September 30 sales of beer showed a reduction of 1,123 barrels at 354,725 barrels, but as there was an increase of 30,727 barrels in 1913 this year's figures are still well above those of 1912. The income from these sales was £4,645 down at £139,332, and after setting aside £6,258 less at £18,213 for repairs and £4,511 less at £16,961 for depreciation and meeting various other charges, the net profit was £5,682 larger at £75,501. Including £2,468 more at £8,104 brought in, the disposable total was £8,150 up at £83,605, out of which £20,534 is again transferred to reserve, £52,361 or £5,544 more is set by for dividends, and £10,710 is carried forward. Adding £2,730 brought forward, the English company had £53,474 as against £47,370 available, and by reducing the dividend on the preference shares from 12 per cent. to 8 the directors are able to pay 8 per cent. on the funding certificates and 3 per cent. on the ordinary shares, and to carry forward £2,898.

BERMA RAILWAYS CO., LTD.—In the 12 months ended March 31 gross earnings showed an increase of Rs. 17,56,913 at Rs. 2,24,77,964, and as working expenses were reduced by Rs. 1,67,026 to Rs. 1,19,20,734 net revenue was Rs. 19,23,939 better at Rs. 1,05,57,230. The company's share of this, including Rs. 76,667 from the Pegu-Moulmein extension, was Rs. 21,90,980, and including the balance in India, amounted to Rs. 21,92,392, of which Rs. 21,92,000 was remitted to England. Adding to the sterling equivalent of £145,848 the sum of £57,252 brought forward, there was £233,100 available, and out of this a dividend of 2½ per cent. and a bonus of 1 per cent. are paid, making, with the guaranteed interest of 2½ per cent., a total distribution of 6 per cent. The directors have invested £53,031 of the remainder, leaving a floating balance of £77,257.

CANADA CO.—During the 11 months ended November 30 this company leased 5,795 acres of land with right of purchase at an average of \$19.35, compared with 7,220 acres at \$26.10 in the corresponding period of 1913. A better demand was experienced for land to be sold outright, and 827½ acres, or 33½ acres more, were disposed of, but the average price was \$1.17 lower at \$8.46. Town lots fell off in number and value, and the total transactions showed reductions of 1,002 acres and \$7.08 at 6,623½ acres and \$18. Receipts from land sold or converted into freehold were £1,833 smaller at £16,542, and rents, interest, &c., gave £607 less, but there was a substantial increase in minerals and prospecting fees, with the result that the income from all sources came within £72 of last year's amount at £27,246, and the usual dividend of 10s. per share, tax free, for the half year ending December 31 will be paid on January 11.

CHICAGO BREWERIES, LTD.—The combined sales of the two American breweries during the year ended November 30 amounted to 313,782 barrels, a decrease of 17,002 barrels, and the revenue received from them, chiefly in dividends and interest, came to £40,282, or £3,654 less. After meeting management expenses, debenture interest, &c., the net profit was £4,072 down at £18,082, making, with £2,754 brought in, £21,736 available, as against £25,354 a year ago. The dividend is re-

duced by 1 per cent. to 5 per cent., and slightly more at £2,958 is carried forward. During the year £12,300 of debentures was purchased, and £800 cancelled in respect of the debenture redemption fund, leaving £21,500 outstanding, on only £216,000, of which interest will have to be paid as the interest on £32,000 accrues to the benefit of the company. Cash has been reduced by £21,555 to £4,414.

LEEDS FIRECLAY CO., LTD.—There was an improvement in the working for the year ended June 30, although a reduced turnover in the London area occurred consequent on the building strike, which lasted approximately for six months of the company's financial year. Net profits were £6,620 up at £14,656, leaving a balance of £1,007 after paying £12,000 as debenture interest and writing £1,649 off investments. This compares with a loss of £5,364 a year ago, £1,154 of which was met by the balance then brought in, while the remainder was deducted from reserve. In the opinion of the board the assets are overvalued, and the directors hope to present a scheme to reduce them to more reasonable figures, which may involve a reduction of capital.

MANAOS HARBOUR, LTD.—During the 12 months ended June 30 gross profits showed a decrease of £27,493 at £47,114, and after meeting all charges the net income was £24,292 down at £9,061. Including £7,353 more at £26,598 brought in, the disposable total was £10,939 lower at £35,659, and in view of the present crisis the directors restrict themselves to the payment of an interim dividend of 3½ per cent. on the preference shares, as against the full 7 per cent. a year ago, and carry forward only £1,439 less at £25,159. A sum of £12,861 was spent on repairs and renewals during the year, while the expenditure on capital account amounted to £9,103, raising the aggregate to £1,050,150, against which there is a reserve of £200,000. Cash has been reduced by £24,621 to £11,664.

Critical Index to New Investments.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LTD.—The steady growth in the demand for current caused the directors in May last to ask for powers to increase the capital by £500,000 in £5 shares, and applications are now invited from shareholders for £50,000 in ordinary shares at £5 10s., and a like amount in 5 per cent. cumulative preference shares at par. Established in 1897, the company commenced the supply of energy in 1899, and the sales of current have risen from 54,900 units in that year to 14,070,927 units in 1913, while the net profits for the last-named period amounted to £127,092. Beginning with a dividend of 3½ per cent. on the ordinary shares in 1900, the distribution was increased to 8 per cent. by 1904, and has since ranged between that figure and 9 per cent. Further important contracts are under consideration, and with the prospects of a considerable expansion in the business the shares will no doubt be readily taken up.

The Union Bank of Canada has opened a branch at Major, Sask.

Pennsylvania Water and Power Co.—Gross earnings for 12 months to Dec. 31, \$925,157.

Shawinigan Water and Power Co.—Gross earnings for Nov., \$141,992, being at the rate of \$1,703,904 per annum.

The Commercial Banking Company of Sydney, Limited, announces that the branch at Finley was closed on November 30 last, and the business transferred to Berrigan branch.

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AGENT-GENERAL FOR WESTERN AUSTRALIA

15, VICTORIA STREET, WESTMINSTER, S.W.

Bank Dividends.

We carefully abstained from making any forecast of bank dividends for 1914, having mixed sentiments on the subject. From one point of view we should have been glad if bank boards had taken the opportunity to make a more or less sharp reduction in the rates paid. From another it seemed doubtful whether such a step might not affect market credit. The banks are solving the problem by keeping up their dividends and reducing their lay-bys. Thus the London and South-Western again makes up its dividend to 17 per cent. for the year, but writes £15,000 less at £60,000 off investments, carrying forward, however, £4,691 more at £72,921. In like manner the London Joint Stock Bank, whose profits are down £67,158 to £453,174, writes £63,150 less at £100,000 off the book value of its investments and gives nothing, as compared with £25,000, to its reserve. Its directors also abstain from handing over anything to the superannuation fund, which a year ago got £10,000. In this way the means are found somewhat to increase the dividend to a round 11 per cent. for the year against 10.5-6 per cent. for 1913. The balance left to carry forward is in this way increased by £26,474 to £88,800. Barclay's, too, maintains the dividend at 17½ per cent. for the year on the "B" shares, but we get no figures as yet to enable us to guess how this is done, because the announcement is merely an interim one.

London City and Midland for the year made a profit of £1,106,809, or £128,375 less than last year, but £15,000 more at £147,993 was brought forward. The dividend at the rate of 18 per cent. is repeated, and £421,285 or £273,300 more is carried forward. But to attain this result nothing appears to have been written off against £326,000 off investments, £50,000 placed to building redemption fund and £30,000 given as staff bonus. These, we hope, are merely left in abeyance. Lloyds Bank announces a profit of £1,271,371, in addition to £76,814 brought forward, the two together being slightly higher than last year. The dividend for the year is again 18½ per cent., and £250,000 has been set aside to meet possible depreciation in investments. Last year £100,000 was carried to reserve and £305,000 was written off investments, but the carry forward this time is raised from £77,000 to £105,000. London County and Westminster again pays 21½ per cent. for the year and places £336,000 to the depreciation of investments against appropriations amounting to £450,000 last year, while the carry forward is roughly the same at £160,000. Union of London and Smiths shows a profit of £280,682 for six months, or £38,000 less than for the corresponding period. Amount brought forward, however, was £96,000 higher at £232,373, and the dividend of 10 per cent. per annum is repeated, but the bonus at the rate of 2 per cent. is dropped, while £150,000 against £75,000 is written off for depreciation, and the carry forward is £21,000 higher at £201,561.

A like policy is followed by the discount companies. Messrs. Alexanders' report is dealt with under "Passing Events," but we have only preliminary figures of the National Discount and Union Discount Companies. The National keeps its dividend at 10 per cent., and carries £26,000 forward, but gives nothing to reserve against £20,000. The carry forward, however, is £4,000 up. The Union Discount also pays 13 per cent., as before, but puts nothing to reserve or provident funds, against £30,000 to the one and £5,000 to the other last year. The carry forward, however, is raised by £23,014 to £121,929. Both companies announce that their investments have been written down to low figures, which looks safe.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Bengal.—For past half-year at the rate of 12 per cent. per annum and a bonus at the rate of 4 per cent. per annum, Rs.50,000 to pension fund, with Rs.3,00,307 forward, against 14 per cent. a year ago, with Rs.3,00,000 to reserve and Rs.3,33,000 forward.

Bank of Bombay.—For past half-year at the rate of 13 per cent. per annum and bonus at the rate of 2 per cent. per annum, with Rs.5,79,684 forward, against 11 per cent. and a bonus of 2 per cent. a year ago.

Bank of Madras.—For past half-year at the rate of 10 per cent. per annum, and bonus of 2 per cent. with Rs.3,17,376 forward, same as a year ago, with a bonus of 1 per cent.

Equitable.—At the rate of 12 per cent. for half-year ended Dec. 31, same as a year ago.

Imperial of Canada.—For quarter ending Jan. 31 at the rate of 12 per cent. per annum.

Lancashire and Yorkshire.—For half-year to Dec. 31 of 10s. per share, less tax, placing £5,000 to reserve, with £21,000 forward, against 17s. per share, writing £10,000 off investments, £5,000 to reserve and £15,000 forward.

Provincial Bank of Ireland.—At the rate of 12½ per cent. per annum, less tax, for half-year ended Dec. 31, same as a year ago.

MISCELLANEOUS.

Assets Realisation.—Final on the ordinary for half-year ended Dec. 31 at the rate of 6 per cent. per annum, making 6 per cent. for the year, payable Feb. 1, same as last year.

Belgravia Dairy.—Interim at the rate of 4 per cent. per annum (less tax), for half-year ended Nov. 28, same as a year ago.

British Indian Tea.—Interim of 2½ per cent., less tax, on the ordinary, payable Jan. 15.

Central Canadian Securities (Liverpool).—8 per cent., free of tax, payable Feb. 6.

East Indian Coal.—7 per cent. for half-year ended Oct. 31, same as last year.

Egyptian Salt and Soda.—6½ per cent. for year ended Aug. 31, less tax, payable Jan. 15, same as a year ago.

English and Scottish Law Life Assurance.—Half-yearly at the rate of 9s. 6d. per share, payable Jan. 11.

European Gas.—Interim of 5 per cent. (10s. per share), free of British tax, but less 6d. for French duty, payable Feb. 1, same as a year ago.

Globe and Phoenix Gold Mining.—Third interim of 1s. 6d. per share, less tax, in respect of 1914, payable Jan. 28, against 1s. a year ago.

Golconda (Malay) Rubber.—Second interim of 5 per cent. on account of current year, payable 18th inst.

Indemnity Mutual Marine Assurance.—6s. per share, free of tax, same as last year.

Kaministiquia Power.—1½ per cent., or at the rate of 6 per cent. per annum, on the common for quarter ending Jan. 31, payable, Feb. 15.

London Produce Clearing House.—Final of 1s. 6d. per share, less tax, on the ordinary, making 6 per cent. per annum, carrying forward £29,400, against 4s. 6d. per share, making 12 per cent. a year ago, with £23,300 forward.

Lonely Reef Gold Mining.—Final of 10 per cent., making 20 per cent. for the year, payable Feb. 26, against 20 per cent. in 1913.

Parker's Burslem Brewery.—Interim of 3 per cent. actual.

Philadelphia Co.—Usual quarterly of 1½ per cent. on the common, payable Feb. 1. The dividend is payable in scrip redeemable at the option of the company on or before Feb. 1, 1918, and bearing interest until redemption at 7 per cent. annually, payable half-yearly.

Rio de Janeiro Tramway, Light and Power.—1½ per cent., payable Feb. 1, same as last year.

Rolls-Royce.—For six months ended Oct. 31 at the rate of 10 per cent. per annum, or 1s. per share (less tax), making 10 per cent. for the year, placing £10,000 to a debt guarantee fund, £20,000 to an investment contingency fund, and £8,500 to the credit of income-tax account, carrying forward £29,504, against 20 per cent. for 1912-13.

Sao Paulo Tramway, Light, and Power.—2½ per cent. payable Feb. 1, same as a year ago.

Second Industrial Trust.—Interim for half-year to Dec. 15, payable on Jan. 15, on the cumulative preference shares at the rate of 4½ per cent. per annum, less income-tax. The directors announce that in present circumstances it is not proposed to make an interim distribution on the ordinary.

Trustees Executors and Securities Insurance.—Interim on the ordinary at the rate of 4 per cent. per annum, less tax, for half-year to Nov. 30, payable 18th inst., same as a year ago.

United States Mortgage of Scotland.—Interim at the rate of 9 per cent. per annum on the deferred, less tax, same as last year.

NATIONAL EXPLOSIVES CO., LTD.—Since the commencement of the war the factory has been fully engaged on Government orders, and the contracts entered into will keep the works employed for a considerable period. This is no doubt partly responsible for the increase of £3,244 at £16,389 in the nett profits for the year ended October 31, one-third of which is appropriated for the redemption of debenture stock under the terms of the trust deed. A dividend of 5 per cent. is then paid, and £3,000 is transferred to general reserve, leaving £865 to be carried forward. A year ago, out of the surplus of £4,576 left after deducting the debit balance brought in, £3,194 was written off debenture issue expenses, and £1,382 put to reserve. Cash is £18,877 up at £21,520, and stocks have risen by £12,144 to £48,848, but debtors owe £11,416 less at £7,231, against an increase of £4,603 to £12,780 in sundry creditors.

DECEMBER MINING OUTPUTS.

Abosso.—Crushed 9,381 tons, producing £15,083.
 Ashanti.—12,080 tons, 8,470 ozs.; value, £35,982. (Nov. output, £36,952; profit, £13,107.)
 Aurora West.—Profit, £4,534. (Nov. profit, £4,257.)
 Balaghat.—2,890 tons, 1,174 ozs.; tailings 8,021 tons, 275 ozs.; plates, 448 ozs.; total, 1,897 ozs., equal to 1,728 fine ozs.
 Bantjes Consolidated.—Profit, £824. (Nov. loss, £1,703.)
 Backwater.—3,595 tons, yielding £6,884; profit, £3,883.
 Broomassie.—4,951 tons yielded £11,151.
 Cam and Motor.—10,895 tons; recovered, £17,821; extraction, 76 per cent. (Nov., 73 per cent.)
 Champion Reef.—18,485 tons, 9,157 ozs.; 29,599 tons sand and slimes, 2,389 ozs.
 City and Suburban.—Profit, £20,480.
 City Deep.—Profit, £41,102. (Nov., £39,750.)
 Consolidated Langlaagte.—Profit, £30,401. (Nov., £31,679.)
 Consolidated of N.Z.—Wealth of Nations: 2,100 tons, yielding 3,035; profit, £1,524.
 Crown.—Profit, £74,070. (Nov., £90,864.) The poor results are due entirely to the disappointing yield which continues considerably below what is indicated by the ore reserve values.
 Durban Roodepoort Deep.—Profit, £5,207. (Nov., £4,297.)
 East Rand Proprietary.—142,500 tons, 48,109 ozs.; including 1,785 ozs. recovered from accumulated slimes; value, £203,859; profit, £62,501.
 Ferreira Deep.—Profit, £26,650. (Nov., £47,727.)
 Geduld.—Profit, £9,520; reserve, 5,324 ozs. obtained from a small block of ore of exceptional value. (Nov. profit, £10,609.)
 Geldenhuis Deep.—Profit, £9,531. (Nov., £10,497.)
 Ginsberg.—Profit, £3,177. (Nov., £3,876.)
 Glencairn Main Reef.—Profit, £2,483. (Nov., £2,651.)
 Glynn's Lydenburg.—Profit, £2,137. (Nov., £3,053.)
 Hampden Cloncurry Copper.—Smelted 5,918 tons ore, producing 539 tons copper, 144 ozs. gold, and 4,740 ozs. silver.
 Idris Hydraulic Tin.—500 piculs (30 tons) of tin ore; value, £2,566.
 Jibutit (Anantapur).—2,400 tons, 756 ozs.
 Langlaagte Estate.—50,531 tons, 7,214 ozs.; sands and slimes, 7,246 ozs.; profit, £16,473.
 Luipaard's Vlei.—17,902 tons; profit, £2,276. (Nov., £2,469.)
 May Consolidated.—Profit, £634. (Nov., £511.)
 Meyer and Charlton.—Profit, £20,318. (Nov., £20,298.)
 Modderfontein B.—Profit, £44,699. (Nov., £42,838.)
 Mysore.—26,575 tons, 14,911 ozs.; 21,597 tons sands, 2,547 ozs.; 14,478 tons slimes, 1,960 ozs.; totals, 17,765 ozs.
 New Goch.—Profit, £10,583. (Nov., £10,163.)
 New Heriot.—Profit, £10,321.
 New Modderfontein.—Profit, £57,542. (Nov., £58,684.)
 New Primrose.—Profit, £8,592. (Nov., £8,570.)
 New Rietfontein.—Profit, £506. (Nov., £140.)
 New Unified Main Reef.—Profit, £5,273. (Nov., £5,198.)
 Nigel Gold.—Profit, £4,539. (Nov., £3,498.)
 North Anantapur.—2,000 tons, 933 ozs.; tailings, 181 ozs.; plate scrapings, 452 ozs.
 Nourse Mines.—Profit, £11,906. (Nov., £14,357.)
 Nundydroog.—7,650 tons, 6,106 ozs.; tailings, 512 ozs.; plates, 508 ozs.; total, 6,045 ozs.
 Ooregum.—13,502 tons, 7,032 ozs.; 12,167 tons tailings, 1,459 ozs.; 2,170 tons slimes, 310 ozs.; total, 8,826 ozs.
 Oroville Dredging.—Gross returns week Dec. 10, \$4,968.77, two dredges.
 Pahang Consolidated.—Ore treated, 13,500 tons; black tin produced, 210 tons; alluvial, 5 tons. Rubber, Sungei Talam estate 5,800 lbs.; Kuala Reman estate, 400 lbs.
 Philippine Dredges.—Produced 1,276 ozs. gold.
 Princess Estate.—Profit, £1,005. (Nov., £1,189.)
 Progress of N.Z.—2,550 tons, yielding £3,359.
 Randfontein Central.—209,425 tons, for 29,473 ozs.; sands and slimes, 27,068 ozs.; profit, £66,000; reduced profit due to shortage of natives.
 Rayfield (Nigeria) Tin.—Output, 50 tons; shipments, 52 tons.
 Robinson Gold.—Profit, £41,439. (Nov., £45,555.)
 Roodepoort United.—Profit, £2,489. (Nov. profit, £2,136.)
 Rose Deep.—Profit, £21,251. (Nov., £25,881.)
 Sheba.—7,300 tons, 2,952 ozs.; profit, £3,800.
 St. John del Rey.—Gold produce, £38,000; yield per ton, 47s. 6d.
 Sudan.—Output, 5 tons 9 cwt. 1 qr. 14 lbs.
 Sybu Syndicate.—1,429 ozs., and, in addition, 150 ozs. base bar.
 Taquah.—5,750 tons ore, producing £17,108.
 Tronoh.—113 tons tin ore, value £10,000.
 Tronoh South.—36 tons tin ore, value £3,100.
 Transvaal Gold Estates.—Profit, £14,062; reduced profit due to disorganisation caused by soaking rains, already reported. (Nov., £21,279.)
 Van Ryn.—Profit, £21,046. (Nov. profit, £21,823.)
 Van Ryn Deep.—Profit, £41,965. (Nov., £38,495.)
 Village Deep.—Profit, £26,632. (Nov., £27,853.)
 Village Main Reef.—Profit, £10,315. Normal operations resumed Dec. 14; until then ore hoisted was from poorer section of mine; better grade ore since hoisted was not completely treated at close of month. High yield per ton Nov. due to close clean-up that month.
 Waihi Grand Junction.—9,200 tons crushed, yielding £15,000.
 Wanderer (Selukwe).—11,020 tons; profit, £1,168.
 West Rand Consolidated.—Profit, £6,076. (Nov., profit £6,858.)
 Witwatersrand.—Profit, £26,076. (Nov., £26,151.)

COMPANY MEETINGS.

BRITISH-AMERICAN TOBACCO.

The twelfth annual general meeting of the British-American Tobacco Co., Ltd., was held on Thursday at the Hotel Cecil. Mr. Joseph Hood (one of the deputy-chairmen) was voted to the chair, Mr. James Buchanan Duke (the chairman) being absent in America.

The Secretary (Mr. A. M. Rickards) having read the minutes of the previous meeting—which were confirmed and signed—and the auditor's certificate,

The Chairman said: In rising to move the adoption of the report and balance-sheet for the year ended September 30 last, I may mention that we are holding the meeting a week later than the corresponding date a year ago, due to the difficulty in getting in accounts from abroad in consequence of the late delivery of mails, principally from the Far East. We decided to hold the meeting as early as possible so as not to withhold the dividend from the ordinary shareholders, and, as you will see from the auditor's certificate, he has accepted, in the case of one depôt for the month of September, cabled figures pending delivery of the mails, and I may say that we have now received the actual accounts, which bear out the cabled figures. I propose to go through the various items in the balance-sheet, but before doing so I would like to point out that the shareholders of the company have increased very substantially in number of late. Two years ago we had about 3,000 registered preference shareholders, and now have over 10,000, while we have now 5,400 registered ordinary shareholders, against about 3,750 two years ago, when we had no share warrants to bearer, and to-day we have about 10 per cent. of our ordinary shares in that form, as well as a small proportion of the preference. As I mentioned at a meeting some 18 months ago, when our authorised capital was increased, our ordinary shares were largely of an international character, and that description still applies to them. It will be observed that "Real estate and buildings at cost, less provision for amortisation of leaseholds, £508,638," is increased, as compared with last year, by £146,888. This is principally due to expenditure upon our new factory in Commercial Road, Liverpool, our Petersburg (Virginia) factory and the head office building, which, I may say, in case some of the shareholders may not be aware of it, we have erected on land leased from the London County Council in Millbank. "Investments in associated companies," the largest individual item on the assets side of our balance-sheet, is increased by £313,597, from £5,673,559 to £5,987,066. "Loans to and current accounts with associated companies" represents advances by us and amounts owing to us for goods supplied, leaf tobacco, &c., and shows a decrease of £638,048, while the "Stocks of leaf, manufactured goods, and materials" which I mention with it shows the substantial increase of £1,822,951. To a large extent the change is more apparent than real, because prior to this year a considerable proportion of our leaf purchases made through one of our leaf-buying companies was carried in our balance-sheet in the form of loans to that company, while this year we have taken over the principal stocks of leaf, and they now appear in the item "Stocks of leaf, manufactured goods, and materials." That does not, however, quite explain the substantial increase of £1,822,951, because a large proportion of it is due to additional purchases of leaf for the business, which we thought it desirable to make so as to have even more substantial stocks in hand and available where they were wanted, and it is also due to the extent of nearly £200,000 to increased stocks of manufactured goods at our depôts in various parts of the world. It was, perhaps, a fortunate thing that we had made that extra provision. Turning to the liabilities side of the balance-sheet, it will be observed that the capital has been increased by the issue during the year of 1,400,000 preference shares of £1 each, all of which are fully paid. "Provision for redemption of coupons" is increased by £12,722 to meet outstanding obligations on coupons redeemable by us, which brings me to an item which appears for the first time in our balance-sheet—namely, "General reserve, £1,500,000." If you will turn to the report which accompanies the balance-sheet, you will see that we say:—"In consequence of the war some losses will be sustained by the company in several of the belligerent countries. The directors have therefore come to the conclusion that it would be a prudent course to set up a fund out of which any such losses may be met. They have accordingly set aside the above mentioned sum of £1,500,000 to a general reserve which can be used for the purpose, though it should be stated from the information available at present it is not anticipated that the losses will amount to more than one-half of the sum so set aside, and probably will not reach that figure." Now, we had considerable interests in several of the belligerent countries at the commencement of the war, and it is obvious that those interests must have been adversely affected by the mere fact of a devastating war being in progress. At this stage it is impossible to make an accurate forecast of precisely what those losses will amount to. That there will be some we have no doubt, but, from the information we have, we have no reason to believe that they will exceed or will even amount to the £700,000 indicated in the paragraph I have just quoted. I may mention that in Germany, where we had considerable interests in the form of shareholdings in German companies and loans to those companies, we have, since the close of our financial year, with the consent of the Home Secretary, acting upon the advice of the Committee on Trading with the Enemy—which consent was, I should like to say, very promptly given—granted a power of attorney to a gentleman in Germany in whom we

have every confidence, and he has, with the approval of the German Government, entered into and completed negotiations for the transfer of our interests in Germany. It is true that we are not permitted to and cannot receive any proceeds of the sale of those interests until after the conclusion of the war, and even then we shall not receive the whole of the proceeds at once, as we have agreed to the payments being extended over some years with interest. Upon the whole, the directors think that the right course in a difficult position has been adopted. In one of the other countries we have had some of the supplies, though not of large value, of a company in which we are interested commandeered, and for which a receipt has been given, but taking the whole of the belligerent countries together, we are looking forward with confidence that the £750,000 already mentioned will more than cover any losses which we may sustain, though, as I have said before, it is impossible, as I think you will readily understand, at this stage to make any accurate forecast. We do not doubt you will agree that under the circumstances which have happened the building up in previous years of a carry-forward of undivided profits of nearly two millions has been a complete justification of the board, enabling, as it does, the creation of a general reserve fund of 1½ millions without trenching at all upon the current profits. That brings me to the last item, "profit and loss," which shows an available balance of £1,399,393. We brought forward at the commencement of the financial year £1,973,902, to which must be added the profits (including the profit on the sale of the shares previously mentioned) of £2,177,022, an increase on last year of £25,186, and a total of £4,150,924. With regard to the war, I would like to remind you that the Government adopted the course, shortly after the commencement of the war, I believe for the first time, of arranging to give free to the Expeditionary Force supplies of tobacco and cigarettes, and in the early stages we were called upon for urgent supplies for the troops and were working our Bristol and Liverpool factories night and day to comply with the Government's requirements, and we have continued supplying tobacco and cigarettes for the Expeditionary Force, and the Navy. We have also supplied many outside sources with tobacco and cigarettes for the Expeditionary Force, as, of course, our extensive factories in this country give us facilities for the output of large quantities of goods made in bond which no other tobacco manufacturer approaches even to a limited extent. We have paid in the shape of preference dividends £188,297, an increase in amount of nearly £72,000 over last year's figure because of the further preference issue, and the four interim dividends on the ordinary shares already paid absorbed £1,063,234. After appropriating the £1,500,000 to the general reserve, we have remaining to be dealt with the sum of £1,399,393, and we recommend the distribution on the 12th of this month of a final dividend (free of British income-tax) on the ordinary shares of 7½ per cent., amounting to £469,074, which will leave the carry forward at £930,319. Although we show a profit of £2,177,022, the preference dividends and the interim and final dividends on the ordinary shares only absorb £1,720,605, leaving a balance out of the year's profits of £456,417, equal to a further dividend on the ordinary shares of over 7 per cent., which it would have been possible to pay. In other words, we could out of the year's earnings have paid 31½ per cent., free of income-tax. After careful consideration, however, we do not think it would be wise, having regard to the state of affairs existing throughout the world and the necessity to conserve resources and the large amount placed to general reserve, to recommend the payment of a final dividend of more than 7½ per cent. It is true that the directors have also declared an interim dividend payable on the same day of 2½ per cent., so that the shareholders will receive 10 per cent. on their ordinary shares on Tuesday next. The dividend of 2½ per cent., as compared with 27½ per cent. last year, shows a reduction of 3 per cent. Upon that point I may remind you that we pay free of income-tax, which at 8d in the £, which would have been deductible on the June and September interim dividends, and the present final dividend, if we had paid our dividends less income-tax instead of free of income-tax, would amount to a further 2 per cent. on the ordinary shares, or equal for the year to 26½ per cent. less income-tax. The course of paying dividends less income-tax is the one adopted by nearly all other companies, but we continue as we have always done to pay free of income-tax. Now that income-tax is to be 2s. 6d. in the £ that will be, of course, an important point for shareholders when considering the return on our shares as compared with those of other enterprises. Referring for a moment to the prospects of the company, I should like to say we have no reason to complain. It is true that exchange in some parts of the world is not good, which to some extent affects our profits, but, on the whole, we are not dissatisfied with our prospects for the present financial year, and have confidence that it will be a successful one. Touching upon the leaf situation, as you are probably aware a very large proportion of our supplies is drawn from America, with which, thanks to the Navy, there is no interference, and while in the past we have made considerable purchases of leaf in Turkey and in the parts of Macedonia which now form part of Greece and Bulgaria, yet those purchases will be considerably diminished by there being no longer any necessity to buy for the German companies in which we were interested, and, moreover, we have large stocks in hand. Conditions in the Near East in the near future will, therefore, it is hoped, not affect us to any very great extent. The price of American leaf is pretty much as it was last year, and has not returned to normal. Our output of manufactured goods is well maintained, and our factories are in a thorough state of efficiency.

Mr. Lawrence Hignett seconded the motion, which was carried unanimously.

AFRICAN BANKING CORPORATION.

The forty-fifth ordinary general meeting of the members of the African Banking Corporation, Ltd., was held at Salisbury House, E.C., the Right Hon. the Earl of Selborne, K.G., the Chairman, presiding.

The Secretary, Mr. Alexander Duncan, having read the notice convening the meeting and the report of the auditors,

The Chairman, in dealing with the balance-sheet, said: Cash is £1,265,180, or about £44,000 up. Securities are slightly more at £700,665, as against £696,487. Bills of exchange are £1,183,781, or £102,799 less. From the point of view of cash, securities and bills of exchange, we stand in the strong position of having 64.6 per cent. to our deposit liabilities in easily available assets. Bills discounted, loans and advances are £2,718,401, or £203,068 less. Liability of customers is £103,450 to correspond with the contra side, and bank premises are £189,400, or about £27,000 more, which is accounted for by the cost of our Durban premises, which we took over during the year. The total figures are £6,160,879 10s. 5d., as against £6,612,794 14s. 8d. last year, or a contraction of £451,915 4s. 3d. The contraction in the figures can cause no surprise in view of the labour troubles in South Africa a year ago and of the war. It is probably a matter for congratulation that it is no greater. We bring in from last year £21,193 18s. 3d., as against £17,760 19s. 5d., and our profits for the year are shown as £210,297 17s. 8d., as against £229,923 7s. 9d. This is after making the usual deductions for interest on deposits and income-tax (and this year we have to provide for the new income-tax for South Africa), and providing for bad and doubtful debts and depreciation on securities. In addition, we have to deduct the bonus which was granted to the staff at the beginning of the year. With regard to this bonus, I may mention that it was the first bonus granted to the staff during the 23 years of the bank's existence, and your directors were very glad to be able to grant it. At that time, of course, the troubles that were to follow in the shape of the labour crisis in South Africa and the rebellion in South Africa and the present European war could not be anticipated. The prompt action of the Union Government in dealing with that crisis led to the hope that local troubles were over, and there were indications in every direction that your business could be further extended, and so fresh capital was obtained. It takes time to work fresh capital into a business, and there had not been the necessary time to gain the full effects of the new capital before the present war broke out, and that severely affected operations for the last two months—August and September—of the financial year. But most severely of all we have felt the depreciation in our securities, which last year had been written down to what was thought could not possibly be other than bedrock prices. Prices, however, have again fallen owing to the war. Of course, in brighter times this depreciation may be recovered, but we must face things as they are. We do not know, nor can we possibly foretell, what the effects of the war will be upon our next year's profits, and, therefore, it is necessary that we should act with great caution now. It is on that account that we propose only to pay a dividend at this time at the rate of 4 per cent. per annum, making 6 per cent. for the year, which, after all, is a substantial dividend, and we carry forward all the balance of profits, £27,477 4s. 1d., which, along with the rebate, makes £40,596, to come into the new financial year. As to the future, it is impossible to make any useful forecast, but while the war lasts trade will be very much affected. Although the rebellion in South Africa has been completely crushed and the disaffected districts are settling down, there are yet the more important operations in German South-West Africa to be carried out, and, as regards the European war, the only thing which we can see clearly besides the magnitude of its scope and of the stakes at issue is that it is going to be a long one.

Mr. Robert Littlejohn, Deputy-Chairman, seconded the resolution, which was carried unanimously.

African Banking Corporation, Ltd., has opened a branch at Jeppesstown, Transvaal.

Pachuca Light and Power.—Nett earnings for Nov., \$86,496, increase \$13,424; from January 1, \$851,215, increase \$44,149.

Mexican Light and Power.—Nett earnings, Nov., \$641,053, increase \$76,039; from January 1, \$5,686,303, increase \$95,828.

Mr F. J. B. Dykes, formerly senior warden of mines in the Federated Malay States, and lately deputy-agent of the Malay States Agency, has joined the board of Eastern Smelting Co., Ltd.

Consolidated Gas, Electric Light and Power, Baltimore.—Nett earnings for Nov., \$294,414; increase, \$7,722; aggregate from July 1, \$1,324,844; increase, \$95,836.

Mr. Ronald Olaf Hambro (of Messrs. C. J. Hambro and Son) has been appointed a director of the London Assurance Corporation.

Durban 5 per Cent. Municipal Loan, £350,000.—The Durban Corporation announce that a register for this stock will be kept in London at the Standard Bank of South Africa, Ltd., 10, Clement's Lane, Lombard Street, E.C., and that the principal will also be repayable in London to British stockholders at maturity.

IRISH RAILWAYS.

			£	+	£		£	+	£
Belfast and County Down.	Jan.	1	3,854	+	650	*	3,854	+	650
Grand Canal.. ..	"	1	752	+	45	*	752	+	45
Great Northern	"	1	21,643	+	2,807	*	1,179,643	+	14,187
Gt. Southern and Western.	"	1	27,855	+	4,522	*	1,630,742	+	9,470
Midland Great Western ..	"	1	11,016	+	4,614	*	674,627	+	9,822

* From Jan. 1.

‡ From July 1.

COLONIAL RAILWAYS.

		£	—	£	—	£	—	£	—
Beira ..	Oct. *	27,949	—	27,316	—	—	—	—	—
Canadian Northern	Dec. 31b	\$309,400	—	\$344,500	—	\$9,666,525	—	\$3,398,375	—
Canadian Pacific ..	31b	\$2,244,000	—	\$102,000	—	\$55,815,000	—	\$19,471,000	—
Egyptian Delta ..	" 10	6,244	—	1,497	a	134,746	—	40,610	—
Gr. Trk. Main Line	" 31b	252,047	—	46,807	—	4,391,754	—	613,202	—
Gr. Trk. Western ..	" 31b	43,623	+	1,785	—	770,470	+	6,984	—
Detroit G. H. & M.	" 31b	14,889	+	3,779	—	285,380	+	8,701	—
Gr. Trk Pacific Prairie	" 31b	18,200	—	3,851	—	631,805	—	249,738	—
Sec. & Lake Supr.	Oct. *	41,140	—	28,464	10	775,449	—	144,241	—
Masonland ..	" *	9,039	—	2,878	3	35,470	—	10,597	—
Mid. of Westn. Aus.	Dec. 12	2,010	+	490	—	86,500	—	12,156	—
New Cape Central ..	Oct. *	68,755	—	19,734	10	1,034,530	—	101,191	—
Rhodesia ..	Nov 21	83,966	—	—	—	—	—	—	—
W. Pass & Yukon ..									

* Months. b 10 days. † July 1. ‡ Jan. 1. § 9 days. a April 1.

INDIAN RAILWAYS.

	Nov. 14	Rs.	+	Rs.	1,32,000	+	Rs.	8,57,000	+	Rs.	1,33,317
Assam Bengal ..	Nov. 14	1	1,32,000	+	18,103	+	8,57,000	+	1,33,317	+	1,33,317
Barri Light ..	Nov. 28	1	13,200	+	12,000	+	7,08,700	+	19,700	+	19,700
Bengal & N.W. ..	Nov. 21	1	3,80,900	+	1,00,280	+	25,00,080	+	4,31,118	+	4,31,118
Bengal Nagpur ..	Dec. 5	1	7,13,000	+	1,42,000	+	67,75,000	+	5,13,000	+	5,13,000
Bombay, Baroda ..	Jan. 1	1	11,85,000	+	1,40,000	+	1,40,41,000	+	26,44,000	+	26,44,000
Burma ..	Nov. 28	1	3,33,780	+	87,160	+	27,81,366	+	8,16,967	+	8,16,967
Delhi Umballa ..	Jan. 2	1	62,800	+	5,052	+	8,42,780	+	8,798	+	8,798
East Indian ..	Jan. 2	1	20,97,000	+	25	+	2,67,82,000	+	14,21,000	+	14,21,000
Gt. Indian Penin. ..	Dec. 26	1	15,31,000	+	5,47,000	+	1,73,83,200	+	48,32,139	+	48,32,139
Lucknow-Bareilly ..	Dec. 21	1	34,505	+	17,103	+	2,22,574	+	42,317	+	42,317
Madras and S. ..	Dec. 5	1	7,20,000	+	66,155	+	64,80,000	+	4,48,683	+	4,48,683
Mahratta ..	Nov. 3	1	1,51,956	+	68,531	+	15,26,129	+	3,58,135	+	3,58,135
Nizam's Guarantee'd ..	Nov. 21	1	32,381	+	2,033	+	4,29,475	+	51,517	+	51,517
Ronikund and ..	Dec. 5	1	4,44,597	+	19,606	+	44,77,366	+	2,96,347	+	2,96,347
Kumaon ..	Nov. 21	1	32,381	+	2,033	+	4,29,475	+	51,517	+	51,517
South Indian ..	Dec. 5	1	4,44,597	+	19,606	+	44,77,366	+	2,96,347	+	2,96,347
Southern Punjab ..	July 8	1	4,56,679	+	9,061	+	19,24,428	+	36,233	+	36,233

† April 1.

§ Month.

|| October 1.

a Aggregate receipts from April 1. Rs. 1,34,52,352; decrease Rs. 1,68,891.

UNITED STATES AND MEXICAN.

		8	+	8	+	8	+	8
Chesapeake & Ohio	Dec. 31	929,000	+	27,000	+	19,336,000	+	501,000
Chicago G. W.	.. 21	306,000	+	7,000	+	—	+	—
Colorado & South'n	.. 31	474,000	+	123,000	+	—	+	—
Denver & Rio Gran.	.. 31	480,000	+	78,000	+	12,055,000	+	993,000
Inter. of Mexico	Aug. 7	42,400	+	138,000	+	225,500	+	683,000
Louisville & Nashv't	Dec. 21	936,000	+	271,000	+	—	+	—
Mexican	Nov. 21	103,600	+	102,000	+	3,852,700	+	106,000
Do.	Oct. 1	262,500	+	126,300	+	1,149,000	+	524,100
Do.	.. a	905,800	+	84,200	+	3,405,200	+	7,200
Minn. S. P. & S. S. M.	Nov. 14	600,000	+	114,000	+	12,195,000	+	604,000
Missouri Kansas	Dec. 11	958,000	+	76,000	+	16,982,000	+	334,000
Missouri Pacific	.. 31	1,373,000	+	248,000	+	16,808,000	+	583,000
National of Mexico	Aug. 7	628,408	+	395,370	+	17,894,408	+	6,798,370
Seaboard Air	Nov. 7	460,000	+	111,000	+	7,298,000	+	1,444,000
Southern	Dec. 31	1,622,000	+	483,000	+	—	+	—

§ 10 days. * Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE.	
	Month.	Amount.	In. or Dec. on last year	No. of Miles.	Amount.	In. or Dec on last year
		Dols.	Dols.		Dols.	Dols.
Atchafalpa T. & S. Fé	Nov.	3,262,000	+ 172,000	5	16,522,000	+ 2,120,000
Atlantic Coast Line	"	546,000	+ 443,000	5	1,432,000	+ 1,362,000
Baltimore & Ohio	Oct.	2,958,000	+ 398,000	4	10,631,000	+ 1,083,000
Canadian Northern	Nov.	547,100	+ 417,700	5	2,376,200	+ 1,040,500
Canadian Pacific	"	2,644,000	+ 2,244,000	5	17,474,000	+ 5,511,000
Chesapeake & Ohio	"	830,000	+ 232,000	5	5,026,000	+ 1,026,000
Chicago & N. W.	"	1,236,000	+ 602,000	5	9,648,000	+ 923,000
Chicago Burl. & Q.	"	2,706,000	+ 66,000	5	15,686,000	+ 85,000
Chicago C. W.	"	285,000	+ 40,000	5	1,369,000	+ 40,000
Chicago Mil. & S. P.	"	1,754,000	+ 784,000	5	12,188,000	+ 382,000
Colorado & Southern	Oct.	461,000	+ 179,000	4	1,292,000	+ 28,000
Cuba	"	277,148	+ 70,414	4	1,317,855	+ 55,018
Do.	"	45,666	+ 37,710	4	250,779	+ 77,851
Delaware & Hud.	Nov.	587,000	+ 142,000	—	—	—
Denver & Rio Gran.	"	682,000	+ 6,000	5	3,145,000	+ 82,000
Erie	"	4,962,000	+ 106,000	5	20,550,000	+ 428,000
Gr. Tr. Main Line	"	4,812,550	+ 60,500	11	23,019,350	+ 1,222,000
Grand Trunk Westn	"	66,400	+ 1,750	11	1,350,500	+ 1,085,000
De. roit G. H. & Mil.	"	2,600	+ 1,300	11	1,328,800	+ 1,191,150
Gt. Northern	"	7,712,000	+ 486,000	5	21,700,000	+ 358,000
Illinois Central	Oct.	1,078,000	+ 18,000	4	4,304,000	+ 220,000
Kansas City Southn.	Nov.	244,000	+ 61,000	4	1,095,000	+ 85,000
Lake Shore & Mich.	Nov.	1,241,000	+ 291,000	11	10,971,000	+ 3,105,000
Lehigh Valley	Oct.	1,253,000	+ 74,000	4	4,424,000	+ 27,000
Louisville & Nashv.	Nov.	729,000	+ 560,000	5	4,667,000	+ 921,000
Minn. S. P. & S. S. M.	"	1,257,000	+ 44,000	5	3,763,000	+ 32,000
Miss. K. & Texas	"	1,679,000	+ 192,000	5	4,910,000	+ 224,000
Missouri Pacific	"	1,707,000	+ 254,000	5	7,550,000	+ 390,000
Natl. of Mexico	June	74,000	+ 197,000	12	2,287,000	+ 18,840,000
New York Cent. & H.	Oct.	2,331,000	+ 687,000	10	15,843,000	+ 492,000
N. Y. N. Haven & H.	Nov.	1,777,000	+ 24,000	5	7,487,000	+ 384,000
New York Ont. & W.	"	1,370,000	+ 39,000	5	1,048,000	+ 24,000
Norfolk & Western.	"	880,000	+ 202,000	5	5,610,000	+ 173,000
Northern Pacific	"	2,398,000	+ 243,000	5	10,849,000	+ 1,153,000
Pennsylvania East and West Lines.	Oct.	6,622,000	+ 462,000	10	59,331,000	+ 2,582,000
Reading	"	547,933	+ 2,000	3	2,215,913	+ 10,956
Rock Island	N. v.	1,125,000	+ 45,000	5	7,028,000	+ 16,000
St. Louis & San F.	"	1,028,000	+ 6,000	5	5,049,000	+ 420,000
Seaboard Air	"	410,000	+ 267,000	5	1,510,000	+ 473,000
Southern	"	1,173,000	+ 624,000	5	5,685,000	+ 2,414,000
Southern Pacific	"	2,794,000	+ 755,000	5	17,420,000	+ 2,717,000
Union Pacific	Oct.	3,880,000	+ 763,000	4	13,942,000	+ 552,000
Wabash	"	591,000	+ 91,000	4	2,870,000	+ 60,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Weeks.	Amount	In. or dec. on last year.		
		£	£		£	£		
Alcoy and Gandia ..	Jan. 2	Ps. 15,300	- Ps. 12,200	1	Ps. 3,000	+	Ps. 2,000	
Anglo-Chilian ..	May 5	20,925	+ 500	5	120,000	+	8,800	
Antofagasta (Chile) ..	Jan. 3	19,470	- 16,670	5	3,520	+	10,500	
Arauco ..	Oct. 1	6,825	2,737	1	74,149	+	15,500	
Argentine ..	July 25	45,870	14,185	1	165,625	+	48,793	
Argentine N.E. ..	Jan. 1	5,500	1,082	1	123,845	+	58,310	
Argentine Trans. ..	Aug. 15	2,771	1,280	2	2,150	+	5,490	
Bibao R. and Canta ..	Dec. 1	4,679	718	12	61,200	+	10,499	
Bolivar ..	Oct. 1	4,900	2,436	4	21,771	+	11,254	
Brazil ..	Nov. 6	M2,973,000	- M927,827	11	M3,328,300	+	M617,565	
Brazil Gt. Southern ..	Sept. 1	M15,150,000	- M13,600	7	—	+	M11,500	
Brazil N. Eastern ..	Nov. 12	M18,397,000	- M8,010	7	M1,427,852	+	M51,906	
B. Ayres & Pacific ..	Nov. 28	75,000	12,000	1	1,373,000	+	490,000	
Do. Central ..	June 8	18,893	6,277	1	297,758	+	16,983	
Do. Gt. South'n ..	Jan. 3	96,000	31,000	1	2,094,941	+	607,566	
Do. Western ..	" 3	58,000	11,000	1	2,681,000	+	149,000	
Central Argentine ..	" 2	100,500	400	1	2,688,000	+	237,200	
C. Ur'g'ay of Mte V. ..	" 2	15,305	+ 1,151	1	262,519	+	71,285	
Do. East'n Ex. ..	" 2	5,491	357	1	82,020	+	26,502	
Do. North'n Ex. ..	" 2	2,388	300	1	40,130	+	25,629	
Do. West'n Ex. ..	" 2	2,404	+ 164	1	40,856	+	9,890	
Colombian National ..	Nov. 5	9,000	—	1	112,092	+	—	
Colombian Northern ..	May 5	2,993	+ 583	1	36,760	+	5,249	
Cordoba Central ..	Jan. 2	24,600	8,590	1	944,700	+	212,275	
Costa Rica ..	Oct. 31	6,630	461	1	118,506	+	32,918	
Cuban Central ..	Jan. 2	6,271	2,818	1	175,139	+	10,319	
Dorada Extension ..	Dec. 1	7,900	1,900	9	99,100	+	3,700	
Entre Rios ..	Jan. 2	8,100	420	2	210,200	+	98,000	
Gt. Sout. of Spain ..	Dec. 26	Ps. 31,130	- Ps. 12,353	1	Ps. 325,820	+	Ps. 99,097	
Gt. West. of Brazil ..	Jan. 2	10,000	2,700	1	3,000	+	1,300	
Havana Central ..	" 2	5,058	778	1	128,441	+	4,150	
Inter. of C. Amer. ..	Nov. 6	4,110	14,634	11	240,057	+	7,600	
La Guaira and Car. ..	Dec. 1	8,250	1,750	1	101,750	+	6,250	
Leopoldina ..	Jan. 2	31,127	+ 1,689	1	1,548,005	+	324,475	
Madeira-Mamoré ..	July 6	13,000	10,514	7	134,666	+	97,304	
Manila ..	Jan. 2	4,717	537	1	4,717	+	537	
Midland Uruguay ..	Dec. 1	11,064	1,024	5	51,322	+	9,795	
Mogiana ..	Nov. 6	M1,934,000	- M268,000	11	M1,771,200	+	M612,000	
N. W. of Uruguay ..	" 5	18,500	86,598	5	86,598	+	840,308	
Nitrate ..	Dec. 31	14,668	16,306	1	530,056	+	150,068	
Ottoman ..	Nov. 7	7,136	6,635	1	163,393	+	45,990	
Paraguay Central ..	Jan. 2	2,040	880	1	59,090	+	23,900	
Paulista ..	Nov. 6	M3,000,000	+ M126,285	11	M1,211,300	+	M104,660	
Peruvian Corp'n. ..	Dec. 1	£649,669	- £462,182	6	£1,553,872	+	£299,000	
Puerto Cab. & V'ien. ..	Oct. 1	2,200	550	9	34,600	+	3,150	
Salvador ..	Jan. 2	£23,900	£600	1	£456,056	+	£39,706	
S. Paulo (Brazilian) ..	" 13	31,976	9,571	1	672,428	+	507,067	
Sorocabana ..	Nov. 6	M1,549,000	- M385,928	11	M1,402,000	+	M266,025	
Taitai ..	Oct. 1	9,105	19,043	5	7,918	+	57,706	
United of Havana ..	Jan. 2	27,729	8,943	27	538,225	+	47,385	
United of Yucatan ..	Dec. 5	£73,800	£6,200	49	£3,666,400	+	£456,400	
Uruguay Northern ..	" 1	1,713	1,201	8	7,993	+	5,942	
West'n of Havana ..	Jan. 2	4,253	743	26	132,800	+	8,837	
Zafra and Huéla ..	Oct. 1	9,652	4,800	10	125,910	+	21,050	

THE
LONDON LIFE
Association Limited.

New Life Business

1912 - - - £400,000

1913 - - - £500,000

1914 - - - £800,000

and

Not One Penny

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H. M. TROUNCER,

Actuary and Manager.

81, KING WILLIAM STREET,
LONDON, E.C.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 889.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JAN. 16, 1915.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorized	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

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INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST & UNDIVIDED PROFITS .. £960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

168 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	.....	£4,000,000
Paid-up Capital	.....	1,800,000
Reserve Fund	.....	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Montevideo Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILE—Valparaíso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock £1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government 500,000
150,000 Ordinary Shares of £6 13s. 4d. Paid up £3 6s. 8d. per share 500,000
Uncalled, £3 6s. 8d. per share 500,000
Reserve Fund and Undivided Profits 1,601,608
Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY Manager.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital -	-	£3,500,000.
Reserve -	-	£4,000,000.
Deposits Exceed -	-	£100,000,000.

Chairman: The Right Hon. The VISCOUNT GOSCHEN. Deputy Chairman: WALTER LEAF, Esq.

HEAD OFFICE: 41, LOTHBURY, E.C.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

Paris: London County and Westminster Bank (Paris) Limited, 22, Place Vendome.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED
EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 27, ALSTERDAMM.

New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.	Horace Peel, Esq.
Sir David Miller Barbour, K.C.S.L., K.C.M.G.	William Smart, Esq.
Robert E. Dickinson, Esq.	Right Hon. Lord Sydenham, G.C.S.I., G.C.M.G., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I.	Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
NOEL JENNINGS, London Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - - -	£1,000,000.	Subscribed Capital - - -	£825,000
Paid-up Capital	£500,000		
Reserve Fund	510,000		
	£1,010,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,760,000		

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000

Reserve Liability of Proprietors 4,000,000

Total Capital and Reserves £7,960,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)

Reserve Fund .. £680,000 0 0 | Reserve Profits .. £19,389 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,500,000
Reserve Liability of Proprietors	3,500,000
	£9,500,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., Chairman.

Sir F. GREEN.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager.

J. S. CAMPBELL, Secretary.

HALKERSTONE MELDRUM,

WILLIAM R. K. GIBBS,

Assistant Manager.

Accountant.

The Bank has 347 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	350,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747 10 0
Paid up	668,722 10 0
Uncalled, including Reserve Liability	608,025 0 0
Reserve Fund and Undivided Profits	295,071 11 2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	\$5,000,000
REST AND UNDIVIDED PROFITS	\$3,600,000
TOTAL ASSETS OVER (Sept. 30, 1914)	\$86,000,000

The Bank has 329 Branches in Canada and Agents in the principal cities in America.
London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
Deposits Received for fixed periods at favourable rates, which may be ascertained on application to

London Offices: 6, PRINCES STREET, E.C., and 28, HAYMARKET, S.W.

The Investors' Review.

Vol. XXXV.—No. 889.
New Series.

SATURDAY, JAN. 16, 1915.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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London, W.C.

Telephone No.:
Gerrard 9132.

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ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

For the first nine days of the new year revenue proper brought in £10,382,399, compared with £8,041,141 in the 10 days ended January 10, 1914. This increase of £2,341,258 is more than accounted for by the advance of £3,285,000 to £5,500,000 in property and income-tax, while Customs receipts, also, were £69,000 up at £1,208,000. Other income, however, with the exception of a small increase from miscellaneous sources, was lower—Excise by £61,000 at £593,000, death duties by £171,000 at £821,000, stamps by £83,000 at £309,000, and the Post Office returns by £150,000 at £1,800,000, while Suez Canal shares brought in nothing against £517,801—to mention the chief reductions. Adding in £38,000,000 received on account of the War Loan, making the total amount received so far £140,000,000, and £5,000,000 in ways and means borrowing, the aggregate inflow came to £53,382,399. Expenditure amounted to £18,806,216, of which £14,398,882 was for Supply Services and £4,161,346 for the National Debt Service. The total outgo was made up to £19,866,216 by £60,000 advanced for bullion and by £1,000,000 for ways and means advances repaid, Exchequer balances, therefore, being increased by £33,516,183 to £35,857,370, as against £1,800,043 a year ago.

What a welter of intrigue and slaughter the world presents at the present hour, and all because of the covetousness of the Teuton! The fighting in France this week appears to have gone somewhat against the French forces, which last week penetrated the German lines north of Soissons almost to points that would have permitted effective attacks on the lines of communication. Many men have been lost on both sides, and the two armies are now about "as you were," but why have not more strenuous efforts been made further West, especially by the large British army now assembled there, to take pressure off the French centre? Perhaps next week will disclose a better reason than bad weather. Meanwhile the general impression conveyed by a survey of the enormously distended field of operations is that the balked Teutons are more and more in a feverish hurry. They are in

a military sense to-day more unable to wait than in August, when ever-bunglingly honest von Bethmann-Hollweg said, "France can afford to wait; we cannot"—does he not now allege the German situation to be "precarious"? It is becoming urgently necessary for the mad Kaiser to conquer soon or to accept complete defeat. We see newspaper correspondents stating that the disappearance of Count Berchtold—the Austrian Prime Minister who as Kaiser's flunkey brought about the war—implies an early attempt on the part of the Austro-Hungarian Governments to make a separate peace. It is vain for them to hope that a separate peace will be granted. The two Teuton empires selected their own moment to provoke war, calculated beforehand that, by surprising the Allies, they would succeed at a blow in their Hunnish onslaughts, and having failed must now take the consequences. It is not within the strength of any nation or group of nations, no matter how many millions they can order to go and be destroyed, to make victorious headway against those who are now fighting against tyranny, heroically dying for freedom, and the fact that the Germans are carrying on war in France, Belgium and Poland, as well as in Asia Minor and the southern province of Prussia, that they are mustering to try to invade Egypt, and in ways apart from war intriguing everywhere, but especially in the United States, to try to gain support for their loathsome enterprise, need in no way dismay those who wait and suffer. It is all merely an exhibition of feverish energy by a race fast approaching despair over the ruinous failure of its diabolical schemes. And its betrayers, the Kaiser demigod and their Huns, think they can make peace separately, each in his own interests, when they are tired? The Kaiser "might give back Belgium, he might," "and perhaps Metz and a bit of Alsace." He and his Junkers accordingly are already slobbering over the French, and heaping sweet phrases on their heads. All in vain! There can be but one preliminary peace—surrender of the aggressors at discretion. And they must be made to pay the damages.

What would the democracy of this country say if it grasped the fact that a sensible, if not the major, portion of the increased prices now levied upon it for

almost every article of consumption is ascribable to the exactions of our shipowners? For many years past the wealth producers in this country have been called upon to make great sacrifices in order that the Government should build up the most tremendous fighting navy ever called into existence. Thanks to the strength of that navy all seas are to-day open to British merchant ships, so that our overseas commerce proceeds as smoothly as if German aggression did not exist. What are our shipowners doing to enable the nation that has made the sacrifice to profit by this over-mastering display of sea power to reap some benefit? They are adding from 25 to 50 per cent. to all fares and freights, being now endowed by our fleet with a practical monopoly of ocean commerce. At first, while a certain number of German sea pirates were at large, there was some excuse for raising charges, because rates of insurance were sharply increased and other risks run, but there is no such excuse now, and has not been excuse anywhere for the past two months at least. On the Cape of Good Hope route there has never at any time been ground for 25 to 50 per cent. increases in freights and fares, but it is included in the *razzia*. What is the nation to think of the patriotism displayed by boards of shipping companies and private shipowners in combining to exact excessive charges from those compelled to use their services, from the people who travel and the people who ship wheat, flour, tea, fruits—all commodities—to the United Kingdom? Did the nation understand the true position the probability is that it would clamour for Government interference, tell its law-makers that they must forestall the United States and create a national mercantile marine controlled—not exactly by the bureaucrats alone, but by a committee of representative business men in part selected by the Government. What our shipowners are now doing is from this point of view in the highest degree perilous for them, and it is about time they became aware of that fact. Through the absence of German competition—which the Yankees may any day contrive to renew—our shipowners transitorily possess a monopoly of ocean carriage on most of the leading ocean routes of the world. The use they are making of this monopoly, which they owe to the mastery of the British Fleet, is to make life harder and harder for many millions of their fellow-citizens. What is the Government to do?

A strange utterance is reported to have been made by President Wilson in a speech delivered by him at Indianapolis. So far as he was concerned, he said, Mexico might "continue to stew for ever in her own juice." He proceeded: "Have not the European nations taken as long as they wanted and spilt as much blood as they pleased in settling their affairs, and shall we deny that to Mexico because she is weak? No, I say. I am proud to belong to a great nation that says: 'This country which we could crush shall have just as much freedom in her own affairs as we have.'" What are plain people to think of a man who gyrates in this fashion? If his policy now is to leave Mexico unmolested in the hands of its brigands—and two of the most prominent amongst them, Villa and Zapata, are to-day, as far as is known, in possession of Mexico City, and busy killing there—why did he interfere to prevent General Huerta from gaining the mastery? Are we to suppose that he now speaks from ill-temper due to a consciousness of his past mistakes? We kept warning him at the time he went bungling along that, unless he meant to intervene and by force restore order, it was no business of his to mix himself up with the internal affairs of Mexico. Whether Huerta was a "bloody-handed" man or a high-minded patriot was no concern of his as President of the United States. The duty of a neighbouring State was to help by moral support the strongest man visible in maintaining order. President Woodrow Wilson scorned to take advice of that kind, preached high morality to Mexico, sent private diplomatic

agents of his own to intrigue with Carranza, Villa, and perhaps others, refused absolutely to recognise the one man who stood a good chance of bringing order back to his country, and succeeded in forcing him to leave it. This is the amateur in politics who, as a consequence of his fussy and priggish interference then, finding Mexico now a prey to some half-dozen rival master thieves, turns round and says he will have nothing to do with it. But what else can we expect of a political system which renders it well-nigh impossible for a capable man of high character and political experience to obtain the management of the nation's affairs? President Wilson, we believe, is an admirable professor, an excellent retailer of neat phrases—phrases without much depth or body, but still graceful. This does not make him a politician, and towards Mexico, where the Europe he mocks and sneers at must have £300,000,000 to £400,000,000 of honest money at stake, he is now full of the scorn and contempt of a man who has failed.

In our issue of April 18 last year we found it necessary to express rather emphatically condemnation of sundry proceedings of the Dominion Trust Co., of Canada, towards the INVESTORS' REVIEW. Its agents here then betrayed a degradation of mind that augured ill for its real position. They said we had libelled it, and through a third party bombarded us with threats. Is it surprising, then, that the *dénouement* now should be an exposure of what can only be described as systematic rascality hardly excelled by our worst recent examples at home? The management made a great show—mildly criticised by us, hence the squealing—of taking money from people in this country to be invested in special mortgages to be the direct property of the owner of the money. It never fulfilled this promise, and has now come to grief. We have made many efforts to get hold of the report issued by the provisional liquidator, but have failed, and naturally enough the scamps concerned did not want it to fall into our hands. Therefore we are compelled to turn to the *Economist* of last week, which gives the gist of the document and the liquidator's approximate estimate of the state of the affairs at the date of the liquidation, October 26 last. In his report this gentleman asserts that the cash consigned for special investment in mortgages has never been kept separate from the other moneys of the Trust, and apparently about £140,000 of that cash was drawn from Scotland. What have the Edinburgh agents got to say for themselves? They are always too ready up there unctuously to hunt for 6 per cent. or more for the sake of the big commissions earned, sometimes without paying much regard to the quality of the security. They appear to have been blind in the case of the Dominion Trust, and now it would seem that almost the whole of the money is likely to be lost. The real value of assets entered in the books at \$5,752,233 nett is estimated by the liquidator at no more than \$970,716, and from what is set forth in his report it is by no means improbable that this estimate will prove too sanguine. Certainly there can be little or nothing for the unsecured creditors, and the \$2,500,000 of shareholders' capital is gone. How many more disgusting scandals of this kind are going to see the light in the Canadian Dominion under pretext that the war has injured their business?

The Canadian Western Natural Gas, Light, Heat and Power Co. did exceedingly well in its year ended September 30, even allowing for the fact that the comparison is made with a period during which the business was commenced. Many houses along the company's plants in the different cities and towns piped two years ago were only able to obtain service connection during the 12 months under review, and the result was an increase of 1,305,378,000 cubic feet to 4,251,825,000 cubic feet, or 44.3 per cent. in the gross sale of gas by this company and the Calgary company of a similar name. The improvement was mostly in

domestic consumption, as the industrial consumption only showed an increase during the first six months, which was followed in the second half by a reduction of 277,000,000 cubic feet owing to the general financial and industrial depression in Calgary. The Calgary company made a loss of £12,700 during the year, and this, together with the debit of £16,667 brought forward, has been assumed by this company. Taken together, the earnings from sales of gas were \$327,010 larger at \$951,292, and the nett profits, after meeting charges and debenture interest and providing \$320,251, or \$260,255 more, for depreciation, and the above-mentioned loss, were \$29,409 larger at \$94,531. Out of this a dividend of 1 per cent. is paid, and \$14,531, or £2,986, is carried forward. The balance-sheet showed a reduction of £20,150 at £1,947,625 in the property and rights, and the amount due by the Calgary company, after deducting the loss now assumed by this company, is £19,478 down at £39,696, but cash has been increased by £25,430 to £28,011, while current liabilities are £23,230 smaller at £51,452. As regards the future, the directors say that the experience of the last two winters and during the present one has shown that the company would have no difficulty whatever in supplying, with its present main line and large supply of gas, 12,000 consumers, or about 50 per cent. more than the present number. Its ability to do this, they point out, is due to the outlays of six years in the drilling of 20 wells, to the investment of several millions of dollars three years ago in hundreds of miles of pipelines, and to the large additional investments that have been made every year since. Notwithstanding the extensive drilling which has been done in many directions around Calgary in the search for oil, no gas field which would supply even 1 or 2 per cent. of the amount of gas now supplied by the company has been disclosed, and the time seems far distant when a dry gas field worth the name will be found nearer Calgary than the company's fields.

No profit and loss account accompanies the interim report of Barclay and Co., Ltd., but its balance-sheet figures show interesting changes that deserve notice. Before giving these it may be repeated that out of the profits for the half-year ended December 31 interim dividends of 4s. per share, being at the rate of 10 per cent. per annum on the "A" shares, and of 7s. per share, being at the rate of 17½ per cent. per annum on the "B" shares, each subject to income-tax, have been declared by the board payable on and after February 1. In the balance-sheet we see an increase of no less than £2,774,925 in the item "cash in hand, at the Bank of England, and with other bankers," making it £11,929,518. Presumably this expansion is mostly represented by cash—by gold shall we assume?—but the mixing up of cash and credit makes it merely an inference. Call and short notice money has fallen off £1,713,650 to £5,098,850, and bills discounted are £47,051 lower at £9,649,227. There is no mention of pre-moratorium bills. The changes in investments taken in detail do not require full notice. The total, however, including the £1,600,000 invested to represent the reserve fund shows an increase of £3,527,156 at £14,741,968 compared with a year ago, and it may be noted that the investments in American Railroad mortgage bonds and short-dated certificates show a reduction of £411,329, bringing the aggregate down to £1,624,004. "Advances to customers, &c., including loans to stockbrokers under the Treasury minute of October 31 last," have expanded £2,050,362 to £29,390,108, but there is a reduction of £66,166 in the amount set against bank premises and adjoining properties, bringing it down to £1,815,761. Altogether the balance-sheet reaches a total of £73,262,995.

In 1914 the London and South-Western Bank made a good record in the circumstances. Its nett profit was only £5,160 down at £263,024, in spite of all that has happened since August last. Gross profit, indeed, was £54,400 lower at £883,613, but as £12,351 more at £57,600 was brought forward, the aggregate of

£941,213 shows a reduction of only £42,049. Then £74,364 was saved in interest accrued and paid, while current expenses rose by only £25,125. Another £15,000, moreover, was economised in the writing down of investments, to which £60,000 only, as against £75,000 a year ago, was applied, and in these ways the nett balance was reduced only by the amount stated, therefore the directors feel able to continue the dividend at 17 per cent. for the year, the distribution for the first half having been at the rate of 18 per cent., while that now to be made is at the rate of 16 per cent., or 5s. 10d. per share, income-tax being paid in both cases by the recipients. Deposit and current account liabilities have risen on the year £1,586,533 to £22,649,086, while miscellaneous liabilities on credit, circular notes, &c., are up £451,957 to £910,421, making the total obligations of the bank to the public £2,038,490 larger at £23,559,507. Acceptances are also £138,911 up at £1,393,392, and the aggregate of the balance-sheet is £2,212,092 larger at £27,662,690. The bank's investments in bills discounted are £2,041,003 lower at £1,411,911, but in fixed securities £934,805 more has been laid away at £4,427,692, the largest increase being in British Government stocks up £393,741 at £2,136,122, and in Indian, British Corporation, Colonial, and Bank of England stocks £498,646 more at £1,516,449. There is also an expansion of £1,703,066 in the loans and advances, raising the aggregate to £11,502,247.

What is, under the circumstances, a really good half-year's business has been done by the Manchester and Liverpool District Banking Co., Ltd. For the six months ended December 31 gross profits were £2,552 up at £311,341, but owing to the bestowal by the shareholders six months ago of a bonus to officials and staff of the bank, absorbing £16,365, the amount brought in was £11,575 lower than at the same date last year at £35,756. The free total, therefore, was £9,023 smaller at £347,097, and as general expenses took £8,595 more at £129,350, the sum available for division showed a decrease of £17,618 at £217,747. In the preceding year the distribution of 21s. per share was made tax free and required £165,900, but this time it is made less income-tax, and absorbs only £152,075, a payment which, as the directors say, is in effect a reduction of dividend. In addition, nothing is set aside to reserve or to the pension fund, which twelve months back got £10,000 each, so that the balance carried forward is prudently raised by £16,207 to £65,672. Current, deposit and other accounts show an increase of £1,496,298 at £27,412,987, but acceptances form a cross-entry £635,795 less at £2,052,962. The bank is strong in assuredly easily available resources—cash and floating market loans—which have risen by £173,442 to £7,395,063, cash being £121,117 higher at £3,601,141 and money at call and short notice £52,325 up at £3,793,922. British and other Treasury bills figure for £625,000 and instalments paid on the War Loan for £367,890—both new items. Other investments, however, are £20,690 down at £3,509,662, the increase of £34,112 to £1,777,692 in Corporation stocks, English railway debentures, and preference stocks, &c., being more than offset by reductions of £30,000 to £1,065,000 in British Government consolidated stock and of £24,803 to £666,970 in Colonial and Indian Government stocks. Advances on current accounts, &c., come to £406,668 more at £13,977,811, and the aggregate of the balance-sheet is £872,845 higher at £33,191,014.

It is not often that one can say about a book on banking that it is as interesting as a romance; that, however, is a true description of the "History of the Standard Bank of South Africa, Ltd.," compiled by the late Mr. George Thomas Amphlett, for many years a trusted and distinguished member of its staff, and just published in a handsome volume for the delectation of its shareholders by the directors. The bank was founded in 1862, originating with certain Port

Elizabeth merchants, and warmly supported by business men throughout the colony and in this country. Its beginnings were modest, and for a long time it had to encounter difficulties, some of them due to the mistakes of its own management, the gravest caused by the misdeeds or misfortunes of others, but on the whole it grew in strength and in usefulness, surviving all the political vicissitudes that agitated South Africa, overcoming the hostilities of the jealously independent burghers of the Orange Free State, surviving the two Boer wars, and carefully attaining a position of financial strength which makes it to-day the most powerful bank in the South African Union. The story is told with lucidity, in a plain, unpretentious style, and we have found it interesting, not only as the mere story of a bank's progress, but as embodying something like an epitome of the chequered history of South Africa. The bank, for example, had a branch at Mafeking, and during the siege its business was conducted in an underground "dug-out." Sometimes brigands attacked outlying branches and succeeded in stealing cash, and during the last Boer War £225,000 of the bank's gold coin was commandeered. The Boers offered to deposit raw gold as security, but Sir Alfred Milner told the officials not to accept it. His advice was wrong, and the British Government, responsible for him, is responsible for the loss—but it has not yet made that good. Accompanying the text is a series of most instructive illustrations that contribute to impress the mind with the bank's progress. One picture shows us the original premises of the bank at Bulawayo to consist of a tent, with one clerk sitting by its open flap. At Elizabethville, in the Belgian Congo, the original branch was a corrugated iron hut; but in a few years most of these early makeshifts were replaced by substantial buildings. When South Africa becomes wholly Union, as it will do before very long, the bank will be able still further to extend the scope of its energies.

For 1914 the gross profits of the Union Discount Co. of London, Ltd., showed a drop of £36,563 to £381,968, and considering the tremendous disarrangement in business during the last five months of the year the results must be considered cheering. Current expenses took £2,663 more, but the allowance for rebate was £19,851 lower at £209,979, leaving a nett profit of £123,975, or £19,375 less. Including £14,600 more at £98,915 brought in, the available clear gain was only £4,775 smaller at £222,890, out of which a dividend of 13 per cent. is again paid, although it absorbs rather more owing to the increase of £100,000 to £850,000 in the paid-up capital. Nothing, however, is set aside either to reserve or to the provident reserve, against £30,000 and £5,000 respectively, but the amount carried forward is prudently increased by £23,014 to £121,929. Loans and deposits have been reduced by £4,438,971 to £16,223,359 and bills rediscounted by £5,852,823 to £3,113,506, making an aggregate of £19,336,865, or £10,291,794 less. Among the assets cash is £32,314 up at £918,652, investments, written down to or under the lowest ascertainable prices on December 31 last, an excellent step, are £573,177 higher at £2,786,719, loans, &c., have risen by £26,242 to £980,741, and premises, fittings and furniture by £10,290 to £149,995, but bills discounted show a decrease of £10,728,446 at £16,634,946. In such ways do we measure the suicidal blow to their commerce struck by the Germans.

Apparently the National Discount Co., Ltd., suffered little from the general disturbance caused by the outbreak of war. Gross profits were only £9,273 down at £299,053, leaving available, after meeting current expenses, providing £8,329 more at £186,603 for rebates, and including £21,685 brought in, £108,202, or £18,149 less. Out of this a dividend of 10½ per cent., less tax, is paid, compared with 10 per cent., tax free, in 1913, but nothing against £20,000 is transferred to reserve, and by this retention the balance carried

forward is raised by £4,408 to £26,093. The report says that provision has been made for depreciation by writing down the whole of the investments, which figure for £1,851,902, to considerably below the prices of the last Stock Exchange list (July 27). The balance-sheet shows a reduction of £2,746,941 to £13,010,539 in deposits and sundry balances, and of £3,371,071 to £2,285,467 in bills rediscounted. Cash is £75,386 down at £427,865, bills discounted have fallen off by £6,094,935 to £13,690,459, and interest due on investments and loans, &c., is £31,561 lower at £67,143, but loans are £91,948 larger at £761,450.

In 1914 the Metropolitan Trust Co., Ltd., did not do badly. As the board says, income was satisfactory, but they warn the shareholders that it is inevitable that "for 1915 revenue will be unfavourably affected by the war." What the extent of the injury may be will depend upon the war's duration. Meantime, in spite of the fact that the balance of £5,619 brought forward from 1913 was £5,123 down, the aggregate nett revenue, after meeting all interest, expenses of management, &c., is, at £77,258, £3,428 up. It follows that the trust earned nett £8,551 more last year than in 1913, so that the dividend on the ordinary stock is again 13 per cent., less income-tax, for the year. The balance left to carry forward is £7,062 better at £12,681, but a year ago £12,797 was withdrawn from profits to liquidate the discount and expenses connected with a debenture issue. Besides the ordinary income the nett profit arising from sales of securities amounted to £15,540, or £2,821 more, which was applied in reduction of the cost of investments, but no valuation of the company's investments has been made this time for reasons well understood. The total of these investments has risen £93,133 during the year to £2,126,443, and cash is down £41,550 to £5,477. Apparently the increased investment has obliged the board to borrow £40,000 from its bankers against security. Certainly no further issue of debenture stock is feasible at the present time. The amount outstanding remains at £800,000, but its cost in interest rose £2,617 last year to £29,700. Hence the increase of £10,508 in the gross income of £108,796 was reduced to the nett figure above mentioned.

Holders of shares in companies whose business it is to manufacture boots and shoes are looking forward to the handling of fine profits as a consequence of the war. Probably the firm of Freeman, Hardy and Willis, Ltd., whose 38th annual report, covering the year 1914, has just appeared, are to some extent outside the list of firms to whom large contracts for boots have been given by the British and French Governments, it being concerned principally in retail shops throughout the country. Even so, the profits show an advance of £7,009 at £97,338 after covering all expenses, debenture interest, depreciation, shop-fittings, leases and freehold buildings. Then £6,537 more at £41,991 was brought forward, so that the available £139,329 is £13,546 up. It is thus easy for the board to continue the dividend at 12½ per cent. for the year and to give again the bonus of 2½ per cent., making the total benefit received by the ordinary shareholders 15 per cent. Also the employees again get a bonus of 2½ per cent. on the ordinary capital, or another £5,625. Income-tax takes £2,860 more at £7,365, and £5,000 is this time set aside to income-tax reserve against no such assignment a year ago. The directors and staff likewise receive £7,600 as before, and the reserve for freehold and leasehold premises is increased to £10,000, or £1,011 more than a year ago, while the contingencies reserve gets its usual £5,000 and local and other charities receive £2,000 as against £1,000. The managers' superannuation fund, however, receives £2,668 less than a year ago at £5,000, and after all this money has been distributed the balance of £48,652 left to carry forward is slightly larger than the one brought in. The balance-sheet shows an addition of £8,621 to the

assets in real estate, consisting of land, buildings, fixtures, &c., at Leicester, other leasehold properties being £3,062 higher, but after depreciation allowances have been deducted the total value of the company's properties is only £10,815 higher at £286,688. Stock-in-hand is down £38,877 to £553,495, but cash is £51,471 up at £117,755. Trade and other debtors owe £8,841 more at £33,698, and these increases in the assets have been freely provided for out of the moneys set aside from profits. The company owes trade and other creditors £5,501 less at £137,170, but depositors are owed £2,587 more at £11,592. The total of the reserves of all descriptions, including the superannuation fund and the contingencies fund, is now £200,000. The position is accordingly a comfortable one.

Dealing with that much-banded-about commodity, copper, the article that has so great an influence on the war now raging, the *Times* of Tuesday last had an interesting table containing a list of the chief copper-exporting countries of the world. The total world supplies amounted in 1913 to 1,002,284 metric tons, or, after refinement, to 986,375 metric tons. Of the former figure the United States provided no less than 557,000 tons, or about 55.6 per cent. of the whole known output of copper the world over. There was a big drop from this to the second country on the list, Japan, which supplied 73,000 tons, while Spain and Portugal together, Mexico, Australasia, and Russia respectively followed with 55,000 tons, 53,000 tons, 47,000 tons, and 43,000 tons. What the output of Mexico will prove to have been in 1914 we should not like to say, but it will probably be as near to nothing as it can get, thanks to the devilry the United States Government has helped to let loose there. Chile produced 40,000 tons, Canada 35,000 tons, and Peru 26,000 tons, but the output of the remaining "copper countries" is comparatively quite small, ranging from 15,400 tons in the case of Africa to 1,000 tons from Sweden. Germany's supplies are chiefly drawn from the United States, which in 1913 sent her 197,353 tons, the only other country from which she got more than 2,000 tons being Australia, who sent over 13,342 tons. In connection with the recent talk about American exports of copper, it is significant, as the *Times* correspondent says, that the control of the world's copper market is in the hands of three large firms of German origin in the United States.

One result of the war has been to close the Australian metal buying markets, which were almost entirely in German hands, and the loss of this traffic has caused such a serious diminution in the earnings of the Emu Bay Railway Co. that the present receipts do little more than pay running expenses. The company leases the line of the Emu Bay and Mount Bischoff Railway Co. for a rent of £10,000 per annum, and in addition the Colonial company has to find £8,600 for interest on its own debentures. As the directors cannot see their way to pay either of these charges in full until the mineral traffic revives, they have asked the lessor undertaking and the debenture-holders to agree to a moratorium. Under this arrangement it is provided that until the June 30 or December 31 which occurs next after the expiration of two years from the signing of a treaty of peace, the nett profits of each six months represented by cash will be applied as far as possible in payment of four-fifths of the half year's rent and interest, any rent or interest not so paid being met by funding debentures and coupons respectively. Any balance of cash will be applied towards meeting interest on and redemption of these debentures and coupons, which will carry interest at 5 per cent., and unless redeemed earlier will be paid off after the expiration of five years from the declaration of peace. It is hoped that with a return to normal conditions the Colonial company will not require to avail itself to the full of the proposed moratorium, and the directors of the Emu Bay and Mount Bischoff Co. therefore recommend their shareholders to agree.

There was a general tone of optimism in trade circles in Argentina when the favourable crop prospects indicated in the Government report were made public in October, and in spite of the reports of bad weather conditions since it is understood the crops have now been secured in good condition. Sellers should obtain excellent prices in the present state of markets, and notwithstanding the increased number and importance of business failures in the past months, the outlook for an awakening in the heretofore stagnant Trans-Atlantic cargo service and the prospects of a good crop marketable at a profitable figure have tended to restore confidence in the country's ability to work out of the depressed financial conditions that have prevailed for the past two years, and especially since the outbreak of the European war. Owing to the heavy rains that lasted into July, a considerable acreage, much of which was already planted, was lost to cultivation, and the district that suffered most was the Province of Buenos Ayres. Estimates placed the decrease as compared with the previous year at 741,000 acres of wheat, 264,000 acres of oats, and 136,000 acres of flax. In addition to the damage caused by the excessive rainfall, the locusts, which appeared last year in great numbers in many parts, were a serious menace to crops. The traffic returns of most of the leading Argentine railway companies to date continue to show heavy decreases, last week's figures being considered very disappointing.

A cheerful circular has been issued by the Victoria Falls and Transvaal Power Co., in which it is stated that, so far, the abnormal conditions of war have not interfered in the prosperity of the undertaking in South Africa. The directors also assure the shareholders that they anticipate no loss will have been incurred through depreciation of securities deposited with the company in London against loans made in the course of the business to financial houses and others. Deliveries of power show an increase over those of June last, and this increase in the load has been reflected in the profits, which show a steady progress since the beginning of last year. The erection of the new plant at Brakpan has not been interrupted, the manufacture of such machinery as was not delivered when the war broke out having been steadily continued, or purchased locally, and the first extension set is expected to be in commission within a month from now, while the second set will be available for service two months later.

Lord Leigh has joined the board of the Triumph Cycle Co., Ltd. (Coventry).

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Must It be a War of Extermination?

A most interesting account of an interview with Bismarck in 1867 was published in Tuesday's *Daily Telegraph*. It took place with the then Berlin correspondent of the newspaper, Mr. Beatty Kingston, at the instance of Lord Burnham, but has not hitherto been published. It was, in fact, a verbatim report of a private conversation lasting four hours sent to Mr. Edward Levy, as Lord Burnham then was, for his own information and guidance as editor and chief owner of the newspaper. Remembering that the conversation took place three years before Bismarck tricked the vacillating third Napoleon into a declaration of war against Prussia, many of the forecasts made are almost grotesque in the contrast they present to what has since occurred. "Russia will never join France against us—of that be assured—it is impossible," was one of Count Bismarck's declarations. He thought that if France and Prussia were pitted against each other alone, Prussia would win; "but supposing us victorious and in occupation of Paris, what are we to do with our victory?" he said. "We could not even decently take Alsace, for the Alsations are become Frenchmen and wish to remain so. Belgium we do not want; besides England guarantees her integrity." All this sounds very remote, indeed, amid the actual circumstances of the present war, but one significant remark applies and deserves to be remembered to-day—"If France attacks us alone," he says, "she is lost, for our system is such that the further she may advance—supposing she be at first victorious—into our country the more armies will spring up against her, like Cadmus' teeth. You will say, 'Old men, à la fin'—but a Prussian is not so senile at forty-five as some people think, and every German is with us now despite creeds and bias." If all Germans were at one with Prussia in 1867, the year after her armies had driven Austria out of the Germanic confederation, how much more are they one to-day when that lust of conquest, of world domination, which seems to lay hold of races one after the other in the course of the world's history has bewitched and blinded the entire empire?

Mr. Holland Rose, in that most readable and instructive little book of his, "The Origins of the War," reminds us that during the last four centuries or so we have, at intervals roughly of a century, had Philip II. of Spain fusing the Spanish peoples in one in an effort to dominate the world, Louis XIV. almost ruining France in the same attempt, and Napoleon I. pursuing his dream of world conquest, at first amid French enthusiasm and a unity that would have been unattainable but for the magic of his genius and name, only to bring ruin upon himself and the nation he dominated. Now it is William II., "the Kaiser," whom it is impossible to avoid comparing and contrasting with his most recent prototype, the first Emperor of the French. Look at his New Year's address, at his speeches and bulletins. Do they not resemble, almost copy, the utterances of the first Napoleon in their bombast, their glosses, their misrepresentations, and in their, perhaps unconscious, falsehoods. "Much has been done in the old year," he declared in his New Year's address to the nation, "but still the enemy is not subdued; fresh masses are continually coming up against our armies and those of our ally, but their numbers do not frighten us." He looks, as usual, with all world-subduing missionaries-in-arms, to the help of his God, and boasts that after five months of severe fighting "brilliant battles have been won and great successes gained. Almost everywhere the German armies are in hostile territory." Well, he should read now and ponder over what Bismarck said about the fate awaiting the French should they be fools enough to advance into hostile territory; but neither he nor his devil-ridden nation are likely to learn wisdom from any source at this late hour. They have taken the plunge hellward and must accept the consequences, the fate of all the "conquering races" that have preceded them.

Evidently the extent to which the German race—unfortunately for it educated enough to be generally able

to read—is permeated from peasant to prince, from beggar to banker, with a conception of its supreme capacity and civilising mission in the world, has thoroughly indoctrinated and prepared its cringing spirit to accept as gospel truth all falsehoods tending to sustain its easily heated-up vanity, and to unite it in the resolve to follow with a blind abandon those who profess to lead it to a victory of matter over mind. Happily for the Allies the Kaiser possesses nothing of the military genius of Napoleon, although he and his immediate surroundings have displayed a tenacity of purpose, an intensity of spirit, a minute carefulness in preparation for war lasting over many years, which, now revealed, surely admonish the Allies to brace themselves for a longer effort than we and many more at first expected. One may say ever since William II. ascended the Prussian and Imperial thrones the whole scientific attainments and mechanical ingenuity of the German people have been devoted to preparations for the long-brooded-over war of conquest launched on the world at the beginning of August last with a ferocity of thoroughness never before excelled. Everything possible was thought of and done to ensure a swift and unassailable success. Down to their minutiae the plans of invasion were thought out and their execution arranged for, one may say, to the last gaiter strap. All that the Kaiser and his brigands left out of count were the souls of peoples they meant to attack and overthrow. It never entered their heads that these would be willing to die rather than become slaves.

Happily, unprepared in large measure though the Allies were, the avalanche stroke so long planned failed, and because it failed we have from the first proclaimed the ultimate defeat of the invading marauder. He is not yet defeated we are continually being reminded, and in a sense, a very important sense, he is not, cannot soon be, because there are perhaps still two or three millions of Germans to be killed and maimed or ravaged by disease before the bestial exaltation that has cankered the soul of the race is destroyed. But from one point of view this may prove to be all the better in the end for the Allies, because the more the German race is beaten down and destroyed—we regret to have to say it, but it is true—the more durable will be the after peace. There can be no real peace if Germany is in any degree left able to say, "It was a drawn game. We would have been victorious had this, that, or the other accident not interfered to bar the way to our triumph, therefore we must prepare to try again." The spirit which animates the German peoples to-day must be exorcised for ever or for ever fettered, and that, it is obvious, cannot now be done until their manhood has been brought much nearer complete extinction or impotence than it is to-day.

The labours before us are therefore still herculean, and the sacrifices we are called upon to make almost appalling in their enormity. They would be indeed appalling were it not that we fight for the deliverance of mankind from the attempted domination of a race whose soul has been perverted by false prophets, the hirelings of a brutal dominant caste, and whose visionary spirit has been stimulated to dream dreams of mere brute triumph and domination over fellow-men, dreams absolutely devoid of human pity or moral sensibility of any description. But what about the "financial exhaustion"; will not that end the power to fight soon? An able observer, native of a neutral State, is contributing a series of letters to the *Morning Post*, giving the result of a visit of his to Germany, that promise light on this point. They are worth reading, and appear to us to be written with an earnest desire to state the facts, or things seen, without prejudice or gloss. To some extent the current impressions here with regard to German exhaustion, lack of employment, and so forth, are declared by this correspondent to be mistaken. He has seen no indication of scarcity of food, but only of a shortage of flour, and even goes so far as to declare that Germany is still almost, if not quite, "as fat as ever." One letter winds up, "In general, it seems preposterous that the Germans should be depending

upon the United States and other charitable nations to feed the Belgians, whose country they are at present governing." Germany could feed the Belgians herself, he declares, and adds that "all these admonitions to economy of corn and flour are largely aimed at letting the United States know that their feeding of the Belgians in Belgium is exceedingly welcome and most particularly pleasing to Germany, absolving her as it does from an obligation which she does not wish to undertake." Unfavourable as our opinion of the German character and conduct is now compelled to be, we never imagined anything so mean and despicable about them as this. But is it really true that Germany could feed Belgium? We continue to doubt it, and believe that in the matter of food, as in the matter of those three millions more of fighting men getting ready to be thrown in the spring against the guns of the Allies, and the brag about the deeds the cooped-up navy is about to perform soon, we are being made the victims of Teutonic bluff. Certainly in matters financial the position in Germany must be growing excruciatingly bad. Not only has paper money taken the place of gold, but the diligently heaped-together accumulations of gold would soon have to be smuggled out of the country if Germany were able to buy the commodities required to provide instruments of death for her armies and food for her population.

In a recent issue the leading organ of the Socialists, the *Völkerts*, has given a number of figures the sum of which is that in the first five months the direct and indirect cost of the war has been between £3,500,000,000 and £4,000,000,000 sterling, "a sum equivalent to the entire capital of all the railways of belligerent Europe." This total, however, includes the damages inflicted in Belgium, estimated at £265,000,000, but not the damages done in France, and only a small portion of those inflicted upon Poland and East Prussia. Moreover, the estimate of the actual war expenditure seems to be under the mark. Certainly by putting the British outlay at only £1,000,000 a day it is understated, and the conclusion reached that in five months the belligerents have laid out on the fighting alone £1,500,000,000 is not improbably below the real figure. Whatever it is, it means exhaustion, more or less rapid, not only for Germany, but for all the combatants, and what the Allies have to be above all solicitous about now is the husbanding of their resources in a way that will ensure their outlasting the foe. The best way to "husband" is to strike fast and hard and without pause or intermission until the foe is destroyed. Germany must already be in a far worse position than any of the three Great Powers against whom she is recklessly hurling her manhood, her boys and elderly men, because she has no means of earning money with which to continue the fight. It may be true, as the anonymous correspondent of the *Morning Post* says, that unemployment in Berlin is, if anything, less in evidence now than it was before the war, but that does not mean increasing wealth through the production of exchangeable commodities. The only inference to be drawn from such a fact—assuming it to be a fact for all Germany, which it can hardly be—is that the labour of the country which would otherwise have been idle has been absorbed in the manufacture of munitions of war, of food and clothing for the troops, of transport waggons and other material necessary to maintain the hosts in the field. That is to say, employment in Germany means the exhaustion of resources, such exhaustion as will impel the Teutonic race downwards among the comity of nations, perhaps for a century, perhaps for ever.

Its hopes are high now, and are skilfully kept up by every conceivable device resorted to by its *meneurs* in perfect emancipation from every consideration except that of maintaining the fighting temper at a pitch that keeps the stupid multitude always ready to press forward to death at the command of its imperious masters. A recent issue of the *Gazette of Commerce and Industry* quoted the director of the German En-

gineers' Association as having said that German industry has adapted itself "with lightning rapidity" to the war conditions. He emphasised the necessity of "applying as far as possible all the wealth accumulated within the country to productive force." Yes, but what "productive force"? Is there any such not now devoted to the manufacture of instruments of destruction? He does not say, but goes on to prophecy that "in this war good seed will be sown, and the reaper of the rich harvest of this sowing will be Germany. On the successful conclusion of the war a brilliant period of development awaits Germany's coal and textile industry, and also overseas trade and shipping." Thus "colossal progress will be attained solely against England; Germany against England, that is the essence of the war; Germany over England, that is its goal, that goal for which the German nation is prepared to fight to very last breath." So be it. It is well to know our fate and what the enemy designs to do with us, because thus shall we be nerved to destroy that enemy for ever, not merely in our own interests, but in those of the whole civilised world. In sadness, in all possible humanity towards the suffering, but with a resolution to finish the diabolical business for good and all, we must press on. But let us do it in joyful hope, for the victory is ours. The very bragging of the Germans, their lying, their intrigues in the United States, in Turkey, in the Balkans, everywhere assure us that it is ours.

London City and Midland Bank, Ltd.

Sir Edward Holden has done it. There has been considerable discussion in banking circles as to whether he would have the courage, but those who said the threat would not be carried out mistook their man. In the balance-sheet dated December 31 appears the item, "Cash in hand (including gold coin £8,000,000) and cash at Bank of England, £33,196,459," a figure £15,955,180 higher than that of a year ago. Thus Sir Edward has kept his word, and the fact that he could show £8,000,000 in sovereigns in the bank's own possession is something to be proud of. As yet no other bank has followed his example. But will he be able to keep all this gold always, or to increase his store? He certainly cannot always maintain such a cash and bank credit reserve as £33,000,000 odd. To be sure the figure was no doubt much increased at the end of the year by the war-unsettled state of money markets and the consequent necessity to keep exceptionally strong. Also, it has been enlarged through the absorption of the Metropolitan Bank of England and Wales, which took place last year. Even so, and admitting the fact that the aggregate of the balance-sheet is now by many millions the largest of any joint-stock or other bank in the world at £142,540,144—£33,955,931 more than a year ago—it is improbable that so large a proportion as 23 per cent. of this total can be habitually kept in actual reserve.

Leaving the balance-sheet for a moment, let us turn to the profit and loss exhibit, which gives nett profits only. These, at £1,106,809 for the year, show a reduction of £128,375, in spite of the above-mentioned absorption. The balance, however, of £147,973 brought forward was £15,000 better, so that the distributable £1,254,802 is only £113,375 down. Accordingly the dividend of 18 per cent. is nominally maintained; that is to say, a distribution at that rate, tax free, was made for the first half of the year, but for the second half the same rate is paid, less income-tax, and for the whole year, thanks to the increase of £432,142 in the paid-up capital, now £4,870,792, it takes £35,384 more to pay that dividend for the whole year notwithstanding the fact that the shareholders themselves have to pay income-tax on the distribution for the second half of the year. For 1913 the profits enabled the board to place £50,000 to bank premises redemption fund, to use £320,000 to write down the value of investments, and to give £30,000 as bonus to the staff. This time none of these entries reappear, and the officers' pension fund alone gets its £20,000 as

usual. The balance left to carry forward, however, is in this way improved by £273,292 to £421,285, and unquestionably that is prudent, for the investments of the bank, aggregating £13,078,221, or £5,253,329 more than a year ago, have been valued for the balance-sheet "at or under" prices current at July 27 last. Investments made since that date are valued at or under cost.

Obviously, therefore, the position here is to an unmeasurable extent unreal, though not necessarily unsound. Advances on current account, &c., are £11,115,052 higher at £62,424,615, and acceptances have expanded £1,048,303 to £7,210,915, while the increase in the book value of bank premises, &c., is £370,444, making it £2,678,901. The liability on deposits, &c., is enlarged by £31,899,156 to £125,732,736, an increase about £20,000,000 in excess of the liability of this kind taken over from the Metropolitan Bank, whose current and deposit accounts came to only £11,761,266 at the end of 1913. It may be asked why Colonial and Foreign Government stocks and bonds invested in show an increase of £2,133,757, making the aggregate £2,798,470. We do not know, but presume that this increase may represent advances to the French Government in one form or another, just as the increase of £2,181,666 in the bank's holdings of Consols, War Loan, and other British Government securities, making it £5,428,380, means more money lent to the Home Government. In both cases the security is the best to be had, although there will be many downs, and some ups we hope, this year.

Personal Economy and National Expenditure.

Every time that one of our soldiers in France fires his rifle at the enemy the capital expenditure of this country is increased, so someone has calculated, by eighteenpence, and every time that "gentlemen in England" travel by the Twopenny Tube instead of riding in a taxicab the savings of the country are increased by that figure, and the cartridge of the man who is fighting for them just across the Channel may be regarded as paid for. Whenever one of our great sea guns hurls a shell into the German lines upon the coast of Belgium it will take a motor-car unpurchased, or sabres refrained from, to redress the balance. Personal economy, strictly pursued by millions of people, means national economy, and, if we practise national economy, we shall without a shadow of doubt be able to sustain even the colossal expense of modern warfare until our German friends have had more than enough of it.

It is easy to find excuses for not applying such a principle to one's own case. The little that one individual can save seems to be so useless, and even if it be saved and invested, or tucked away in a bank, it is so very difficult to see how that can help any one else. Then, again, it sounds so plausible to argue that if you give up taxicabs, decide not to purchase your motor-car this year, or present your wife with rabbit-skins instead of sabres, this is inflicting hardships upon the cabmen, the operatives of Coventry, and the fur traders. Arguments as sound as those were confused in the brains of the frame-breakers, and a country run upon such economic lines as those would never adopt any labour-saving appliance nor refrain from any expenditure, however extravagant, if upon its continuance someone, somewhere, was dependent for a livelihood. The man who puts forward such a pretext as that for the purchase of the pleasure car which he covets might just as well insist on lunching every day upon the most expensive delicacies in the most *recherché* restaurant in London, lest the proprietor should have to reduce the number of his *chefs*. Personal economy is the only thing to save us from national bankruptcy. To say that the war is costing us a million and a-half a day is only to express a fraction of the truth. At present the actual naval and military expenditure may be

covered by that figure, but the rate is probably increasing rapidly as our striking force increases. But in addition to that there is the material wear and tear, the great ships, both of war and of commerce, which are necessarily destroyed in the rubs of the campaign. Then, worse than all, there is the loss of trained men; for, regarding the matter on a cold-blooded economic basis, the capital value of the highly-trained naval officer, of the expert seaman in the prime of life, is very great. And the soldiers who fall in the trenches all represent capital value of the highest kind. Take, moreover, some 2,000,000 men out of the productive classes, remove them from the workshops and the offices, and employ them on non-productive—nay, upon destructive—labour, and do you imagine that the loss is measured by the money spent upon their maintenance and military training? Those 2,000,000 men were receiving for their productive work anything from 150 to 200 millions a year in salaries and wages. That was the sum which their employers gladly paid to them, so that the real intrinsic value of their work should be something far in excess of even that great figure.

However rich the country may be, and it is well to remember that its wealth can be no greater than the sum of the riches of us individually—it can never get back to the position in which it stood before the war until every million has been replaced. For a nation, which is, after all, but a mass of individuals, this means extra work, retrenchment in expenses, and the utmost possible use of time—time, that commodity of which perhaps the loss is the most serious loss of all that war entails.

We have, fortunately, in this country great facilities for saving. The poor man can have a branch office of the Government Savings Bank actually fixed up in his own parlour, in the shape of a Post Office money-box. Our War Loan offers the same accommodation to the middle class. And for the richer ones among us there are British Trustee securities for the less timid to purchase, securities of the British, the Indian, and the Colonial Governments, which are standing, after all, as firm as rocks in the storm, and, although depreciated with capital all the world over, are, when compared with the prices and yields and stability of similar securities elsewhere, seen to present a most admirable appearance. Many are turning to life assurance at the present time, feeling instinctively that here is to be found a means by which sums large or small may be put aside out of income, in order to reconstruct capital. Bonuses of the immediate future may, indeed must be, affected by the depreciation of securities; but, taking a long view, life assurance, at any rate, is sure to benefit by the higher rates of interest which capital is going to command for many years to come. And, moreover, life assurance provides a legitimate escape from some of the heavier income-tax. It will be of the utmost benefit to this country at the present juncture if the people's attention is drawn to such methods of saving as life assurance affords, for here we have the very converse of the destruction of war, with its centrifugal dispersal of capital as income, in the centripetal concretion of income into capital.

"X."

A branch of the Commonwealth Bank of Australia has been opened at Tamworth, New South Wales.

Sir James Bell has been appointed chairman of the Glasgow and South-Western Railway Co., in succession to Mr. Patrick T. Caird, resigned. Sir Matthew Arthur has been appointed vice-chairman. Mr. Charles Ker, C.A., has joined the board.

Tottenham District Light, Heat and Power Co.—Tenders for the £40,000 "B" consolidated stock, now on offer at the minimum price of £112 per cent., must reach the company's offices, 639, High Road, Tottenham, before 5 p.m. on Tuesday next, the 19th inst. Allotments secured at the minimum price would yield £5 7s. 2d. per cent.

The Yokohama Specie Bank, Ltd., has received a cable to the effect that an announcement has been made in Japan that 10,000,000 yen of the Imperial Japanese Government 5 per cent. special loan bonds will be drawn on January 20 next for payment on February 8, 1915. The numbers of the bonds drawn may be expected in London about the end of February.

American Business Notes.

Those amongst us animated more or less by the Prussian spirit are displeased at the courtesy of Sir Edward Grey's preliminary answer to the United States' complaints about our treatment of vessels suspected of carrying contraband. They are mistaken. It would have been not only bad form but bad policy to adopt a truculent attitude towards the North American Republic. What Sir Edward has done has been courteously but firmly to maintain our right as belligerents in control of the ocean to take any means available in order to cripple the foe with a view to the humane shortening of the conflict, at the same time intimating that every solicitude will be shown to render the inconvenience and loss to the owners of vessels and cargoes detained and, it may be, disposed of as small as possible. The best newspapers in the States fully accept this attitude, and recognise that we are acting within our rights, but there is an enormous mass of papers within the Republic hostile to us and under German influences, partly no doubt because their owners are to a preponderating extent German Jews. These newspapers never lose a chance of undermining the sentiments of friendship towards the United Kingdom in the minds of the inchoate American masses, and continually strive by what they print to do us injury. How great their influence may be in shaping the policy of the Washington Cabinet we cannot guess, knowing nothing of the tendency of opinion among the electorate, but unquestionably that Cabinet has never betrayed anything more than verbal friendliness towards us. Its acts are more often hostile than not. This complaint about contraband, for instance, would not have been made at the present juncture amid a conflict that is straining the resources of the Allies in men and means to an unparalleled extent if Mr. Wilson's Cabinet had really been friendly. The damage done is admittedly small and relates principally to efforts at preventing copper from reaching Germany. That we had good reason to make the attempt to stop supplies destined for the enemy is proved by the statistics of copper exports from the North American Republic quoted in Sir Edward Grey's dispatch, and given more than once in our own columns. And Mr. Wilson and his Secretary of State, Mr. Bryan, may rely upon it that no matter what they say or threaten, we are not going to surrender our power to overhaul all vessels suspected of carrying copper and to seize that copper when found.

Another proof of unfriendliness is found in this transfer of the steamboat *Dacia* from the ownership of the Hamburg-Amerika Co. to that of a United States citizen of German origin. She has been loaded with cotton and is chartered to Bremen. Apart altogether from the insolent contempt for any interests except their own shown by the Washington Administration in permitting this transfer, it is a cunningly devised unfriendly step, because designed to test how far the Washington Government may go in blocking our way to victory. Mr. Wilson is strenuously endeavouring, as we pointed out last week, to force a Bill through Congress that will enable him to buy for his Government and put upon the American register as many German merchant vessels as he cares to own. That appears to signify not only a resolution to place Government-owned ships on the ocean in competition with privately-owned British ships, no matter at what cost or loss, but also a determination to place a more or less formidable amount of capital at the disposal of our enemies. The mere transfer of the ships at an ordinary time in the manner designed would concern us little, because under their existing navigation and Customs laws the Americans could not run them against us at a profit; but the deliberately formed design to provide Germany with money at the same time that arrangements are in contemplation to do us all the commercial injury possible, reveals the true spirit behind the sugared words of friendship to which we are treated on every possible occasion by Mr. Woodrow Wilson and his Ministers. But the truth is that neither he nor his Secretary of State, nor any politician of them all can

be regarded as a free agent. The Government of Washington is in its essentials nowadays little better than the embodiment of a veiled anarchy. And all real power is in the grasp of the dollar lords, many of whom are by nature, origin and their own misdeeds the enemies of all those who seek to live honestly, and most of all ours. Is the population of the Republic to be next on the rota of Hell to go conquest mad?

The business of the United Fruit Co. was severely hit towards the close of its year ended September 30 last, the war having interfered with the distribution of bananas in Continental markets. As a result, the income from that source and from miscellaneous tropical fruits, as well as the profits from transportation and merchandise business, fell off by \$3,503,538 to \$2,192,527. The sugar crops in Cuba, however, provided a record year, and earnings from that branch rose by \$864,056 to \$1,316,467. Including miscellaneous income, and after meeting interest charges, which were \$595,091 higher at \$1,477,336, the nett revenue was \$3,050,720 down at \$2,264,911—this was after charging \$452,000 more at \$2,470,762 for depreciation of tropical properties and steamships. Out of this the regular quarterly 2 per cent. dividends have been paid, leaving a deficit of \$662,633, which, being deducted from the \$16,284,211 brought in, left the book surplus at \$15,621,578 or \$3,412,362 less. Depreciation allowance and discount in full on \$10,000,000 four-year 5 per cent. notes issued and sold within the year required \$1,452,441 less, but the balance, after paying an extra cash dividend of 2 per cent., was \$2,791,807 smaller at \$13,592,405. The purpose of the above note issue was to provide for additions to railways, equipment, &c., in the tropics, additional working capital, and temporarily for the maturity of first mortgage notes of the Nipe Bay Co., for which purpose the company lent \$3,060,500. As security for the loan a demand note of the Nipe Bay Co. covered by a first mortgage on that company's property was given. Recent Government legislation has enabled the company to place 24 of its ships under American registry.

According to the New York correspondent of the *Chronicle*, the Department of Commerce has just issued figures which appear to bear out Sir Edward Grey's views as to the alleged holding-up and injuring of American trade. The figures show that in November, 1914, exports from America to Norway, Sweden, Denmark, Holland, and Italy amounted to £9,679,282 in comparison with £3,720,606 for the corresponding month of 1913. For the first four months of the war the story is the same, as exports total £21,540,000, or £5,803,000 more than for the same period of the previous year.

Answers to Correspondents.

L. W. J.—(1) The stock has not fallen much since July; you might wait a little. (2) Offer 70s., and see what comes of it.

B. W. J.—Probably some recovery will take place, as the exchange is now better. You might average a little presently, but there is no hurry.

"East Coast."—No, we fear not in present circumstances, and think you should let the bonds alone for the present.

"Number Six."—You cannot hope to borrow as cheaply as the Government, but you might get more suitable terms from a good insurance company—say, the Prudential.

It was stated in November last that although the money was available in Pernambuco to meet the interest due on the 1st of that month on the City of Pernambuco 5 per cent. guaranteed loan, it was impossible in the then state of the exchange to remit it to London. Happily, the difficulties have been overcome, and Messrs. Dunn, Fischer and Co. announce that, having received the necessary funds, they are now prepared to pay the coupon.

Owing to the accentuation by the war of the financial and commercial crisis in Brazil, which has been particularly acute and prolonged in the Amazon Valley on account of the severe fall in the price of rubber, the coupon on the Port of Para 5 per cent. first mortgage 50-year bonds, due on January 1, cannot be paid. The bondholders' trustees are considering the best steps to be taken to protect the bondholders' interests in the circumstances, and have sent a representative to Brazil with this object.

WILLIAMS DEACON'S BANK

ESTABLISHED 1836.

LIMITED.

CAPITAL—Authorised and Issued	£27,812,500
Paid-Up	1,250,000
Reserve Fund	650,000

DIRECTORS.

CHARLES SUMNER HOARE, CHAIRMAN.	CAPTAIN GERARD POWYS DEWHURST, DEPUTY CHAIRMAN.
WM. BARROTT MONTFORT BIRD,	HENRY GARWOOD SEAMAN,
WILLIAM FRANCIS COURTHOPE,	COL. ST. ROBERT WILLIAMS, BART., M.P.,
GEORGE REYNOLDS DAVIES,	BENJAMIN GEORGE WOOD,
JOHN FRANCIS WILLIAM DEACON,	GEORGE HERVEY WOOD.

General Manager .. JOHN CRAIG.

Assistant General Manager .. REGINALD THOMAS HINDLEY.

London Office: 20, BIRCHIN LANE, E.C.

Manchester Office: MOSLEY STREET

Manager, J. J. MEAGHER.

Manager, J. MOODIE. Secretary, E. A. WILLIAMS.

And 117 Branches and Sub-Branches in London, Lancashire, Cheshire, Yorkshire and Derbyshire.

Balance Sheet, December 31st, 1914.

LIABILITIES.			ASSETS.		
	£	s d		£	s d
Capital: 156,250 £50 Shares.. .. .			Cash on Hand and at the Bank of England ..	2,949,931	18 6
Of which paid up £8 per Share			Money at Cal. and at Notice	3,514,041	16 6
Reserve Fund					6,263,973 15 0
Unpaid Dividends	1,828	16 3	Consols and other Securities of, or guaranteed		
Dividend, December, 1914	87,500	0 0	by the British Government		2,246,575 19 0
			Indian and Colonial Government Securities,		
Amount due on Current Deposit, and other			English Railway and Municipal Stocks, and		
Accounts			other Investments		1,113,527 14 8
Acceptances and Credits Opened on behalf of			Bills of Exchange		2,184,327 8 8
Customers					£12,408,134 17 4
Foreign Bills Negotiated			Advances on Current Accounts and Loans on		
Rebate Account			Security		7,577,650 18 9
Balance of Profit and Loss carried forward ..			Acceptances and Credits Issued on behalf of		
			Customers, as per contra		378,541 14 11
			Foreign Bills Negotiated, as per contra		28,960 13 1
			Bank Premises in London, Manchester, and		
			elsewhere	606,783	9 11
			Less Depreciation Account	147,000	0 0
					459,783 9 4
					£20,853,071 13 5
					£20,853,071 13 5

WE REPORT TO THE SHAREHOLDERS that we have examined the Accounts and verified the Investments of the Bank, also that we have compared the Balance Sheet in detail with the Books at the Head Office and with the Certified Returns from Branches, and have obtained all the information and explanations we have required. In our opinion, the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us (including those expressed in the Report of the Directors to the Shareholders), and as shown by the Books of the Company.

MANCHESTER, 14th JANUARY, 1915.

ASHWORTH, MOSLEY & CO., Chartered Accountants, AUDITORS.

Every description of British and Foreign Banking transacted.

PUBLIC INCOME AND EXPENDITURE.

Following are the receipts into and issues out of the Exchequer between April 1, 1914, and Jan. 9, 1915:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Jan. 9, 1915.	Total Receipts into the Exchequer from April 1, 1913, to Jan. 10, 1914.
Balances in Exchequer on April 1—			
Bank of England		£ 9,349,052	£ 5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329 160
Customs	34,950,000	28,113,000	27,902,000
Excise	38,950,000	28,183,000	29,342,000
Estate, &c., Duties	27,770,000	19,679,000	22,014,000
Stamps	7,575,000	6,047,000	7,519,000
Land Tax and House Duty ..	2,700,000	400,000	530,000
Property and Income Tax and Super Tax	61,481,000	19,044,000	14,276,000
Land Value Duties	350,000	121,000	346,000
Post Office	29,530,000	22,450,000	23,660,000
Crown Lands	530,000	380,000	370,000
Receipts from Suez Canal Shares and Sundry Loans ..	1,370,000	794,119	1,517,903
Miscellaneous	4,000,000	4,676,609	1,845,895
Revenue	209,206,000	129,887,728	129,322,798
Total, including Balance		140,322,247	135,951,958
OTHER RECEIPTS.			
Repayment of advances for bullion		2,420,000	850,000
For Treasury Bills (nett amt.)		46,850,000	5,000,000
For War Stock and War Bonds		140,000,000	—
Under Telephone Transfer Act, 1911		—	2,779,249
Under Telegraph (Money) Act, 1913		1,650,000	—
Under Post Office (London) Railway Act 1913 ..		—	6,000
Under Land Registry (New Buildings) Act, 1900 ..		—	10,000
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Temporary Advances—			
Deficiency		—	2,000,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		101,161,000	10,000,000
Total		432,533,247	156,427,207

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Jan. 9, 1915.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Jan. 10, 1914.
EXPENDITURE.	£	£	£
Permanent Charge on Debt ..	20,750,000	19,132,300	18,927,230
Interest, &c. on War Debt ..	3,443,000	1,068,201	—
Road Improvement Fund ..	1,545,000	945,394	779,736
Payments to Local Taxation Accounts, &c.	9,885,000	6,327,504	6,812,768
Other Consolidated Fund Services	1,706,000	1,537,589	1,507,090
Supply Services	495,288,000	309,720,519	117,994,221
Expenditure	532,617,000	338,701,507	146,066,045
OTHER ISSUES.			
For Advances for Bullion		2,705,000	850,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		91,370	91,370
Under Telephone Transfer Act, 1911		—	2,779,249
Under Telegraph (Money) Act, 1913		2,450,000	—
Under Post Office (London) Railway Act, 1913 ..		22,000	6,000
Under Land Registry (New Buildings) Act, 1900 ..		—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		34,000	56,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		85,000	86,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		751,000	—
Cunard Loan Repayments—			
Issued to reduce debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Temporary Advances repaid—			
Deficiency		—	1,700,000
Ways and Means		51,621,000	2,850,000
		396,675,877	154,627,164
Balances in Exchequer—			
Bank of England	35,262,932	1,079,710	—
Bank of Ireland	593,438	720,333	—
Total		432,533,247	156,427,207

MEMO.—Treasury Bills outstanding on Jan. 9, 1915:—

Bills issued by Public Tender	£92,000,000
Bills otherwise issued	6,350,000
Total	£98,350,000

Treasury, Jan. 11, 1915.

Cuban Telephone Co.—The nett earnings for November, 1914, \$65,055, increase \$5,507. For 11 months to November \$690,857, increase \$93,557.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,250,000.

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY, EMPLOYERS' LIABILITY AND MARINE INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 5, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager SIR GERALD H. RYAN.

ROYAL EXCHANGE ASSURANCE.

Incorporated A.D. 1720.

Fire. Sea. Motor
Cars. Burglary.
Employers'
Liability.

The Corporation is prepared to act as
Executor of Wills, Trustee of
Wills and Settlements.

Life. Accidents
Plate Glass.
Live Stock.
Third Party.
Fidelity Guarantees

Special Terms to Annuitants where health is impaired.

Apply to
The Secretary. | Head Office—ROYAL EXCHANGE, LONDON, E.C.
West End Office—44, PALL MALL, LONDON, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

In addition to the 10 per cent. instalment on the War Loan, which was met on the 7th inst., the revenue figures for the week ended on Saturday last showed that a further big slice had been paid up in full. Under existing conditions, however, with credit supplies greatly in excess of, and demands much under, the normal, the surplus is so enormous that a few millions more or less make not the slightest difference. The requirements of borrowers are very light, and they have not had the slightest difficulty in obtaining all they needed at 1—1½ per cent for overnight or 1½—1¾ per cent. for a week. After a fairly long period of inaction the India Council has resumed its lending, and has accepted 1½ per cent. for both renewals and fresh money until February 12. Yesterday Treasury bills for £2,000,000, being the last issue made before the war, matured and were paid off. A further instalment of 10 per cent. is due on the War Loan on the 21st inst.

The New York and Paris exchanges continue to hang round gold importing points, and arrangements were actually made this week for a small amount of the metal to be sent to New York, which probably means that it would be transferred from Ottawa. In spite of this, the discount market is unable to stand up against the overwhelming weight of money, and bill rates have again given way. Most of the big houses to-day quoted 2½—2¾ per cent. for ninety-day remitted paper, but they admitted that it was almost impossible to get bills even at the lower figure, and that the real working rate was not better than 2½ per cent. Transactions in Treasury bills have become few and far between, but a little business has been done in Mays at under 2 per cent., and in September at 2½ per cent. The list of applications for the French Treasury bills was closed

on Tuesday afternoon, and applicants received all they applied for. Dealings since allotment have been small, but the nominal quotation is 4½—4¾ per cent.

Some interest was caused in the City by the announcement that £590,000 in gold had been sent from China to the United States, as it was said that the transaction was the first of the kind known.

Owing to the disorganisation of Russian trade since the war the Petrograd exchange has been for some time past at the very high level of 117 or thereabouts instead of well under 100 as in normal conditions. Some relief was afforded by the recent transfer of £8,000,000 in gold and the advance of £12,000,000 made by the Bank of England, but this was soon exhausted, and the indebtedness to this country has been steadily growing until the position is as bad as ever. The very high exchange is, of course, a prohibitive one for remittances, and it is understood that arrangements for providing further relief are now under consideration.

Changes in the Bank return would appear to be very largely the result of the War Loan payment, although the Treasury has evidently been disbursing freely. Public Deposits were £21,024,000 higher at £44,833,000, but the corresponding reduction in the market's resources was only £17,293,000, bringing the total down to £116,055,000, while "Other" securities were £701,000 down. An increase of £3,258,000 in Government securities might be due either to the Bank's payments on its holding of War Loan or to the Government borrowings, as last week's revenue figures showed that £5,000,000 was raised on Ways and Means, of which £1,000,000 was repaid. Owing to another £1,000,000 having been set aside for the currency note redemption fund, the nett loss of gold on the daily movements was £173,000, but a considerable amount came back from the provinces, with the result that the stocks of coin and bullion were £512,000 larger at £69,361,000. The note circulation was at the same time reduced by £702,000, and the reserve was therefore £1,214,000 up at £52,636,000, but the proportion to liabilities was unchanged at 32½ per cent.

According to the official statement of currency notes, during the week ended on January 13 £889,500 in £1 notes and £376,500 in 10s. notes were issued. In the same period £1,518,354 in £1 and £513,679 10s. in 10s. notes were cancelled. There was, therefore, a reduction on balance of £766,033 10s., leaving a total of £37,205,079 10s. outstanding, made up of £28,461,968 in £1 and £8,743,111 10s. in 10s. notes. Against this £20,500,000 is held in gold, £14,923,545 17s. 5d. in Government securities, and £1,427,533 12s. 7d. at the Bank of England, while £154,000 has been advanced to bankers other than Scottish and Irish and £200,000 to the Trustee Savings Banks.

SILVER.

A temporary cessation of the demand for Silver caused a drop of ½d. to 22½d. per oz. last Saturday, but the inquiry from India was resumed in the beginning of the week, and there have also been a few purchases from the Continent. The price promptly recovered to 22½d. per oz., but, as often happens, there has since been a lull in the demand, with a corresponding set-back, and the final quotation is ½d. lower at 22½d. per oz.

The Government of India invited tenders on January 14 for £1,000,000 sterling bills and telegraphic transfers on London. Applications amounted to £75,000 in bills, the whole of which were allotted.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 4,00,000 in telegraphic transfers, all of which were allotted, tenders at 1s. 3 31-32d. receiving in full. Special sales have since been made of Rs. 10,00,000 in telegraphic transfers at 1s. 4d. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 12th inst. the total sales were Rs. 6,67,20,800, realising £4,450,500, compared with Rs. 30,66,01,261 for £20,531,424 to January 13, 1914.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 13, 1915.

ISSUE DEPARTMENT.

Notes Issued	£ 87,155,765	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	68,705,765
		Silver Bullion	—
	£87,155,765		£87,155,765

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 18,068,460
Reserve	3,453,219	Other Securities	108,220,545
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	44,832,895	Notes	51,981,140
Other Deposits	116,055,097	Gold and Silver Coin ..	655,129
Seven Day and other Bills ..	31,063		
	£178,925,274		£178,925,274

Dated Jan. 14, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, Jan. 14.	Jan. 6, 1915.	Jan. 13, 1915.	Increase.	Decrease.
£	£	£	£	£
3,451,928	3,420,858	3,453,219	32,361	—
7,647,913	23,808,643	44,832,895	21,024,252	—
46,065,273	133,348,529	116,055,097	—	17,293,432
24,029	23,103	31,063	7,960	—
			Decrease.	Increase.
12,148,974	14,810,345	18,068,460	—	3,258,115
29,723,622	108,921,870	108,220,545	701,325	—
29,869,547	51,421,918	52,636,269	—	1,214,351
			21,765,898	21,765,898
			Increase.	Decrease.
£	£	£	£	£
28,471,320	35,876,575	35,174,625	—	701,950
39,890,867	68,848,493	69,360,894	512,401	—
558 p.c.	324 p.c.	324 p.c.	—	—
4 1/2 "	5 "	5 "	—	—

Foreign Bullion movement for week £173,000 out.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
	£	£	£	£
January 6	248,642,000	360,791,000	—	112,149,000
" 13	231,898,000	290,289,000	—	58,391,000
Total ..	480,540,000	651,080,000	—	170,540,000

PUBLIC INCOME AND EXPENDITURE.

(For 9 days ended Jan. 9.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxation
Stamps	Other Consolidated Fund
Land Tax and House Duty.	Charges
Property and Income Tax ..	Supply Services
Land Values Duties ..	Bullion Advances
Post Office	For Treasury Bills (nett amount)
Crown Lands	For advances for Interest on Exchequer bonds ..
Suez Canal & Sundry Shares	Telegraph Money Act, 1913
Miscellaneous	Old Sinking Fund, 1910-11, issue 1 under the Finance Act, 1911, Section 16 (1)(b)
Bullion advances repaid ..	Cunard Loan repayments Issued under Cunard Agreement (Money) Act, 1904
For Treasury Bills (nett amt.)	Deficiency advances repaid
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	Ways and Means Advances repaid
Telegraph Money Act, 1913	
Issue of War Stock and War Bonds	Increase in Exchequer balances
Cunard Loan—repayment on account of principal ..	
Ways and Means Advances	
Temporary Advances Deficiency	
Decrease in Exchequer balances	
£53,382,399	£53,382,399

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	Feb. 22.	3 13 1 1/2
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6 1/2
15,000,000	6 months	April 10.	3 9 3 1/2
15,000,000	6 months	April 24.	3 14 10 1/2
15,000,000	6 months	May 7.	3 13 6 1/2
7,500,000	12 months	Sept. 19.	3 8 3 1/2
*6,350,000	—	—	—
96,350,000			

* Issued privately.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Dec. 24, 1914.	Dec. 18, 1914.	Dec. 11, 1914.
	£	£	£
Gold coin and certificates ..	46,513,600	46,655,800	46,415,000
Legal tender, silver certs., &c.	5,149,600	5,001,600	5,634,000
Total	51,663,200	51,657,400	52,049,000
30-day bills and loans	820,400	1,009,800	1,203,000
60-day bills and loans	550,000	453,200	392,000
Others	340,000	345,600	366,000
Total	1,710,400	1,808,600	2,051,000
All other assets	963,000	532,000	305,000
Total assets	54,336,600	53,998,000	54,495,000
Paid-up capital	3,610,000	3,610,000	3,609,000
Reserve deposits	49,957,200	49,616,800	50,187,000
Note circulation (nett)	769,400	771,200	698,000
Total liabilities	54,336,600	53,998,000	54,494,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
	£
Thursday—Bars £ 747,000	Wednesday—Set aside .. 1,000,000
Nett Efflux.. .. 515,000	Note Redemption a/c .. 262,000
£1,262,000	Thursday—Bars 262,000
	£1,262,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 9, 1915.	Jan. 2, 1915.	Dec. 26, 1914.	Jan. 10, 1914.
	£	£	£	£
Loans	436,842,000	436,576,000	435,966,000	375,886,000
Reserve held in own Vaults ..	66,186,000	66,180,000	66,796,000	66,796,000
Reserve held in Fed. Res. Bk.	19,790,000	19,800,000	19,952,000	83,518,000
Reserve held in Other Depos.	6,426,000	6,370,000	6,338,000	—
Nett Demand Deposits	403,416,000	400,000,000	366,216,000	348,896,000
Nett Time Deposits	18,110,000	18,398,000	18,588,000	—
Circulation	9,508,000	9,824,000	10,982,000	9,058,000
Excess Lawful Reserve	22,908,000	23,434,000	24,374,000	4,450,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 9, 1915.	Jan. 2, 1915.	Dec. 26, 1914.	Jan. 10, 1914.
	£	£	£	£
Loans	112,282,000	112,386,000	112,378,000	109,531,400
Specie	8,720,000	8,652,000	8,538,000	12,125,000
Deposits	112,666,000	112,022,000	111,204,000	110,391,800
Legal Tenders	2,444,000	2,520,000	2,454,000	1,645,400

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 7, 1915.	Dec. 31, 1914.	Dec. 23, 1914.	Jan. 7, 1914.
	£	£	£	£
Total Coin & Bullion	107,671,400	106,483,800	105,838,050	74,430,200
Treasury Notes	27,353,250	43,750,000	37,706,750	2,653,840
Bills discounted	196,157,100	198,828,400	182,783,150	58,414,250
Advances	3,192,050	1,143,500	2,340,350	3,789,350
Note circulation	238,964,500	251,294,950	221,578,950	115,153,200
Deposits	81,507,150	87,845,350	102,726,700	40,189,600

Clearing House returns during December £223,709,820 against £221,348,800 in November.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Dec. 29, 1914.	Dec. 21, 1914.	Dec. 14, 1914.	Dec. 6, 1914.
	£	£	£	£
Notes in reserve	6,115,500	6,982,200	7,895,400	6,933,600
Cash in reserve	155,363,900	155,260,700	155,334,400	155,392,900
Gold in reserve abroad	21,421,200	21,439,000	21,461,800	21,512,700
Circulation note issue	292,500,000	292,500,000	292,500,000	290,000,000
Treasury deposits	22,024,500	20,101,900	21,117,300	20,622,900

BANK OF SPAIN (25 pesetas to the £).

	Jan. 2, 1915.	Dec. 26, 1914.	Dec. 19, 1914.	Jan. 3, 1914.
	£	£	£	£
Gold	22,924,297	22,890,291	22,870,773	19,198,911
Silver	14,176,055	28,280,816	28,368,113	28,625,792
Foreign Bills	5,839,736	5,901,366	5,910,689	7,831,504
Discounts and Short Bills ..	31,392,910	31,667,097	31,644,889	31,561,692
Treasury Account	32,075,583	29,588,238	28,815,335	28,278,411
Notes in Circulation	79,128,242	78,602,705	78,019,301	77,370,146
Current Accounts, Deposits	25,386,630	23,990,692	23,344,936	19,645,343
Dividends, Interests, &c. ..	2,579,233	1,290,808	1,726,153	2,488,023
Government Securities	4,038,922	4,960,035	5,029,983	5,918,298

NETHERLANDS BANK (12 Florins to the £).

	Jan 9, 1915.	Jan. 2, 1915.	Dec. 24, 1914.	Jan. 10, 1914.
	£	£	£	£
Gold	18,149,120	18,054,016	17,344,311	12,626,493
Silver	140,666	223,196	291,231	743,800
Bills discounted, &c. ..	24,688,263	25,416,157	24,058,920	14,613,077
Note circulation	40,588,643	41,139,804	39,425,548	27,062,698
Deposits	2,121,724	2,379,624	1,454,574	563,885

BANK OF SWEDEN.

	Jan. 2, 1915.	Dec. 24, 1914.	Dec. 19, 1914.	Jan. 3, 1914.
	£	£	£	£
Gold	6,029,000	5,809,000	5,809,000	5,673,000
Balance abroad and Foreign Bills	2,835,000	3,024,000	2,389,000	5,225,000
Swedish and Foreign Govt. Securities	1,352,000	1,396,000	1,464,000	1,527,000
Discounts and Loans	11,822,000	11,820,000	11,843,000	9,175,000
Notes in circulation	16,712,000	15,945,000	15,872,000	12,645,000
Deposits at notice	5,501,000	5,947,000	5,941,000	5,492,000

BANK OF NORWAY.

	Dec. 31, 1914.	Dec. 22, 1914.	Dec. 15, 1914.	Dec. 31, 1913.
	£	£	£	£
Gold	2,298,000	2,246,000	2,286,000	2,632,000
Balance abroad and Foreign Bills ..	1,583,000	1,579,000	1,574,000	1,638,000
For gn Gov. Sec's ..	508,000	508,000	508,000	503,000
Discounts & Loans ..	16,970,000	6,855,000	6,560,000	4,345,000
Notes in Circulation ..	7,390,000	7,474,000	714,000	5,933,000
Deposits at notice ..	1,166,000	923,000	945,000	693,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 7, 1915.	Dec. 31, 1914.	Dec. 23, 1914.	Jan. 7, 1914.
	£	£	£	£
Gold and silver ..	10,492,004	10,513,964	10,487,208	7,681,884
Bills	7,640,624	7,850,849	6,995,592	4,989,576
Note circulation ..	17,252,532	18,235,556	16,682,809	11,303,172
Current and deposit accounts	3,296,992	2,837,217	2,998,206	2,140,744

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 12, 1915.		Jan. 14, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.4½	12.5½	12.4½	12.5½
Do.	Cable transfers ..	12.02½	12.04½	12.02½	12.04½
Italy	Three months' bills ..	26.35	26.65	26.60	26.70
Do.	Cable transfers ..	25.87½	26.97½	25.95	26.05
Lisbon & Oporto ..	Three months' bills ..	—	—	—	—
Do.	Cable transfers ..	36.	35.	36.	35.
New York	Cable transfers ..	4.83½	4.84½	4.83½	4.84½
Do.	Cheques & mail transfers ..	4.84½	4.85½	4.84	4.85
Paris	Three months' bills ..	25.60	25.70	25.60	25.70
Do.	Cable transfers ..	25.11	25.13	25.11	25.13
Petrograd	Cable transfers ..	116.	118.	116.	118.
Scandinavia	Three months' bills ..	19.50	19.70	19.50	19.70
Do.	Cable transfers ..	19.27	19.37	19.30	19.40
Spain (Bnk. ples.)	Three months' bills ..	46½	46.	46½	46.
Do.	Cable transfers ..	25.15	25.25	25.12½	25.22½
Switzerland	Three months' bills ..	26.10	26.20	26.10	26.20
Do.	Cable transfers ..	25.45	25.55	25.45	25.55

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs. ..	25.11	25.12	Antwerp	short ..	—	—
Brussels	chqs. ..	—	—	Italy	slight ..	26.00	26.00
Amsterdam	sight ..	12.02½	12.04½	Constantinople ..	3 mths ..	—	—
Berlin	chqs. ..	—	—	Rio de Janeiro ..	90 dys ..	14½d.	14½d.
Hamburg	chqs. ..	—	—	Buenos Ayres ..	90 dys ..	48½d.	49d.
Vienna	sight ..	—	—	Calcutta	T.T. ..	1/3½d	1/3½d.
Petrograd	3 mths ..	117	117	Bombay	T.T. ..	1/3½d.	1/3½d.
New York	sight ..	4.85½	4.84½	Hong Kong	T.T. ..	1/9d.	1/9d.
Lisbon	sight ..	36½d.	35½d.	Shanghai	T.T. ..	2/2½d.	2/3½d.
Madrid	sight ..	25.30	25.17½	Singapore	T.T. ..	2/4½d.	2/4½d.
				Yokohama	4 mths ..	2/0½d.	2 0½d.

OPEN MARKET DISCOUNT.

	Last week.	This week.		Last week.	This week.
	Per cent.	Per cent.		Per cent.	Per cent.
Thirty and sixty day remitted
Three months
Four months
Six months
Three months fine inland bills
Four months
Six months

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate
" short loan rates
Bankers' rate on deposits
Bill brokers' deposit rate (call)
" 7 and 14 days' notice
Current rates for 7 day loans
" for call loans

The Week's Stock Markets.

Stock markets jog along without much ripple, and must continue flaccid until complete liberty is restored to them. It is just as well. We do not at present want the help of gamblers in sustaining prices. It takes the wise man all his time to sit still and wait, to resist the impulse to sell because prices are unsatisfactory, and still more to have the courage to buy when opportunity offers. To say that this is a good time for buying would be to go too far, speaking generally, but it is a time when advantage of the necessities of nations and corporations may be taken to secure temporary investments calculated to return from 5 to 6 per cent. There is, for example, the forthcoming £250,000 issue of Van den Berghs, Ltd., in the form of 6 per cent. notes of five-years' currency, redeemable at par by annual drawings beginning in January next, and as the price is to be 98½, the actual yield would be 7½ per cent. on bonds drawn within the

first year and something over 6½ per cent. on the average. Our Allies will also want more money soon, and cannot in present circumstances expect it at less than 5 per cent.; indeed, the French Treasury is paying that and more, although the New York market is open to its paper, and Russia ought to get help on the lightest terms possible to the extent of another £50,000,000.

A further step has been taken by the Treasury to restrict the liberties of irresponsible outside dealers in stocks and shares. Inscribed stocks registered at the Bank of England are now untransferable unless the parties concerned are identified by a banker or broker, and members of the Stock Exchange will not be allowed to act in future where a stock has changed hands at a price below the fixed minimum. That is all right for the reputable and responsible intermediary and for certain classes of securities, but it does nothing to prevent transfers of "bearer" securities for behoof of foreign owners, or at such prices as may be agreed upon without reference to the Stock Exchange Committee's minima. Therefore we fear the Government will have to legislate at once when the new session begins in February.

On the whole, the Bank share market seems to have been strengthened by the policy of the boards in maintaining dividends by the expedient of valuing the bulk of their securities at the figures quoted on July 27 last. We may therefore take it that shareholders approve of this step, but it cannot profitably be discussed until we see what bank chairmen have to say about it. Our own feeling is that the first pain might have been the smallest, and that a reduction in the dividends paid made now might perhaps have saved disappointment in years to come. A rumour is afloat that the Canadian Pacific Railway board is going to separate its steamship interests from the railway and that is judged to be good policy; hence harder prices. As a rule, however, the increase in business is not important, and South American securities in particular are generally limp. We note, for instance, that our French banker monitor takes a very dark view of Argentine finance. The Province of Buenos Aires has not paid its due coupon, and the Republic as a whole "will, it is probable, gratify us with a funding loan after the fashion of Brazil." We hope it will not be so bad as that, and even our friend is obliged to admit that the shares of the Forestal Land Co. have jumped from 25s. to 32s. 6d. in three weeks; he even has a good word to say about the Mihanovich concern which, although it earned nothing last year, is now delivered from German competition, and in a way to do well in the current year—is, in fact, at bottom a solid business.

Amongst Home Government stocks the War Loan has again received most attention, and a comparatively large business has been done, especially in the fully paid scrip. The price is firm, 94½, while the partly paid scrip has risen to ¼ dis. Consols have remained more or less in the background, but a few transactions were recorded on most days at between 68½ and 68½. Indian sterling issues have again met with a good inquiry, and the buying of Colonial 4 per cent. stocks continues fairly brisk. Canada (1940-60). N.S. Wales (1942-62). and Queensland (1940-50) being all substantially better. In the Foreign Government section Russian descriptions have been strong, the 5 per cent. rising to 97½, the 4½ per cent. to 87½, and the 4 per cent. to 75½. Japanese stocks have also improved steadily, with business most active in the 1890, 1907, and 1910 issues, and some support has been forthcoming for Chinese things. Brazil New Funding loan has likewise been prominent with a fairly active business between 78 and 80. Province of Buenos Aires stock was bought in view of the meeting held yesterday to arrange a funding scheme.

The Home Railway market has been one of the firmest in the House owing to a steady stream of buying orders. Midland preferred and deferred were most in request, and the latter improved ½ to 67½, but it was not easy to carry through the transactions, as jobbers have little or no stock on their books. North-Western has risen by ½, and another favourite was Great Northern deferred, which was bought on dividend prospects, while substantial gains were scattered throughout the rest of the list. Inquiries for the prior charge issues have been numerous, and the recently issued preference stocks of the South-Eastern, South-Western, and Metropolitan were all dealt in with some freedom, but on the whole the market is very bare of these securities, and it was therefore difficult to do business. Canadian Pacific shares have been firm at steadily advancing prices, in response to the activity in Wall Street, where a report was current that the company intends to sell its steamships, and distribute the proceeds. The notes were

also wanted as well as Grand Trunk notes. Canadian Northern Dominion guaranteed 4 per cent. stock gave way a little on persistent rumours of a new issue in the near future, which, however, have since been said to be without foundation. With a few exceptions American railroad shares are not much dealt in on this side at present, and quotations have mostly reflected the movements in Wall Street. Erie, New York Central, and Southern Pacific, however, came in for some attention, and closed higher on the week. Argentine Railways fluctuated in a hesitating fashion, and finally gave way on the traffic returns for the past week, which were regarded as unsatisfactory, seeing that they compared with very poor figures a year ago. Mexican Railway stocks were flat most of the week, but rallied before the end, and the ordinary closed with a gain of 34.

A strong demand sprang up for Bank shares, owing to the results for the past year having been better than was expected. County and Westminster met with sufficient support to lift them to 21, which was the mean price of July 27, and good business was recorded in Lloyds, City and Midland, Joint-Stock, and Parr's. Union of Australia rose 2 on the dividend announcement, and Chartered of India and National of India were also substantially higher, while small gains were shown by Standard of South Africa, Anglo-Egyptian, London and River Plate, and Anglo-South American. Shipping shares displayed strength on the firmness in the freight market, P. and O. deferred rising to 275, Royal Mail ordinary to 87, and Furness, Withy to 338. Armament and Engineering things and the shares of all concerns dealing with war materials continue to meet with steady support. A demand sprang up for Courtaulds, the silk and crepe manufacturers, sending them up to 46s. 3d., and a considerable business has again been done in Imperial Tobacco and British American Tobacco shares, while J. Sears ordinary were bought on the good display made by the annual report. Meat shares were in request, but Van den Berghs were inclined to be easier on the coming new issue of capital. Tea plantation shares have been more freely dealt in at advancing prices, and Rubber shares have been firm, with a steadily growing demand. Dealings were most active in Anglo-Malay, but there was also a good inquiry for Malayalam, Straits Bertam, Tandjong, and United Serdang old and new shares. Oil shares have been firm, with a fair amount of support forthcoming, especially for "Shell" Transport and Royal Dutch, which were dealt in up to 81s. 3d. and 41½ respectively. North Caucasian, Ural Caspian, and Lobitos were all higher, but Spies and Roumanian Consolidated finished below the best.

	Last Week	This Week		Last Week	This Week
Consols.....	68½	68½	Canada 4%, 1910-60	95½	95½
India 3%.....	71½	71½	N.S.W. 4%.....	99½	99½
3½%.....	83½	83½	New Zealand 4%.....	97½	97½
War Loan.....	94½	94½	Queensland 4%.....	95½	96½
Belgian 3%.....	66½	68	French Rentes.....	73½	73½
Brazil, 1913.....	65	66½	Japan 4½% (1st).....	87½	88½
New Funding.....	79½	79	" (2nd).....	86	85½
Chinese 1896.....	94½	95	Russian 5%.....	93½	97½
" 1913.....	85½	85½	" 4%.....	74	75½
Egypt Unified.....	87	90½	" 4½%.....	84½	87½
Brighton defd.....	68½	69½	Lanes and Yorks.....	76½	78
Caledonian defd.....	118½	12½	Metrop litan.....	31	32
Chatham ord.....	90	100	Met. District.....	18	18½
Gt. Central pf.....	18½	18½	Midland dfd.....	65½	67½
dfd.....	98	98	Nth. British dfd.....	20½	21
Gt. Eastern.....	39½	41	Nth. Eastern.....	116½	119
Gt. Northern dfd.....	41½	40½	Nth. Western.....	118	122½
Gt. Western.....	107½	108½	Sth. Eastern dfd.....	30½	33½
Can. Pacific.....	160½	161½	Grand Trunk 3rd pf.....	26½	26
Do. Notes.....	106½	107½	Do. 5½% Notes.....	12pm	23pm
Atchison.....	96½	96½	N. Y. Central.....	88½	91½
Baltimore.....	70½	71	Southern Pacific.....	85½	86½
Erie.....	22	23½	Union Pacific.....	120½	122½
Grand Trunk ord.....	10½	10½			
Antofagasta dfd.....	117½	115	Cent. Argentine ord.....	93	91
Do. Notes.....	99½	99½	Do. Notes.....	102½	103½
B. A. & Pacific.....	53½	52	Leopoldina.....	38½	38½
B. A. Gt. Southern.....	95	94	Mexican ord.....	14	17½
B. A. Western.....	95½	94	San Paulo.....	205	202
			United of Havana.....	69	69
Barclay & Co. "A".....	8½	9	London City & Midland.....	81	83
Do. "B".....	11	11½	London County & West.....	19½	21
Capital & Counties.....	27½	27½	London Joint Stock.....	24½	25½
Chartered of India.....	53	55	Nat. Prov. of Eng. (£100 pd).....	31	31
Hongkong & Shanghai.....	71	72	Do. (£12 pd).....	37	37
Lloyds.....	25½	26½	Parrs.....	37½	38½
London & Provincial.....	18	18½	Standard of S.A.....	10½	10½
London & S.W.....	13½	13½	Union & Smiths.....	29½	29½
Apollinaris ord.....	1½	1½	Forestral Land.....	32/6	33/
Armstrong, Whitworth.....	38/6	39/	Furness, Withy.....	30/5	33/
Associated Cement.....	4½	4½	Hudson's Bay.....	6/8	6/8
Birmingham Small Arms.....	52/6	52/	Imperial Tobacco pf.....	25/3	25/6
Borax dfd.....	31/	30/6	dfd.....	37/1½	37/1½
Bovril.....	20/6	21/	Kynochs.....	14½	14½
Brazil Traction.....	57	58½	Lever Bros. "C" pf.....	22/3	22/6x
British Amer. Tobacco.....	34½	34½	Lyons, J.....	5½	5½
Brown (John), & Co.....	1½x	1½	Marconi.....	1½	1½
Brunner, Mond.....	34½	34½	Maypole Dairy dfd.....	20/	21/
Cammell-Laird.....	51	51	Mond Nickel ord.....	3½	3½
Castner-Kellner.....	55/	55/	National Steam Car.....	15/	14/
Coats.....	6½x	5½x	Nobel Dynamite.....	15½	15½
Dennis Bros.....	26/3	26/6	Pears, A. & F.....	13½	13½
Dorman, Long.....	19/6x	19/6x	South Durham Steel.....	28/6	29/6
English Sewing Cotton.....	30/	31/3	Underground Inc. Bds.....	80	80
Fine Cotton Spinners.....	28/	29/	Vickers.....	34/6	35/3
Anglo-Persian pf.....	20/6	20/6	North Caucasian.....	24/	25/3
Baku.....	2/9	3/	Roumanian Cons.....	16/6	17/
Burmah.....	3½x	3½x	Royal Dutch.....	39½	41½
Lobitos.....	27/	28/6	Shell.....	38½	40x
Mexican Eagle.....	1½	1½	Spies.....	75/	75/
Do. pf.....	1½	1½	Ural Caspian.....	1½	1½

Anglo-Malay.....	8/	8/3	Malacca.....	3½	3½
Batu Caves.....	8½	9xd	Malayalam.....	15/6	17/
Damansara.....	2½	2½	Mrimau.....	3/	3/
Highlands.....	35/7½	1½	Rubber Trust (12½ pd.).....	7/10½	8/6
Linggi.....	14/6	15/	United Serdang.....	6/6x	7/xd
London Asiatic.....	5/6	5/9	Vallambrosa.....	11/9	11/9
Abbottiakoon.....	9/xd	9/9	East Rand.....	1½	1½
Brakpan.....	2½	2½	Gold Fields.....	15/6	17/
Broken Hill Prop.....	31/	30/6	Gt. Boulder.....	14/9x	15/3
Cam & Motor.....	15/6	16/3	Meyer & Charlton.....	5½	5½
Central Mining.....	6	6	Modder "B".....	4½	4½
Chartered.....	12/3	12/6	Do. Deep.....	2½	2½
City Deep.....	2½	2½	New Modder.....	12½	12½
Cons. Langlaagte.....	1½	1½	Rand Mines.....	4½	4½
Crown Mines.....	4½	4½	Rio Tinto.....	57½	58½
De Beers dfd.....	10	10	Van Ryn Deep.....	2½	2½

LONDON PRODUCE MARKETS.

SUGAR.—A quiet business was conducted in foreign kinds, but home refined still meets with good support at steady rates. Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; nibs, 29s. 6d.; crushed, 28s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; standard, 27s. 6d. to 28s. 6d.; castor, 28s. 3d.; "B" whites, 27s. 3d.; yellow crystals, 26s. 6d. Of foreign, American granulated, on spot, sold, 27s. 6d.; Italian, 23s.; "J" Dutch, 26s. 6d.; white Java, spot, 25s. 1½d. to 26s.; ditto, arrived, 22s. 3d.; Mauritius crystals, spot, 22s. 1½d. to 22s. 9d., as to quality; and Argentine Molida, 22s. to 22s. 6d. Cuban receipts, all ports, 40,000 tons, against 58,000 tons; and centals, 113, against 143 at same time last year. Mr. Himely reduces his estimate by 100,000 tons to 150,000 tons if weather is normal. In auction, crystallised ruled easier. 507 bags crystallised Demerara were brought forward and partly sold, good mid palish, 25s 6d to 25s 9d. 2,100 bags Surinam ditto, fine yellow, 27s. 3d.; mid to good yellow, 25s. 6d. to 26s. 3d. 468 bags Trinidad syrups sold, low mid brownish, 14s. 6d. 264 bags Demerara ditto, good yellow, 16s. 3d.; and low brownish, 11s. 6d.

COFFEE.—Fair supplies in auction passed off quietly at about late rates. Colombian, good to fine bold, 74s. to 78s. 6d.; Nairobi, fine bold, 86s. to 86s. 6d.; peas, 88s. to 90s.; Guatemala, fine small, 62s.; Maragogipe, 80s.; Uganda, common to fine bold, 59s. to 74s. 6d.; washed Dumont, medium, 60s. 6d.; unwashed Dumont, common bold, 53s. to 55s. Market for future delivery ruled quiet. January quoted 39s. 6d.; March, 39s. 6d.; and May, 39s. 3d.

COCOA.—Fair supplies were offered in auction and experienced very quiet support, being mostly bought in. Grenada commenced 10s. per cwt. easier, but later improved slightly. Grenada, fine, sold, 66s. Java, nibs, at 73s. Ex-auctions, Grenada, fair to fine, sold, 67s. to 68s.

COCOA BUTTER.—200 cases English (Sandow's) catalogued at public sale and retired.

TEA.—Indian sales this week passed off with a good demand, especially for grades up to 9½d. per lb., which showed an advance of ½d. Medium to fine sorts were unchanged from last sales. Ceylon auctions met with strong support at full to dearer prices. Common and low medium sorts were in most request, and realised fully ½d. advance, while medium to fine were fully up to last sales. Java auctions passed off with a good demand at generally firmer prices.

SPICE.—Pepper ruled quiet but firm. Fair black Singapore, sellers, 6d.; February-April shipment, 5½d., c.f. and i. Fair Tellicherry, spot, 6½d. Fair Lampung, spot, 5½d.; ditto, February-March shipment, quoted 5½d., c.f. and i. White Singapore, fair, on spot, sellers, 9½d.; ditto, February-March shipment, 9½d., c.f. and i. Fair Muntok, spot, 10½d.; ditto, February-March shipment, 9½d., c.f. and i. Cloves in slow request. Fair Zanzibar, on spot, sellers, 7d.; January-March delivery quoted 6½d. No public sales held.

RICE.—Spot steady and forward firmer. No. 1, Garden Siam, on spot, sellers, 12s.; and Rangoon, two stars, 12s. 3d.; S.Q., January-February shipment, sellers, 10s. 4½d. ex quay terms, Liverpool. No. 1 Garden Siam, January-March, sold, 10s. 3d. (single bags). Rangoon, two stars, January-February, done, 10s., and February-March at 9s. 7½d., c.f. and i., London. Broken firmer. C. No. 1, January-March and March-April, sellers, 8s. 3d., and No. 3, ditto, 8s., c.f. and i., London. 1,000 tons Burmah brand, February-April, 118s. 9d., ex ship, London.

JUTE.—Market steady, but generally quiet. Good marks, January-February, sold, £18 to £18 5s.; group, ditto, at £18. Daisee No. 2, January-February, buyers, £17 5s.

HEMP.—Manila commenced firmer but became easier. F.C., January-March, sold, £28 10s.; G.S., October-December, £21 5s. to £21 10s., closing £21; December-February, £21 5s. to £21 10s., and £21 5s.; January-March, £21 15s. to £22, and £21 10s. F.S., December-February and January-March, £20 15s. to £21 10s. G.B., January-March, £20 10s., £20 15s., and £19 15s. F.B., January-March, £20, £20 5s., and £19 15s., c.f. and i. New Zealand quiet. G.F., January-March shipment, quoted £26 10s. H.P.F., £25 10s., and fair, £24 15s., c.f. and i.

SHELLAC.—Spot parcels in quiet request. Fair T.N. orange, on spot, sold, 64s. to 65s. A.C. garnet, free, at 64s 6d. Futures very slow. March delivery, sellers, 65s.

GAMBIER firmly held. Good marks, February-March shipment, sellers, 20s. 9d. G.W., afloat, sold, 22s. 4½d., ex quay.

ISINGLASS.—In auction, Para sold at fully steady rates. Fair yellow lump, part small, 3s. 7d. to 3s. 8d.; tongue, yellow and reddish, part small, 4s. 3d. West Indian rather dearer. Lamp, fair yellow and reddish, little fatty, 2s. 10d. to 3s. East Indian steady. Karachi leaf, fair yellow and reddish, 3s. 3d. to 3s. 9d.; tongue, yellow and reddish, 2s. 1d. to 2s. 4d. Penang character, yellow

and reddish, part small, 2s. 5d. to 2s. 8d.; purse, fair yellow and reddish, 1s. 5d. to 1s. 8d. Penang steady. Leaf, yellow and reddish, part small, 4s. 10d. to 5s. 4d.; tongue, yellow and reddish small, 2s. 8d.

INDIA-RUBBER.—Plantation opened firm, and dearer, but became irregular and lower. Para in buyers' favour. Plantation standard crêpe, spot, sold, 2s. 2d., 2s. 3d., 2s. 2½d., 2s. 2½d., 2s. 1½d., 2s. 1½d., and 2s. 1½d.; February, 2s. 2½d., 2s. 2½d., 2s. 1½d.; January-March, 2s. 1½d. to 2s. 1½d.; February-June, 2s. 1½d. to 2s. 1d.; April-June, 2s. 2½d., 2s. 1½d., 2s. 1½d., 2s. 1d.; July-December, 2s. 1d., 2s. 1½d., and 2s. 0½d. Smoked ribbed, sheet, spot, sold, 2s. 4d., 2s. 5d., 2s. 3½d., 2s. 4d., 2s. 3½d. Fine hard Para, spot and near, sellers, 2s. 7½d.;

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 15, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 12 3	1 12 3
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	1 32 2	1 32 2
Fine granulated	1 8 c	1 8 0	Greasy Merino	0 5 1	0 5 1
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Crossbred	0 10-1 2	0 10-1 2
Foreign granulated, first marks f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	8 2 0	8 2 0
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	1 12-1 4	1 12-1 4
French Cube	nom.	nom.	Cape snow white	3 1 6	3 1 6
Crystallised, West India	26 0-28 6	27 0-28 0	Indiarubber p. lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot		
Tea —per lb., duty 5d. lb.	s. d.	s. d.	Crepe	0 2 12	0 2 2
Indian Pekoe	0 82 0 11	0 82 0 11	Coal —per ton.		
Broken	0 82 0 11	0 82 0 11	Durham, best	nom.	nom.
Orange	0 82 0 11	0 82 0 11	Seconds	nom.	nom.
Broken	0 9 1 8	0 82 0 11	East Hartlepool	nom.	nom.
Pekoe Souehong	0 8 0 9	0 82 0 11	Seconds	nom.	nom.
Ceylon Pekoe	0 82 0 11	0 82 0 11	Steamers, best	0 13 0	0 13 6
Broken	0 82 0 11	0 82 0 11	Seconds	0 11 0	0 11 3
Orange	0 82 0 11	0 82 0 11	Lead —per ton.		
Broken	0 9 1 8	0 9 1 8	English Pig.	19 10 0	19 5 0
Pekoe Souehong	0 82 0 11	0 82 0 11	Foreign soft, Feb.	19 0 0	18 11 3
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first hands	£ 11 12	nom.
Trinidad	67 0-78 0	63 0-72 0	Spelter —per ton.		
Grenada	71 0-77 0	63 0-63 0	O.B.	£ 28 12	£ 28 12
West Africa	nom.	nom.	Tin —per ton.		
Ceylon Plantation	67 0-81 6	67 0-81 6	English Ingots	£ 154-£ 155	£ 156-£ 158
Guayaquil Arriba	79 0-82 0	79 0-82 0	D.D. bars	£ 155-£ 156	£ 157-£ 159
Coffee —per cwt., duty 1½d. per lb.			Standard cash	£ 150 5 0	£ 152 10 0
East India	57 0-95 0	57 0-95 0	Copper —per ton.		
Jamaica	58 0-118 0	58 0-118 0	English, Tough	£ 61-£ 64	£ 65-£ 65 ½
Costa Rica	55 0-85 0	57 0-87 0	Best Selected	£ 61-£ 64	£ 65-£ 65 ½
Provisions			Sheets	£ 78	£ 80
Butter, per cwt.			Standard	£ 59 15 0	£ 60 2 6
Australian finest	134/-138/-	138/-140/-	Jute —per ton.		
Irish Creameries	nom.	nom.	Native firsts for shipmt. Jan.-Feb.	19 5 0	18 15 0
Dutch ditto	nom.	nom.	Oils		
Russian finest	126/-132/-	134/-138/-	Linseed, per ton.	£ 25 2 ½	£ 26-£ 26 ½
Normandy baskets	118/-140/-	130/-142/-	Rape, ref. English, casks	£ 34 10 0	£ 34 10 0
Danish finest	150/-154/-	150/-156/-	Brown English, naked	£ 31-£ 31 ½	£ 31-£ 31 ½
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0	Cott'n Seed, crude	£ 25 10 0	nom.
Bacon —per cwt.			Petroleum, refined	£ 28 ½-£ 31 ½	£ 28 ½-£ 32 ½
Irish	78 0-84 0	80 0-85 0	Petroleum Oil, per 8 lbs.	72d.-9d.	72d.-9d.
Continental	70 0-81 0	75 0-85 0	Water White	82d.	82d.
Canadian	74 0-78 0	74 0-77 0	Oil Seeds, Linseed		
American	66 0-74 0	66 0-74 0	Calcutta—per 40 lbs.	2 9 3	2 14 6
Hams —per cwt.			Spot		
Irish	90 0-102 0	90 0-102 0	Rape, Toria	2 2 6	2 5 0
Canadian	72 0-76 0	70 0-76 0	Jan.-Feb.		
American	55 0-75 0	56 0-74 0	Iron —per ton.		
Cheese —per cwt.			Cleveland Cash	2 14 8	2 15 2 ½
Edam	64 0-78 0	64 0-78 0	Tobacco —duty, unmanufactured		
Canadian	76 0-79 0	78 0-81 0	3/8, 4/12 per lb.		
Gouda	58 0-86 0	58 0-86 0	Maryland & Ohio		
English Cheddar	80 0-86 0	84 0-88 0	per lb. bond	0 6-0 10	0 6-0 10
Wilts loaf	nom.	nom.	Virginia leaf	0 5 ½-1 6	0 5 ½-1 6
New Zealand	76 0-77 0	78 0-80 0	Kentucky leaf	0 5-10	0 5-10
Rice —Rangoon—open charter, now crop, per s. d. s. d.			Latakia	0 5-10	0 5-10
Mouline			Havana	1 0-6 0	1 0-6 0
Bassein	nom.	nom.	Manila	0 6-2 0	0 6-2 0
Saigon c. f. and i.	nom.	nom.	Cigars, duty 7/-lb.	2 0	2 0
Eggs —per 120.			Timber —Wood.		
French	nom.	nom.	Dantalg and		
Italian	nom.	nom.	Memel Fir, per load	80/-100/-	80/-100/-
Danish	19 0-22 0	17 0-20 0	Indian Teak	280/-600/-	280/-600/-

February, sold, 2s. 7½d.; March-April, 2s. 8½d. to 2s. 7½d. Ball, nominally, 2s. 2½d. per lb.

COPRA.—Market ruled quiet, but steady. To London, Ceylon, December-January, buyers, £25 7s. 6d.; January-February, £25 7s. 6d.; Malabar, February-March, £25 17s. 6d. To Marseilles, December-January, £26. To London, F.M.S., Singapore, December-January, £24 10s.; January-February, £24 10s.; South Sea, December-January, £23 12s. 6d. To Marseilles, F.M. Straits, December-January, £24 7s. 6d.; Cebu, November-December, £24 15s.; Manila, November-December, £24 5s.; January-February, £23 15s., c. f. and i.

TALLOW.—A firm tone has pervaded the market. At public sale, 789 casks were brought forward, and 681 sold at an average advance of 9d. Australian mutton: fine, 39s.; fair to good, 34s. 6d. to 38s. 6d.; dark to dull, 31s. 6d. to 34s.; hard, 37s. 9d. Beef: fine nominal, fair to good, 32s. 9d. to 37s. 6d.; dark to dull, 31s. 3d. to 32s. 6d.; sweet, nominal. Market letter 9d. dearer for tallow and 1s. for stuff. Town tallow, 32s.; melted stuff, 23s. per cwt. Rough fat, 5d. per 8 lbs.

OILS.—Linseed somewhat irregular. Spot, pipes, £26: barrels, £26 7s. 6d.; Hull (naked), spot, £23 7s. 6d. Rape: English refined pale, spot (barrels), £34 10s.; ordinary brown (naked), spot, £31 5s. Ravison (naked), spot, nominal. Japan (cases), December-January, £29 10s. Cotton: crude spot (pipes), nominal; refined pale, spot (pipes), £23 10s., (barrels), £31 to £33 10s. Coconut, Ceylon, spot, £42. Cocoa, spot, £55. Soya bean, Oriental (cases), London, January-February, £24, c. f. and i. Turpentine stronger. American spirits, on spot, 37s. 6d. Petroleum American, 7½d.; water-white, 8½d. Russian, 9d. per gallon. Linseed again dearer. Calcutta, spot, 51s. 6d.; December-January, 51s. 3d.; January-February, 51s. 3d.; February-March, 51s. 6d.; Bombay, December-January, 52s. 6d.; January-February, 52s. 6d.; La Plata, January-February, 48s. 3d.; February-March, 48s. 3d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal; Toria, January-February, 42s. 6d. Cottonseed stronger. London-Egyptian, spot, £7 7s. 6d.; January, £7 7s. 6d.; February, £7 7s. 6d. Resin: common strained, spot, 11s. 3d.

METALS.—Copper: The speculative market manifested an easier tendency, being steady at the decline, with a moderate business passing. Standard, cash delivery, last Monday closed at £59s 12s. 6d., and three months £59 17s. 6d., while values of these dates gradually improved until the middle of the week to £59 17s. 6d. and £60 1s. 3d. respectively, Thursday's final rates being—cash, £59 12s. 6d.; three months, £59 17s. 6d. Tin continued irregular. Standard, cash, at the week's commencement fluctuated to £152 10s.; three months, £147 10s.; while earlier on Tuesday, with cash registered down to £151, early February £149, and three months £146. A firmer tone prevailed on balance until Thursday, when cash settled down at £152, three months £146. Lead rather easier. Foreign, £18 13s. 9d. sellers; buyers, £18 11s. 3d. Spelter dearer. American, g.o.b., £29 7s. 6d. to £29 12s. 6d. Iron the turn steadier.

CORN (Mark Lane).—Prices were again carried up this week, business being on a moderate scale and sellers reserved. Wheat: English whites, delivered up, quoted at 54s. to 57s. 6d.; reds, 53s. 6d. to 56s. 6d. per quarter (504 lbs.). Of imported descriptions, No. 1 Northern Manitoba, 60s.; No. 2 ditto, 59s.; No. 3, 58s., ex ship. Choice white Karachi, 57s., landed; and red, 56s. 6d. Flour: American first spring patents, 41s. upwards; Manitoba patents, 40s. 6d. to 41s. 6d.; Australian patents, 40s., landed. Grinding barley: South Russian, 33s. upwards, ex quay. Maize: Plate, sound, 34s., ex ship, 33s., landed. Odessa, in latter position, 35s. 6d. Oats: American white clipped, No. 2, 32s. 6d.; Canadian, No. 2, 33s. 6d., landed terms.

SEEDS.—Linseed advanced sharply. London-Calcutta all positions, 54s. 6d.; La Plata, 48s. 6d.; Bombay, 55s. Rapeseed, Toria, 45s.

COTTON (from our Manchester correspondent).—A rather healthier feeling has prevailed in the market during the past week, and although an improvement in the amount of business passing can scarcely be recorded in all sections, the general outlook is better. Prices in yarn and cloth have tended to harden in sympathy with the upward movement in raw cotton rates. Numerous buyers seem to have come to the conclusion that there is little prospect of easier rates in the near future, with the result that there has been more disposition to purchase to meet requirements. There is still a feeling of uncertainty as to the basis of values which may be considered reasonable in the raw material, and no doubt we shall experience many fluctuations during the next few weeks. In cloth for India a large demand has been dealt with, and a rather increasing trade has been done. Recently Calcutta has given the best support, but there is now more activity for Madras, Bombay, and Karachi. Certain makers of shirtings are stronger in point of engagements than for a long time back. More business is now coming round in light fabrics such as dhooties. Shippers to China do not appear to be stimulated by their advices from abroad to purchase anything more than small lots. A little more buying has occurred for Egypt, and for certain of the Near Eastern outlets goods which have been held back are now being sent out more freely. In printing cloths the inquiry continues better, but any improvement in prices comes about very slowly. A few more looms, however, are now running in Burnley. Employment is on a rather larger scale in Blackburn and district. The home trade continues busy on old contracts, but in the way of fresh orders a somewhat quieter feeling appears to prevail. American yarns for home use have been firmer in quotation, and the turnover has been more extensive, the demand in medium numbers showing an improvement. The mills are now running fuller hours, and some difficulty is experienced in securing operatives. The export demand has kept up well, especially for India, and some encouraging sales have been arranged. Coarse Egyptian yarns have been in slightly better request, but this section as a whole continues to do badly.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined steady unchanged. Of foreign, White Java, spot, sold 25s. 6d. to 26s., and Mauritius crystals 22s. 1½d. to 22s. 6d., as to quality. Public sales of cane refined steady. Two hundred and seventy bags St. Kitts Muscovado were offered and sold, low brownish 12s. 3d. to 13s. 3d.; 300 pockets white Mozambique sold 20s. to 20s. 3d.; 2000 pockets yellow ditto at 22s. 6d. to 23s. 3d.; 800 bags crystallised Sanjam and 600 pockets San Salvador bought in; 648 bags Trinidad syrups, partly sold, good brownish, 17s. to 17 ½d. bags Demerara, sold, good mild to good yellow 15s. 9d. to 16s. 3d.; 60 bags St. Kitts changed hands at 17s. to 18s.

GLUCOSE.—English and American quoted 14s.

COFFEE.—Public sales ruled generally steady.

JUTE.—Very firm. Native firsts, January-February, sellers, £18 15s.; Daisee No. 2 ditto sold £18 and buyers; and No. 3 ditto at £17 and buyers.

INDIA-RUBBER.—Firm. Plantation standard crêpe, spot, sold 2s. 1½d. to 2s. 2d.; April-May 2s. 1½d. to 2s. 1½d.; smoked sheet spot, sellers, 2s. 4d.; fine hard Para, spot and forward, buyers, 2s. 7½d.; ball, spot, 2s. 3d. value.

METALS.—Tin somewhat irregular. Standard, three months, sold £146 to £145 10s., closing £152 10s. cash and £145 10s. three months. Settlement price £152. Copper firmer. Standard, three months, sold £59 17s. 6d. to £60 5s., closing £60 2s. 6d. cash and £60 5s. three months. Settlement price £60. Electros £63 10s. to £64. Tough and best selected £65 to £65 10s. Strong sheets £80. Lead in fair demand. English £19 5s.; foreign, April and May, sold £18 11s. 3d. Spelter firmer. G.O.B. £29 12s. 6d. to £29 17s. 6d. Iron, Cleveland, cash 55s. 2½d., one month 55s. 6d., and three months 56s. Quicksilver nominal.

CORN.—Mark Lane.—Prices were carried up further at market this week-end. Wheat.—Whites, delivered, 55s. to 58s. 6d.; reds 54s. 6d. to 57s. 6d. per quarter 504 lbs. Of imported grades No. 1 Northern Manitoba 61s. 3d., No. 2 ditto 60s. 3d. ex ship. Choice white Karachi in similar position 60s., and none ex quay. Flour.—American first spring patents 42s. 6d. upwards. Canadian export patents 41s. 6d. to 42s. 6d. landed terms. Grinding barley.—South Russian on sample 34s. to 35s. ex quay. Sound Plate maize 34s. 9d. ex ship, 35s. 6d. ex quay. White African 36s. 6d. quay terms. Oats.—Plate 29s. 6d. ex ship, to arrive end of February. American white clipped 32s. 9d. to 33s. ex quay.

Continental Memoranda.

According to the *Figaro*, 60,000 sacks of crystallised sugar are en route from Campos, Brazil, to Havre, at the rate of 53 frs. per 100 kilos, while negotiations are being carried on for the shipment of a further 100,000 sacks. The French War Ministry is taking over the payment of the import dues and the war insurance.

We must congratulate the Dutch on the success which has attended the issue of their war loan, the more so as it was for a time in doubt. The lists were closed on Monday afternoon, and later in the day it was officially stated that the total subscriptions amounted to over £33,300,000. Thus the threatened forced loan, which would have been levied on incomes of £6,250 and upwards in a fixed proportion, has been effectively avoided, and the Treasury is now safe until April 1. The money is to be appropriated as follows:—£11,250,000 for mobilisation expenses; £5,000,000 for relief and social purposes; £417,000 for expenditure on refugees, and the rest for the estimated shortage in the budget.

Like the Hollanders, the Italians have enjoyed complete success over the issue of their loan, and the ease with which it has been raised is significant of a distinctly favourable financial and political position. The total amount of the loan was for 1,000,000,000 lire, or £40,000,000, and according to the returns received by the National Bank of Italy it appears that the issue has been over-subscribed by about £12,000,000. Only one-fifth of the loan, or about £8,000,000, was underwritten, so that the result will be most reassuring to the underwriters, the Institute of Bankers, as it will entirely release them from their guarantee.

Insurance News.

Notwithstanding adverse conditions during the latter part of last year, the directors of the Scottish Provident Institution are able to report a fresh "record" in the amount of new business completed in 1914. Including rather over £100,000 of short term policies to secure contingent bonuses, the new assurances placed on the books were 2,922 for £2,078,063, and of this amount £423,400 was reassured with other offices. This highly satisfactory result is attributable in great measure to the favour with which the report of last year's quinquennial investigation was received. No less than 60 per cent. of the outdoor staff of this fine old office are for the time being on active service. Owing to the uncertain conditions of trade and finance during war time, it is to be feared that the work in front of the offices during the current year may offer many difficulties, but, on the other hand, the benefits, and in many cases the absolute necessity of life

assurance, are made more and more manifest in these times, and insurance officials and agents will have great opportunities of bringing this home to all classes.

It is frankly admitted by the directors of the National Mutual Life Assurance Society that difficulty has been experienced in assessing the value of its investments owing to the war. Advantage, however, has been taken of the Board of Trade's intimation that the life offices would be at liberty to value their stocks and shares at the prices on December 31, 1913; but, nevertheless, the board has had a valuation made of its Stock Exchange securities in the form of an estimate by its brokers of the selling prices of December 31 last. This reveals a depreciation of £117,493; but a valuation of the society's liabilities made on its usual stringent basis of the Om table, with 3 per cent. interest, brings out a surplus of £176,605. Accordingly, the estimated depreciation appears to be amply covered, in spite of the fact that the last quinquennial valuation period ended at December 31, 1913, and that the accumulated surplus then distributed was the largest ever bestowed in the society's history. Last year's business would evidently have been eloquent of progress but for the war, for at the end of July the new business exceeded that of 1913 to the same date by £97,925. For the whole year, however, the nett new business shows a decrease of £72,934, and the number of policies issued declined by 129. This, for one thing, meant that the accumulated funds increased by no more than £42,514, making them £3,139,517. The working expense ratio was 15.27 per cent. of the premium income, excluding special expenses of the quinquennial valuation, and the average rate of interest earned, excluding reversions, was £4 13s. 2d. per cent. nett, that is after deducting income-tax.

Until the sudden outbreak of war the market last year for reversionary interests and life policies was a very strong one, with a decided tendency for values to increase. But during the months of August and September business came practically to a standstill, both buyers and sellers apparently considering it wise to suspend operations pending further developments. During the closing months of the year, however, there was a marked return of confidence, and no difficulty was experienced in finding buyers for policies and reversions at satisfactory prices.

Inquiries which have been made from the leading industrial assurance offices show that about £215,000 has been disbursed on nearly 11,000 claims to relatives of soldiers and sailors who have lost their lives, the greater number of claims coming from the Navy. Some of the policies on which claims have been paid had only been in force a few weeks before the declaration of war, while in the case of some claims paid in December there were arrears on the policies. More than one-half of the total was paid by the Prudential Co., which up to the end of last week had paid an average amount per week for the five months during which hostilities have been in progress of £5,230, the number of claims being 5,124 for a total of £116,230.

What Balance Sheets Tell.

LONDON AND PROVINCIAL BANK, LTD.

As with many others of its kind, the profits of this bank during 1914 showed a reduction, gross income being £75,874 lower at £877,235. There was, however, an increase of nearly £157,000 in the previous year, so that the figures are still well above those of 1912, and look really quite good. After meeting current expenses, which took £36,782 more at £367,540, as well as interest to depositors, requiring £17,750 less at £283,142, the nett balance, including £5,467 less at £24,770 brought in, was £100,365 down at £251,322. Out of this the dividend, though again made up to 19 per cent., requires some £3,500 less, while only £50,000 as against £148,000 is set aside to investments depreciation account, so that the amount carried forward is £1,198 better at £25,968. Current, deposit, and other accounts are £1,485,254 up at £21,731,261, while cash has risen by £1,190,864 to £4,824,330, but credit at call and short notice shows a drop of £366,873 to £2,248,127. Among the investments, Consols. and other British Government stocks are £365,679 higher at £2,064,800, and railway and debenture stocks, foreign Government bonds, &c., have increased by £134,299 to

£1,998,272, but domestic and municipal stocks, &c., have been reduced by £339,870 to £1,164,978. Loans, advances, bills discounted, &c., are £388,131 up at £12,418,046, and bank premises show a slight increase at £264,028, the aggregate of the balance-sheet being £1,384,890 larger at £24,982,582.

WILLIAMS DEACON'S BANK, LTD.

This bank has very large interests in the Manchester district, which, as is well known, has suffered severely by the war, and it is therefore not surprising to find its nett profits for 1914 £21,806 down at £221,480. The balance brought forward was only slightly larger, so that the available surplus of £255,909 showed a decrease of £21,020, and the dividend is reduced from 15 per cent. to 14½ by a payment at the rate of 14 per cent. for the second half. Nothing is written off investments compared with £50,000 a year ago, because the directors have followed the general plan of valuing the securities at or under the prices current on July 27. The allowance of £5,000 for depreciation of premises account is also omitted, with the result that the sum carried forward is increased by £40,230 to £74,659. Liabilities on current and deposit accounts have risen by £1,161,544 to £18,349,552, but acceptances come to £127,794 less at £378,542, and foreign bills negotiated are £14,260 down at £28,960. Cash in hand and at the Bank of England is £92,441 lower at £2,949,932, but there is an increase of £895,710 to £3,314,042 in money at call and notice. Investments in British Government securities have risen by £806,414 to £2,246,576 through the payments made on account of the holding in the War Loan, and other securities are also a little higher at £1,113,528. Bills of exchange held show a reduction of £1,814,985 at £2,784,057, but advances, &c., are £1,302,873 up at £7,577,651, and the aggregate of the balance-sheet is £1,053,499 larger at £20,853,072.

GLYN, MILLS, CURRIE AND CO.

Considerable expansion is shown in some of the figures presented in the balance-sheet dated December 31. Current account liabilities are £1,911,277 higher at £13,682,250, and there is also an increase of £317,267 in the liability on deposits, raising it to £5,740,653, so that altogether the liabilities of the bank to the public now aggregate £19,423,000. A decrease of £780,756, however, has taken place in the liabilities on account of acceptances, endorsements, &c., covered by securities, but not included in the balance-sheet, bringing them down to £571,268, but the guarantee of £89,286 in respect of the Yorkshire Penny Bank, Ltd., which is also kept outside the balance-sheet, remains unchanged. Increased liabilities are balanced by increased resources, especially by more cash, since the cash in hand and at the Bank of England has been increased by £811,099 to £4,055,472. Call and notice money is also £293,970 higher at £5,023,000, these two items representing nearly £9,080,000 of the balance-sheet total. Investments in the 3½ per cent. War Loan repayable in 1925-28 stand at £1,500,000, but the holdings in securities of, or guaranteed by, the British Government have increased £677,145 to £1,578,297. The holding in Indian and Colonial Government securities is also £120,887 up at £559,424, while the mixed entry "bills discounted, loans, including pre-mortgage loans to stockbrokers, and other securities," shows an expansion of £349,926 at £7,955,937. Adding in freehold bank premises, which remain at £370,000, the aggregate of the balance-sheet is brought up to £21,042,132.

MANCHESTER AND COUNTY BANK, LTD.

During 1914 nett profits, in consequence of the war, were £22,887 lower at £171,042, but £4,224 more at £25,526 was brought in, so that only £18,663 less at £196,568 was available. As it was found impossible to estimate the reduction in investments, nothing has been put by for depreciation, as against £25,000, but the dividend has been reduced from 11s. 4d. to 11s. per share, and nothing has been written off bank property compared with £10,000, thereby enabling the directors prudently to increase the balance carried forward by £20,887 to £46,413. This sum, the report states, is more than enough to cover the present apparent depreciation in securities. Current, deposit and other accounts have risen by £171,812 to £11,047,391, but acceptances by the bank are £348,878 lower at £369,452. Cash on hand, at call and short notice amounts to £898,885 more at £4,272,078, and investments are £111,857 up at £1,877,738, an advance of £185,416 to £908,416 in Consols and other British Government stocks more than balancing the decrease of £73,559 to £969,322 in India stocks, &c. Bills of exchange have been reduced by £581,910 to £1,401,835, short loans on railway stock and other securities by £64,623 to £439,416, and advances by £224,500 to £4,844,647. Owing, at any rate partly, to the purchase of certain premises in King Street and Pall Mall bank property is £50,000 higher at £275,000, but the total of the balance-sheet shows a drop of £159,170 at £13,480,165.

LANCASHIRE AND YORKSHIRE BANK, LTD.

Like all the other banks—in fact, it is by agreement among them—the board of this strong North of England bank has valued its investments at the price of July 27 last. It has also reduced the dividend by ½ per cent. to 16½ per cent. for the year, less income-tax, and deserves a hearty pat on the back for so doing. Its profits for the year ended December 31 last were only £12,209 lower at £153,059, and this reduction was contracted to £8,593 by the balance of £15,328 brought forward, which was £3,616 better. Accordingly, the free total is £168,387, and after paying the reduced dividend and again giving £5,000 to the reserve fund, raising it to £660,000, there is £5,720 more at £21,048 left to carry forward. A year ago,

however, £10,000 was utilised to write down the book value of investments, and this time the bank has put nothing away in that direction, owing to the expedient just mentioned. The board, however, has given £1,000 to the Prince of Wales's Relief Fund, and altogether makes a very creditable appearance. Movements in the balance-sheet are not large. Deposit and other liabilities are £511,741 up at £12,305,479, and investments in what may be called British Imperial securities are £725,474 larger at £3,084,426. Advances also show an expansion of £289,461 at £6,258,345, but bills of exchange held have fallen off £381,328 to £1,165,725, and that is no wonder, looking at the present condition of the cotton trade alone. Cash and call and notice money, entered in one item, show a reduction of £121,945 at £3,048,540. None the less is the total of the balance-sheet £519,188 higher at £14,085,475.

NOTTINGHAM AND NOTTINGHAMSHIRE BANKING CO., LTD.

In 1914 nett profits showed a reduction of £2,430 at £44,366, giving, with £3,542 brought in, £47,938, or £1,639 less, available. Out of this the dividend is made up to 11 per cent., the distribution for the first half of the year being tax free and for the second half subject to income-tax. In 1913 a similar dividend was paid tax free. Against £2,500 written off bank premises and £3,935 off Consols, £5,000 is transferred to the special additional reserve account, and slightly less at £3,338 carried forward. In the previous year £20,000 was taken from the reserve surplus fund and added to the special additional reserve, and it is stated that, with the sum now allocated, sufficient provision has been made to bring the investments—£70,983 down at £729,042—under the market prices of July 27 last. Deposit and current accounts, &c., are £84,002 up at £4,399,831, while among the assets, cash comes to £275,805 more at £668,001, but bills receivable are £37,090 smaller at £74,944, and advances to customers £78,774 less at £3,348,002.

BANK OF IRELAND.

For the half-year ended December 31 nett profits fell off by £11,365 to £185,665, the decrease being largely accounted for by an advance of £7,445 in expenses, as the gross income was only £3,920 lower at £289,185. Slightly more at £24,056 was brought in, but the amount available was £10,697 down at £209,721, out of which a dividend at the rate of 10 per cent. is again paid, absorbing, however, nearly £5,000 less, so that the amount carried forward, after setting aside £60,000, against £67,000, for depreciation of investments, is £1,207 up at £24,240. In the previous year £50,000 was also transferred from the "Rest" as further provision for depreciation. Notes and post bills in circulation are £1,737,019 up at £5,087,564, Government and other public accounts have risen by £108,975 to £2,744,905, and deposit, current, and other accounts by £1,017,936 to £13,615,411. Cash shows an increase of £2,033,432 at £3,781,743, and credit at call and short notice of £40,593 at £1,715,026, making a total in easily realisable money of £5,496,769, or £2,074,015 more. Investments, which appear at or under the prices current on July 27 last, or in the case of those made since then at or under cost price, are £1,381,279 higher at £7,857,437, chiefly owing to the inclusion of £1,000,000 War Loan, fully paid. Bills discounted, advances, &c., are £536,214 lower at £9,045,595, but the balance-sheet shows an aggregate of £25,176,833, an increase of £2,920,233.

HIBERNIAN BANK, LTD.

After meeting all expenses, which were £1,643 larger, nett profits for the half-year ended December 31 showed a decrease of £1,566 at £23,498. Rather more at £4,523 was brought in, making £28,021, as against £27,672, available for division, out of which £10,000 is transferred to the special reserve for depreciation of investments, compared with a like sum to reserve in 1913. The dividend at the rate of 6 per cent. per annum is then repeated, and £349 more at £3,021 carried forward. With the present addition, the special reserve is made up to £115,000, while the reserve stands at £95,000. Deposit, current, and other accounts are £343,219 up at £4,505,097, while cash has risen by £454,432 to £843,005, and investments are £38,353 higher at £1,275,585. Bills discounted, however, have been reduced by £75,367 to £704,826, and advances on current accounts, loans, &c., by £57,037 to £2,291,814.

BANK OF NEW SOUTH WALES.

In its half-year ended September 30 last this great Australian bank earned £5,528 less than in the corresponding half of 1913 at £246,324. The balance of £69,405 brought forward was also £18,000 lower, so that the free aggregate of £315,729 thus reached showed a reduction of £23,627. This makes no difference to the dividend, which is continued at the rate of 10 per cent. per annum, and takes £4,303 more at that, but the reserve fund is increased by £50,000 only, or half the sum assigned to it a year ago. This enables the board to carry forward £22,071 more at £90,720. In the summary relating to profits it is stated that not only are bad and doubtful debts provided for before reaching the published figure, but fluctuations in the value of investment securities, also recoveries from debts previously written off as bad, taken into account, so that we do not know really what the real transactions of the mere half-year's business produced. The balance-sheet, however, shows an increase of £2,720,203 in the liabilities on deposits &c., making them £30,722,127. Bills payable and a variety of trust funds, all put in one item of £6,504,816, likewise show an increase of £425,272, and the reserve of £2,500,000 will not

be £250,000 larger than it was 12 months ago. It is just £1,000,000 under the total of the capital paid up. Among assets, the coin, bullion, and cash balances agglomerate shows an increase of £2,126,152 at £12,828,662, so that the management is evidently solicitous to keep the bank exceptionally strong. Its short money in London is £525,000 less at £670,000, and its investments are also somewhat lower, but the principal other decrease is in bills receivable in London, &c., down £412,193 to £3,256,040. Bills discounted, loans, and advances are in one item of £27,207,838, which shows an increase of £1,821,211, and the £49,782,827 to which the balance-sheet adds up is £3,257,027 higher than it was 12 months before. This figure, however, excludes £1,010,367 of liabilities of customers and those on letters of credit treated as a cross entry outside the ordinary balance-sheet. Add this, and its aggregate is £50,793,194.

DEBENTURE CORPORATION, LTD.

A further small increase of £1,872 to £106,262 is shown in the nett profits for the year ended December 31, but the actual gain would seem to have been rather less than this, as a year ago the profits were arrived at after providing for losses on certain securities, while this time they are stated before making such deductions. Of the total, £2,856, or £675 less, goes to the founders' shares, and the usual dividend of 5 per cent. is paid on the ordinary stock. A much larger sum of £7,811 has to be provided for income-tax, and the surplus remaining of £2,308, together with £19,051 from the premium reserve, is applied in writing down the book value of certain securities. Certain securities, mainly non-revenue-producing, were sold at a loss of £46,000, which has been written off the reserve, leaving that fund at £204,000. Under existing circumstances, it is not possible to make a reliable valuation of the securities, but the book value of the debentures held shows a decrease of £109,911 at £2,450,873, while investments in shares have risen by £24,368 to £796,573. Advances on security have been reduced by £36,707 to £122,270, and debtors owe £10,135 less at £7,392, while cash is £24,642 up at £65,556. On the other hand, loans against security amounting to £50,000 have been paid off, and current liabilities are £4,712 down at £18,844. In connection with this company the revenue of the Debenture Corporation Founders' Share Company amounted to £2,849, or £665 less, and, including £417 brought in, there was enough to pay a dividend of 1 per cent. against 1½ per cent., and to carry forward £266.

ROLLS-ROYCE, LTD.

The outbreak of war caused a large reduction in the demand for this company's cars, and the loss in this direction seems to have been serious enough to offset the improvement mentioned by the directors in their previous report. Steps were taken to obtain orders for the manufacture of war appliances, and the company has a good deal of this kind of work in hand, but in spite of that the nett profits for the year ended October 31 showed a set-back of £14,333 at £76,851. A much larger balance of £11,153 was brought forward, so that the divisible total was only £7,649 smaller, but the dividend is nevertheless halved at 10 per cent., while against £40,000 used a year ago to eliminate goodwill £10,000 is set aside for a debt guarantee fund and £20,000 for an investment contingency fund. The appropriation for income-tax is £5,500 up at £8,500, but the reductions in other directions enable the directors to increase the sum carried forward by £16,851 to £29,504. During the year the company spent £57,776 on capital account, part of the outlay being on the purchase of freeholds, which was financed by a bank loan of £20,000, but after deducting goodwill and the allowance for depreciation, property account is only £7,982 higher at £152,776. In addition an overdraft of £26,027 has been obtained, but liabilities to sundry creditors are £19,710 down at £80,048, against which stocks and work in progress are valued at £243,324, or £11,140 more, and sundry debtors are £7,265 up at £103,286, but cash has dropped by £7,608 to £4,003.

J. SEARS (TRUE-FORM BOOT CO.), LTD.

The prosperity enjoyed by the boot and shoe trade during the past 12 months was evidently supplemented in the case of this company by the various extensions made in recent years, while the disorganisation of its ordinary business was offset by its being placed on the list of Government contractors. Nett profits consequently showed the very satisfactory increase of £7,971 at £65,032, and £5,132, or £1,187 more, was brought forward; but as income-tax required an extra £1,724, the actual gain, after providing for directors' fees, was £7,509 at £66,766. Of this £10,000 is again transferred to reserve, but only £3,500 is required to extinguish preliminary expenses, as against £10,000 written off that item a year ago. The directors are therefore able to pay a bonus of 5 per cent. on the ordinary shares, in addition 1½ repeating the dividend at the rate of 12½ per cent., to which it was raised last year, and still have £10,391, or £5,259 more, to be carried forward. Outlay on the property amounted to £6,572, and on machinery, &c., to £2,290, these sums being nett after deduction of the depreciation allowances, and the totals now stand at £183,118 and £50,567 respectively, against which the reserve will amount to £35,300. Stocks are £21,226 larger at £206,867, and sundry debtors owe £9,516 more at £13,703, the increase in the latter being mainly due to the Government work, but cash is £2,596 down at £20,026, while current liabilities have risen by £9,561 to £52,415.

STEAD AND SIMPSON, LTD.

Whether this company has actually profited through war business or not we cannot say, but its results for 1914 are very

satisfactory. Following an increase of over £6,000, nett profits are £4,823 up at £36,592, making, with £4,753 brought in, £41,345, or £4,930 more, available. A dividend of 6 per cent. is repeated on the ordinary shares, £10,000 is again transferred to reserve, and £1,500, as against £1,600, set aside as a bonus to staff, leaving the balance carried forward £2,272 up at £7,025. Debtors owe £4,250 more at £16,649, and stock has risen by £30,501 to £329,343, but cash and bills show a reduction of £18,037 at £3,114. Sunday liabilities are £7,199 down at £38,005, but the company has had to borrow £5,438 from its bankers.

The Standard Bank of South Africa, Ltd., announce that the list of applications for the Borough of Durban 5 per cent. loan £350,000 closed on January 13. The amount was considerably over-subscribed.

In view of the announcement that the Argentine Railway Co. will be unable to pay the principal and interest on the £1,500,000 6 per cent. notes due on February 1, a committee has been formed for the protection of the note-holders. Mr. Stanley Carr Boulter is acting as chairman, and has associated with him Mr. George Collis (Messrs. Greenwood and Co.), Mr. Robert Fleming, Mr. W. M. Mattinson, K.C., and Mr. F. C. Tiarks (Messrs. J. H. Schroder and Co.). Holders are asked to deposit their notes with the Law Debenture Corporation, 41, Threadneedle-street, E.C., which will issue negotiable deposit receipts against them.

As it will be impossible to ascertain before the completion of the annual accounts, some months hence, the effects of the war upon the profits for 1914, the directors of the Niger Co. are unable to declare any interim dividends on either ordinary or preference shares. They add that the improbability of any profit having been earned in 1914 will have occurred to every shareholder who has any knowledge of the nature of the company's business. Before the outbreak of war a very large proportion of the produce had always been exported to countries (such as Germany and Belgium) which have since been closed, and to France, where purchases naturally ceased during the early months of the invasion. Until recently the sale to neutral countries of certain kinds of Nigerian produce was arrested by prohibitions of our own Government—some of which are even yet in force—and, in the case of the United States, by the abnormal rate of exchange, while the produce markets at home were equally disorganised for a time. As a result of this unprecedented position, hardly any sale of importance was effected by the company between the end of July and the middle of October. Since then, however, the markets have slowly but steadily improved; and, although they are, of course, still far from normal, their condition no longer arouses the grave anxiety felt during the earlier months of the war.

Mr. J. Crosland Taylor has been appointed agent of the Kansas City, Mexico and Orient Railway, with offices at 65, Bishopsgate, E.C.

The spring list of Messrs. Methuen and Co., Ltd., is not so big as usual, but yet large enough to testify to the courage of the firm, for all sorts of literature is embraced in it much as usual, and some very attractive-looking books are offered, including a substantial assortment of good fiction. We have Sir Hiram Maxim's Autobiography, a History of France in three vols., by Mr. J. R. M. Macdonald, books on the war, including a pamphlet by Anthony Hope called "The New (German) Testament." Science, theology, sport, and travel are all attended to; nor are poetry and pure literature forgotten.

The Paraguay Central Railway Co. announced this week that in consequence of the continued commercial depression in Paraguay, the high rate of exchange now ruling, and the difficulty of making remittances, it was unable to pay the interest on its prior lien debenture stock, which was due on the 15th inst.

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared:—

Date.	Company.
January 28.....	Great Eastern
January 28.....	Great Northern
February 1	Lancashire and Yorkshire
February 3	Hull and Barnsley
February 3	South-Eastern and Chatham
February 5	North Eastern
February 9	Caledonian
February 5	Midland
February 10	London, Brighton and South Coast
February 12	London and North-Western
February 17	Great Western

ASSETS REALISATION CO., LTD.—Including £1,188 brought in, profits for 1914 were slightly higher at £15,503, out of which the dividend of 6 per cent. is repeated and £1,503 carried forward. Cash shows a further reduction of £4,167 to £4,670, against depositors and sundry creditors amounting to £18,851. Debentures, preference stocks, freehold properties, &c., figure for £19,758 more at £448,308. The report says, however, that there is a depreciation on certain of the company's securities, but that it is not possible to furnish any reliable estimate of the amount.

Tea, Oil and Rubber.

The statement in Sir Edward Grey's note to the U.S. Government that a provisional arrangement had been made with the rubber exporters in Great Britain which would permit of shipments to the U.S. under proper guarantees was at first received with satisfaction by the market, which was reflected in a rise of 1d. to 2s. 2½d. in the price of standard crepe. On further consideration of the terms, however, dealers came to the conclusion that the restrictions still imposed were so severe as to practically prohibit exporters, and the whole of the advance has been wiped out. In spite of this disappointment, there is evidently a strong belief in the future of the commodity, and, as recorded elsewhere, the demand for shares remarkably good.

During 1914 considerable progress was made with the drilling and production of the Anglo-Egyptian Oil-fields, Ltd. A circular issued by the company states that two new wells were started on the Gernsah field and one on the Hurgada field, the two former producing 91,009 tons and the latter 10,964 tons, making a total of 101,973 tons. This is a considerable advance on previous years, when the production from Gernsah alone was 1,220 tons in 1911, 27,454 tons in 1912, and 12,586 tons in 1913. Altogether 91,100 tons of crude oil, 2,088 tons of which came from the Hurgada field, were shipped during the year, and the bulk of this was treated at the company's own refinery at Suez.

JAVA RUBBER PLANTATIONS.—For the third year in succession this company has suffered from drought, and its crops for the 12 months ended September 30 were consequently small. The rubber output was only 15,395 lbs. up at 33,560 lbs., while the coffee yield was so disappointing that the directors have decided to treat it in future as a catch crop. Nett profits, after charging 30 per cent. of local management and London administration charges against 50 per cent. last year, amounted to £249, compared with a debit of £1,286, and the balance carried forward is raised to £587. During the year £5,873 was spent on development and £1,543 on buildings and machinery, making a total cost of £53,392, and current liabilities have been increased by £4,953 to £5,806. In order to repay advances included in this item, as well as to provide funds for bringing the estate to maturity, the directors propose to create £25,000 8 per cent. convertible debenture stock, of which £15,000 will be issued at once.

BRAUNSTON (MALAY) RUBBER.—The crop for the year ended September 30 was 73,851 lbs. larger at 230,351 lbs., and the average gross price was only 1.01d. smaller at 2s. 1.52d., while the "all in" cost was reduced by 7.25d. to 1s. 2.73d., but the nett profits, nevertheless, showed a decrease of £589 at £10,540. The directors, however, cut down the appropriation to reserve by £3,000 to £2,000 in order to pay a dividend of 10 per cent. as against 6 per cent. last year, and carry forward £90 more at £2,008. A crop of 300,000 lbs. is expected in the current year.

The Week in Mines.

A steady stream of investment orders have continued to give the Mining markets a distinctly cheerful tone. Copper shares have been rising. South Africans, especially the Modderfontein group, have met with persistent support, and Tin shares have been favourably affected by the strength of the market for the metal. Jobbers and brokers report that business could be increased if the physical possession difficulty could be modified in favour of French and colonial clients, but this is not likely to happen for the present. There seems, however, to be a general expectation that the restrictions will be rendered less severe in some particulars next month.

SOUTH AND WEST AFRICANS.

In the South African market the Modderfontein group has been well supported. Numerous transactions have been reported in New Modders, Modder Deeps, Modder B.'s, and Government Areas (Modderfontein) at steadily improving prices, New Modders having been bid for up to 12½. Gedulds have continued to attract buyers up to 22s.; the declaration of a dividend explains the revival in these shares. City Deep, Crown Mines, Van Ryn Deep, and Wit. Deep have also been supported, but Transvaal Gold Mining Estates have weakened on news from Johannesburg that, owing to recent heavy rains, the profit from the

Central Mines will probably be adversely affected for some time. In the diamond group, De Beers preference have risen sharply from 11½ to 12½, and the deferred have changed hands up to 10½. Chartereded have been in request up to 12s. 9d., and Cam and Motors up to over 17s. In the West African section, Abbotiakoons and Fanti Consols have been prominent, the former changing hands above 9s.

COPPER AND MISCELLANEOUS.

Copper shares have been quiet, but firmer. Rio Tintos have been bought up to 58½, and Amalgamateds up to 56½. Of the Russian descriptions, Russian Mining advanced sharply from ½ to 1½ on receipt of a development report from one of the new properties. A good business has again been done in Oroville, shares changing hands from 10s. up to 12s. 3d. Broken Hills have been rather easier, but Tin shares have been very firm, especially Pahangs, Siamese, and Malaysians. Burma Corporation shares have been in request.

MINING NEWS.

TRANSVAAL GOLD PRODUCTION.—In consequence partly of a reduction in the number of natives at work and the holidays, the production of gold in the Transvaal last month amounted to £2,952,755, a decrease of £87,922 as compared with November. As against December, 1913, there was, however, an increase of £94,817. For the year the total was £35,588,075, a decrease of £1,769,965 on 1913, which also showed a decline on 1912 owing to the labour disturbances. The following table shows the monthly production since January, 1909:—

Month.	1909.	1910.	1911.	1912.	1913.	1914.
January ..	£ 2,612,836	£ 2,554,451	£ 2,765,386	£ 3,130,830	£ 3,353,116	£ 2,708,470
February ..	2,400,892	2,445,088	2,594,634	2,969,832	3,118,325	2,660,186
March	2,580,498	2,578,877	2,871,740	3,528,688	3,958,050	2,917,346
April	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924
May	2,654,699	2,693,785	2,913,734	3,311,794	3,373,998	3,593,340
June	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382	3,040,558
July	2,636,965	2,713,083	3,012,738	3,255,198	2,798,917	3,111,398
August	2,397,646	2,757,919	3,030,360	3,248,395	3,092,754	3,024,037
September ..	2,575,740	2,747,853	2,976,065	3,176,846	2,999,686	2,982,630
October	2,358,902	2,774,390	3,010,130	3,265,150	3,051,701	3,116,754
November ..	2,339,146	2,729,554	3,057,213	3,216,965	2,860,768	3,040,677
December ..	2,369,822	2,722,775	3,015,499	3,297,962	2,857,938	2,952,755
Total ..	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040	35,588,075

NATIVE LABOUR RETURNS.—The figures show a further decline, especially at the gold mines. As compared with a year ago, however, the figures show a total increase of 2.015.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
December, 1913.....	150,012	9,516	11,811	171,339
January, 1914	154,202	9,471	11,979	175,652
February	157,673	9,508	12,266	179,447
March	162,815	9,619	13,390	185,824
April	165,005	9,625	14,150	188,780
May	165,433	9,619	14,284	189,336
June	166,248	9,442	13,256	188,946
July	167,006	9,257	13,656	189,919
August	168,821	9,485	—	178,316
September	169,610	9,389	—	179,008
October	170,438	9,212	—	179,650
November	166,939	8,990	—	175,929
December	—	—	—	173,354

OCEANA CONSOLIDATED.—This undertaking has very varied interests, including mining investments in South and West Africa and Mexico, Russian anthracite collieries, and the Piccadilly Hotel, and the directors say that, having regard to the altered conditions arising out of the war, the figures in the accounts for the year ended June 30 can only be considered as reflecting the position at the date to which they refer. Heavy depreciation again accrued to June 30 on the quoted securities, principally on the West African mining holdings, and this depreciation has been met by the utilisation of the available reserve funds. Receipts from sales of investments, dividends, &c., amounted to £25,284, of which £15,346 was retained as profit, and with £3,097 brought forward and £60,000 taken from suspense reserve gave a total available of £78,443. Depreciation on investments, however, was estimated at £122,306, of which £63,026 was provided out of the reserves just mentioned, and after writing off the remaining £59,280 a balance of £19,163 is carried forward.

LIQUIDATION OF A MINING COMPANY.—Owing to financial difficulties the Lancaster West Gold Mining Co. has decided to go into liquidation. The report for 1913 showed the company to be in a precarious condition financially, and at the meeting the chairman pointed out that the company would only be able to meet its obligations for a few months longer. Funds available sufficed to meet the payment of claim licences to the end of July last and the debenture interest on July 1. Claim licences were paid to December 31 last by arrangement with

the trustee for the debenture-holders, who advanced £2,230 for this purpose out of funds paid to him, representing proceeds of sales of sundry machinery and plant. Efforts to raise finances failed, and as funds are now exhausted it is impossible to continue the renewal of claim licences and to meet the debenture interest of £2,963 due on the 2nd inst. At the end of December the liabilities, including £98,780 of outstanding debentures totalled £109,597, against cash and cash assets amounting to £359. Since then the liabilities have been increased by the amount of debenture interest. Thus the company seems to have no other option but to wind up its unfortunate affairs.

BROKEN HILL BLOCK 14.—The report for the half-year ended September 30 states that work proceeded smoothly until August, when in consequence of the outbreak of war purchasers of the company's ore suspended their contracts. In the four months of operations, 5,026 tons of carbonate ore were mined and despatched, against 6,513 tons for the previous half-year. During August and September mining on a limited scale was carried on, and a further 603 tons of average grade were raised. In the sulphide zone no material addition was made to the ore reserves, but the work done was favourable to reduced costs when mining can be resumed. The working profit for the half-year amounted to £1,202, and the net profit to £608; one dividend of 1s. per share was paid, together with the preference dividend, and the amount now carried forward is £54,767 against £65,658 brought into the accounts. For the preceding half-year the profit was £4,275, and for the corresponding half-year of 1913 £8,844. In consequence of the war no outlet exists for the disposal of the sulphide ore, but an arrangement has been made for the Sulphide Corporation to take over the production of carbonate ore.

BROKEN HILL BLOCK 10.—In their report for the six months to September 30 the directors state that after the outbreak of war, when the purchasers of ore suspended their contracts, the concentrates were accumulated to the full extent of storage capacity, and then it became necessary to stop production. To alleviate the distress thus caused, the directors decided to continue development work. The great expense and length of time required to divert the smelting industry into new channels render it impossible to forecast when it will be possible to resume production. The mill treated 37,853 tons of ore, the average quantity treated being 1,879 tons per week, against 1,874 tons during the preceding half-year. A profit of only £388 is shown in the working account, and after writing off £4,771 for depreciation there was a nett loss of £4,692. During the period dividends amounting to 2s. 6d. per share were paid, and £72,412 is carried forward, against £80,604 brought in. For the preceding half-year there was a profit of £17,466, after writing off £7,118 for depreciation, and for the corresponding period the profit was £37,481, after allowing £8,086 for depreciation.

MINING OUTPUTS.

Abbottiakoon.—Crushed 12,256 tons, value £19,866; profit, £4,536.
Antelope.—3,668 tons, value £8,194; profit, £1,657.
Eldorado Banket.—4,095 tons, value £11,229; profit, £5,194; reserve, 3,201 ozs.
Falcon.—12,608 tons; produced 216 tons copper, 2,826 ozs. gold; value, £22,881. Operations seriously affected by abnormal rains.
Gaika.—3,091 tons; profit, £2,837.
Giant of Rhodesia.—5,088 tons, yielding £3,772; profit, £595.
Golden Horse Shoe.—18,012 tons for £29,223; profit, £8,043.
Great Boulder Proprietary.—Treated 14,043 tons, yielding £44,830.
Golden Horseshoe.—Ore treated, 18,012 tons, 6,863 ozs.; profit, £8,043.
Golden Hill Proprietary.—8,456 tons, yielding £10,882.
Great Fingall Consolidated.—3,913 tons ore and 380 tons accumulations yielded £6,280.
Ivanhoe.—18,326 tons, 1,933 ozs.; sands, 1,276 ozs.; slimes, 2,182 ozs.; concentrates, 786 ozs.; value, £30,460; profit, £9,000.
Lonely Reef.—4,500 tons, 3,202 ozs.; profit, £6,462.
New Kleinfontein.—Profit, £23,738.
Northern Nigeria (Bauchi) Tin.—Cablegram:—December output 22 tons; forwarded further 16 tons; boring middle Lease Q gives satisfactory results.
No. 2 South Great Eastern.—565 tons, 261 ozs.; plates realised 294 ozs.; 874 tons tailings, £129.
Oriental Consolidated.—50 cents per share.
Plymouth Consolidated.—10,200 tons, value £8,709.
Prestea Block A.—26,478 tons; by cyanide, 19,816 tons; yield from mill, £28,691; cyanide, £2,337; concentrates, £8,950; profit, £9,847.
Shamva.—50,451 tons, value £29,244; profit, £11,973.
Sons of Gwalia.—14,021 tons; value, £21,690.
South Kalguri.—9,843 tons for £12,004; surplus, £2,062.
Thistle-Etna.—2,520 tons; value, £2,818.
Vogelstruis Estates.—12,714 tons, 1,960 ozs.; cyanide, 842 ozs.; slimes, 328 ozs.
Weardale Lead.—Ore raised, 372 tons; pig lead smelted, 195 tons.

Mr. E. T. Boxall has resigned his seat on the board of the Premier Oil and Pipe Line Co., Ltd.

Mr. Sydney Martyn Skinner, J.P., who has acted for some time as vice-chairman of Messrs. John Barker and Co., Ltd., has been elected chairman in succession to the late Sir John Barker.

DIVIDENDS ANNOUNCED.

BANKS.

Bradford District.—After writing down investments to below the lowest ascertainable value, a final for half-year ended Dec. 31 at the rate of 5s. 6d. per share, equal to 13½ per cent. per annum, subject to tax, placing £10,000 to reserve, £2,000 to officers' pension fund, and carrying forward £22,013. The interim dividend for half-year ended June was at the rate of 5s. 3d. per share, or 13½ per cent. per annum, free of tax.

Farrow's.—Interim at the rate of 6 per cent. per annum for six months ended Dec. 31, same as a year ago.

Hongkong and Shanghai.—After making provision for depreciation in the bank's holdings of securities, a dividend of £2 3s. and a bonus of 5s. per share, subject to tax, carrying forward \$2,600,000, against £2 and a bonus of 5s., tax free, a year ago.

National Provincial of England.—7 per cent., making 16 per cent. for the year, placing £200,000 to a contingency fund, with £93,000 forward, against 9 per cent., making 18 per cent. for 1913; £480,000, including £150,000 from reserve, was provided for depreciation, Consols being written down to 71, with £91,000 forward.

Nottingham and Notts.—Final of 5½ per cent., making 11 per cent. for the year.

Parr's Bank.—After writing down investments to below market value of July 27, 1914 (the date of the latest official making-up prices before the closing of the Stock Exchange owing to the war), providing for all bad and doubtful debts, and contributing to Staff Widows' Fund, the directors recommend a dividend for past half-year at the rate of 18 per cent. per annum, less tax, making 19 per cent. for 1914, with £225,670 forward, against 21 per cent. for 1913, with £30,000 to bank premises account, £25,000 to officers' pension and provident fund, with £109,606 forward.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s., and a bonus of 2 per cent., equal to 10s. per share, equal to 14 per cent. per annum, with £71,460 forward, same as a year ago.

West Yorkshire.—16s. per share for six months ended Dec. 31, making 13 1-3 per cent. for year, less tax, applying £7,500 to writing down Consols to 68½, and carry forward £10,362. For the previous year the dividend was 12½ per cent., tax free.

MISCELLANEOUS.

British Columbia Electric Railway.—At the rate of 5 per cent. per annum on the 5 per cent. preferred ordinary for half-year to Dec. 31, payable Feb. 1.

Bury Paper Making.—For the past half-year at the rate of 10 per cent. on the ordinary, with a bonus of 2½ per cent. on the ordinary.

Delhi, Umballa, Kalka Railway.—Final for year ended Sept. 30 of 4 per cent., together with a bonus of 1 per cent., on the ordinary stock, making 10 per cent. per annum, subject to tax, same as a year ago.

Direct United States Cable.—Interim of 2s. per share, less tax, at 2s. 1d. in the £, being at the rate of 4 per cent. per annum for quarter ended Dec. 31, payable Jan. 31, same as a year ago.

English Sewing Cotton.—Interim of 4 per cent. (actual) on the ordinary, same as last year.

Field Line.—10 per cent., with £2,361 forward.

Flax (Limited) (Canada).—Quarterly at the rate of 20 per cent. per annum.

Highlands and Lowlands Para Rubber.—Third interim on account of 1914 of 4 per cent., less tax, payable Jan. 29, against 6 per cent. a year ago.

Lister and Co.—On the ordinary of 2½ per cent., less tax, for half-year ended Nov. 30, making 5 per cent. for the year. After providing £4,000 for excess of income-tax, the "carry forward" is increased by £2,402, against 7½ per cent. for 1913.

McIntyre, Hogg, Marsh.—For half-year ended Nov. 30 on the ordinary at the rate of 13 per cent. per annum, making 10 per cent. for the year, same as last year.

Mortgage of the River Plate.—Final of 12 per cent., free of tax, payable 1st prox., making 18 per cent. for the year, with £15,000 to reserve, same as a year ago.

New Transvaal Chemical.—Second interim at the rate of 6 per cent. per annum for half-year ended June 30, 1914, being the balance of the 6 per cent. fixed dividend in respect of the year ended the same date on the preference, payable 16th inst.

Parker's Burslem Brewery.—Interim on the ordinary of 3 per cent. (actual), same as last year.

River Plate and General Investment Trust.—Final payable 1st prox. of 6 per cent. on the deferred, less tax, for half-year ended Dec. 31, making 10 per cent. for the year, against 11 per cent. for 1913.

Scottish American Investment.—Final on the ordinary at the rate of 9 per cent., and a bonus of 2 per cent., less tax, making 18 per cent. for the year, same as before.

Scottish Malay Rubber.—Second interim of 5 per cent., less tax, making 10 per cent. to date.

Sumatra Consolidated Rubber.—Interim of 2½ per cent. in respect of financial period ending April 30 next, payable Jan. 26.

William Murray and Co.—Interim of 4s. per share on the ordinary, same as last year.

Mississippi River Power Co.—The nett operating results for December \$89,581, making aggregate of \$1,254,552 for the 12 months to December 31.

At the annual general meeting of the Life Offices' Association, held on the 11th inst., Mr. Geoffrey Marks (actuary and manager of the National Mutual Life Assurance Society) was re-elected chairman and Mr. W. P. Phelps (actuary and secretary of the Equity and Law Life Assurance Society) deputy-chairman.

IRISH RAILWAYS.

			£	£	£	£
Belfast and County Down.	Jan.	8	2,983	5/6	3,999	5/6
Grand Canal.. ..	"	8	1,866	39	1,838	84
Great Northern	"	8	19,260	940	19,260	940
Gt. Southern and Western.	"	8	28,211	2,574	28,211	2,574
Midland Great Western ..	"	8	10,257	1,315	10,257	1,315

* From Jan. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira	Nov. *	26,167	—	18,623	—
Canadian Northern	Jan. 7	205,400	—	159,300	—
Canadian Pacific . .	" 7	1,316,000	—	534,000	—
Egyptian Delta . . .	Dec. 20	6,175	—	1,342	—
Gr. Trk. Main Line	Jan. 7	116,234	—	13,086	—
Gr. Trk. Western . .	" 7	27,575	+	2,450	+
Detroit G. H. & M. .	" 7	8,969	+	392	+
Gr. Trk. Pacific Prairie	" 7	11,355	—	8,017	—
Sect. & Lake Supr. .	Nov. *	36,565	—	24,740	—
Mashonaland	" 7	9,500	—	2,462	—
Mid. of Westn. Aus. .	Dec. 12	2,010	+	490	+
New Cape Central . .	Nov. *	60,571	—	24,580	—
Rhodesia	" 21	83,966	—	1,095,101	—
W. Pass & Yukon . .					

* Months. † July 1. ‡ Jan. 1. § 9 days. ¶ April 1.

INDIAN RAILWAYS.

			Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Dec.	5	1,35,000	—	2,234		12,71,000	—	1,61,757
Barsi Light ..	"	12	12,800	—	14,500	†	7,33,200	—	8,100
Bengal & N.-W. ..	"	5	348,540	—	54,500	||	31,90,800	—	6,08,365
Bengal Nagpur ..	"	12	75,400	—	1,91,000	||	75,29,000	—	7,05,000
Bombay, Baroda ..	Jan.	9	12,19,000	—	1,59,000	||	1,52,01,000	—	28,03,000
Burma ..	Dec.	9	3,11,774	—	1,11,341	a	31,61,488	—	19,99,600
Delhi Umballa ..	Jan.	9	58,400	—	7,262		9,01,180	—	1,536
East Indian ..	"	9	21,92,000	+	1,28,000		2,89,74,000	—	12,83,000
Gt. Indian Penin. ..	"	9	17,31,200	—	3,90,500		2,10,55,211	—	51,68,939
Lucknow-Bareilly ..	Dec.	1	31,501	—	1,848		2,83,415	—	51,494
Madras and S. ..	"	12	7,70,000	—	18,626		73,77,956	—	3,39,352
Mahratta ..	"	12	1,79,856	—	9,441		17,05,985	—	3,67,376
Nizam's Guarantee'd	"	12		—					
Robilkund and ..	"	12		—					
Kumaon ..	Nov.	21	32,381	—	2,033	||	2,29,475	—	51,517
South Indian ..	Dec.	12	4,33,607	—	85,206	||	47,10,973	—	3,81,553
Southern Punjab ..	July	8	4,56,679	+	9,061	†	19,24,428	+	36,253

† April 1.

§ Month.

|| October 1.

a Aggregate receipts from April 1, Rs. 1,37,72,274; decrease Rs. 2,71,884.

UNITED STATES AND MEXICAN.

			\$		\$			
Chesapeake & Ohio	Jan.	7	559,000	—	43,000	†	19,895,000	+ 438,000
Chicago G. W.	"	7	231,000	—	1,000	—	27,084,000	— 4,960,000
Colorado & South'n	Dec.	31	474,000	+ 123,000	—	—	—	—
Denver & Rio Gran.	Jan.	7	312,000	—	44,000	†	12,763,000	— 1,017,000
Inter. of Mexico	Aug.	7	42,400	—	138,000	—	225,500	— 683,000
Louisv'e & Nashv'e	Dec.	31	936,000	—	271,000	—	—	—
Mexican	Nov.	21	103,600	—	102,900	†	3,852,700	— 106,900
Do.	Oct.	7	262,500	—	126,300	†	1,149,000	— 524,100
Do.	"	7	905,600	—	84,200	†	3,405,200	+ 7,200
Minn. S.P. & S.S.M.	Dec.	14	454,000	—	76,000	—	14,394,000	— 879,000
Missouri Kansas	Jan.	7	521,000	—	8,000	—	17,503,000	— 342,000
Missouri Pacific	"	7	950,000	—	55,000	—	17,548,000	— 638,000
National of Mexico	Aug.	7	628,408	—	395,370	†	17,894,408	— 6,798,370
Do.	June	7	74,000	—	197,000	†	2,287,000	— 18,840,000
Seaboard Air	Nov.	7	460,000	—	111,000	—	7,298,000	— 1,444,000
Southern	Jan.	7	952,000	—	205,000	—	—	—

§ 10 days. * Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE	
		Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison T. & S. F.	Nov.	3,262,000	+ 172,000	5	16,521,000	+ 2,120,000
Atlantic Coast Line	"	546,000	+ 443,000	5	1,434,000	+ 1,362,000
Baltimore & Ohio ..	"	1,574,000	+ 46,000	5	11,205,000	+ 1,036,000
Canadian Northern ..	"	347,100	+ 417,700	5	2,376,800	+ 1,040,500
Canadian Pacific ..	"	2,644,000	+ 2,244,000	5	17,474,000	+ 5,511,000
Chesapeake & Ohio ..	"	830,000	+ 232,000	5	5,026,000	+ 1,026,000
Chicago & N.W. ..	"	1,236,000	+ 602,000	5	9,648,000	+ 923,000
Chicago Burl. & Q. ..	"	2,705,000	+ 66,000	5	15,686,000	+ 85,000
Chicago G.W. ..	"	285,000	+ 40,000	5	1,369,000	+ 40,000
Chicago Mil. & S.P. ..	"	1,754,000	+ 784,000	5	12,188,000	+ 382,000
Colorado & Southern ..	"	507,000	+ 210,000	5	1,800,000	+ 244,000
Cuba ..	"	285,226	+ 57,132	5	1,603,081	+ 112,150
Do. ..	"	48,452	+ 31,993	5	299,232	+ 109,754
Delaware & Hud. ..	"	587,000	+ 142,000	—	—	—
Denver & Rio Gran. ..	"	682,000	+ 6,000	5	3,145,000	+ 82,000
Erie ..	"	4,962,000	+ 106,000	5	10,550,000	+ 428,000
Gr. Tr. Main Line ..	"	482,550	+ 600,500	11	2,019,350	+ 128,200
Grand Trunk Westn	"	60,400	+ 21,750	11	2,35,050	+ 108,050
Detroit G. H. & Mil. ..	"	2,660	+ 1,900	11	2,32,800	+ 1,19,150
Gt. Northern ..	"	7,712,000	+ 486,000	5	21,700,000	+ 358,000
Illinois Central ..	"	812,000	+ 105,000	5	5,117,000	+ 15,000
Kansas City Southn.	"	278,000	+ 81,000	5	1,373,000	+ 168,754
Lake Shore & Mich. ..	"	944,000	+ 276,000	11	12,050,000	+ 2,659,000
Lehigh Valley ..	"	820,000	+ 154,000	5	5,244,000	+ 182,000
Louisville & Nashv. ..	"	729,000	+ 500,000	5	4,662,000	+ 921,000
Minn. S.P. & S.S.M. ..	"	1,257,000	+ 44,000	5	3,763,000	+ 52,000
Miss. K. & Texas ..	"	1,093,000	+ 154,000	5	3,992,000	+ 210,000
Missouri Pacific ..	"	1,707,000	+ 254,000	5	7,550,000	+ 390,000
New York Cent. & H. ..	Nov.	2,106,000	+ 405,000	11	22,466,000	+ 528,000
N. Y. N. Haven & H. ..	"	1,777,000	+ 24,000	5	7,487,000	+ 384,000
New York Ont. & W. ..	"	137,000	+ 39,000	5	1,048,000	+ 24,000
Norfolk & Western ..	"	880,000	+ 202,000	5	5,610,000	+ 173,000
Northern Pacific ..	"	2,398,000	+ 243,000	5	10,849,000	+ 1,153,000
Pennsylvania East ..	"					
and West Lines ..	"	3,914,000	+ 946,000	11	63,275,000	+ 3,528,000
Reading ..	"	560,152	+ 21,543	5	2,782,065	+ 32,498
Rock Island ..	"	1,125,000	+ 45,000	5	7,028,000	+ 16,000
St. Louis & San F. ..	"	1,028,000	+ 6,000	5	5,497,000	+ 420,000
Seaboard Air ..	"	410,000	+ 267,000	5	1,510,000	+ 473,000
Southern ..	"	1,173,000	+ 624,000	5	5,685,000	+ 2,414,000
Southern Pacific ..	"	2,792,000	+ 755,000	5	17,420,000	+ 2,717,000
Union Pacific ..	"	2,778,000	+ 211,000	5	16,720,000	+ 763,000
Wabash ..	Oct.	501,000	+ 91,000	4	2,870,000	+ 60,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE	
		Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Jan. 9	Ps. 19,000	+	Ps. 1,506	+	Ps. 1,506
Anglo-Chilian ..	May	20,000	+	506	+	506
Antofagasta (Chile) ..	Jan. 10	24,050	+	899	+	899
Arauco ..	Oct.	6,825	+	2,737	+	2,737
Argentine ..	July 25	45,870	+	14,185	+	14,185
Argentine N.E. ..	Jan. 8	4,466	+	1,134	+	1,134
Argentine Trans. ..	Aug. 15	270	+	1,186	+	1,186
Bilbao R. and Canta ..	Dec. 3	4,679	+	718	+	718
Bolivar ..	Oct.	4,960	+	2,436	+	2,436
Brazil ..	Nov. 6	M2,971,000	+	M927,827	+	M927,827
Brazil Gt. Southern ..	Sept. 7	M18,15,000	+	M13,000	+	M13,000
Brazil N. Eastern ..	"	M18,39,706	+	M8,000	+	M8,000
B. Ayres & Pacific ..	Nov. 28	75,000	+	12,000	+	12,000
Do. Central ..	June 7	18,893	+	6,277	+	6,277
Do. Gt. South'n ..	Jan. 10	101,600	+	32,000	+	32,000
Do. Western ..	"	40,000	+	5,000	+	5,000
Central Argentine ..	"	95,800	+	4,900	+	4,900
C. Ur'g'ay of Mte V. ..	"	12,772	+	369	+	369
Do. East'n Ex. ..	"	3,950	+	935	+	935
Do. North'n Ex. ..	"	2,155	+	373	+	373
Do. West'n Ex. ..	"	1,801	+	83	+	83
Colombian National ..	Nov. 9	9,000	+	112,692	+	112,692
Colombian Northern ..	May 11	2,993	+	583	+	583
Cordoba Central ..	Jan. 9	26,200	+	5,950	+	5,950
Costa Rica ..	Oct. 31	6,630	+	461	+	461
Cuban Central ..	Jan. 9	9,413	+	2,853	+	2,853
Dorada Extension ..	Dec. 7	7,900	+	1,900	+	1,900
Entre Rios ..	Jan. 9	9,100	+	5,100	+	5,100
Gt. South. of Spain ..	"	Ps. 26,170	+	Ps. 33,211	+	Ps. 33,211
Gr. West. of Brazil ..	"	13,900	+	1,900	+	1,900
Havana Central ..	"	5,058	+	778	+	778
Inter. of C. Amer. ..	Nov. 2	4,110	+	14,634	+	14,634
La Guaira and Car. ..	Dec. 9	8,250	+	1,756	+	1,756
Leopoldina ..	Jan. 9	29,808	+	1,977	+	1,977
Madeira-Mamoré ..	July 6	13,000	+	10,511	+	10,511
Manila ..	Jan. 9	5,459	+	598	+	598
Midland Uruguay ..	Dec. 7	11,064	+	1,024	+	1,024
Mogiana ..	Nov. 6	M1,934,000	+	M268,602	+	M268,602
N.W. of Uruguay ..	Dec. 7	23,500	+	6,801	+	6,801
Nitrate ..	"	14,668	+	16,308	+	16,308
Ottoman ..	Nov. 7	7,136	+	6,835	+	6,835
Paraguay Central ..	Jan. 9	2,020	+	620	+	620
Paulista ..	Nov. 6	M3,000,000	+	M126,285	+	M126,285
Peruvian Corp'n. ..	Dec. 7	649,600	+	462,182	+	462,182
Puerto Cab. & Vlen. ..	Oct. 7	2,200	+	550	+	550
Salvador ..	Jan. 2	23,500	+	8,600	+	8,600
S. Paulo (Brazilian) ..	"	31,976	+	9,521	+	9,521
Sorocabana ..	Nov. 6	M1,549,000	+	M385,378	+	M385,378
Taita ..	Oct. 7	9,105	+	19,043	+	19,043
United of Havana ..	Jan. 11	33,212	+	10,365	+	10,365
United of Yucatan ..	Dec. 1	73,800	+	6,200	+	6,200
Uruguay Northern ..	"	1,713	+	1,201	+	1,201
West'n of Havana ..	Jan. 9	4,571	+	835	+	835
Zafra and Huéla ..	Oct. 7	9,652	+	4,806	+	4,806

§ From April 1. a 1

THE LANCASHIRE AND YORKSHIRE BANK, LIMITED.

Established 1872.

CAPITAL: Authorised, £4,000,000, in 200,000 Shares of £20 each;
Subscribed, £1,725,320; Paid up (£10 per Share), £862,660.
Reserve Fund, £660,000.

Head Office: 43, SPRING GARDENS, MANCHESTER.

BALANCE SHEET, December 31st, 1914.

LIABILITIES.				ASSETS.			
		£	s d			£	s d
Capital paid up		862,660	0 0	Cash in hand, and money at call and short notice		3,048,540	1 1
Reserve Fund		655,000	0 0	Investments: British, Indian and Colonial Governments, Railways, Corporations, &c. (taken at or under the prices of July 27, 1914)*		3,084,426	4 11
Rebate Account		15,311	11 6	Bills of Exchange		1,165,725	1 11
Profit and Loss Account ...	£168,387	1 9					
Less Interim Dividend paid July, 1914 ...	73,326	2 0					
			95,060 19 9				
			£1,628,032 11 3	Advances on Current and other Accounts, Loans, &c.		6,258,344	19 4
Current, Deposit, and other Accounts		12,305,478	16 0	Acceptances, Endorsements, and Contingent Liabilities, as per contra		143,438	6 2
Acceptances, Endorsements, and other Contingent Liabilities		143,438	6 2	Bank Property		385,000	0 0
Notes in circulation in the Isle of Man		8,525	0 0				
			£14,085,474 13 5				

* Including £10,000 India 3½ per Cent. Stock lodged against Note Circulation in the Isle of Man. £14,085,474 13 5

Report of the Auditors to the Shareholders of The Lancashire and Yorkshire Bank, Limited.

We have audited the above Balance Sheet and Profit and Loss Account, and compared them with the books and vouchers at the Head Office and with the Certified Returns from the Branches. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company. We have also examined the securities representing the Investments of the Bank, and have found them in order.

On behalf of the Board,

THOS. B. MOXON,
 JOSEPH WHEATLEY, } Directors.
 GEORGE COMBER,

January 8th, 1915.

DAVID SMITH, F.C.A., } Auditors.
 J. P. GARNETT, F.C.A., }

(DAVID SMITH, GARNETT & Co., Chartered Accountants, Manchester.)

NOTICES.

THE STOCK EXCHANGE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
 Secretary to the Committee of the Stock Exchange,
 Committee Room, The Stock Exchange, London.

THE UNION BANK OF MANCHESTER LIMITED.

A Dividend at the rate of 12½ per cent. per annum (being 13s. 9d. per share), less Income Tax, has been declared on the present paid-up Capital of this Company (viz.: £11 per share) for the Half-year ended 31st December last, and will be payable on and after Tuesday, the 19th instant.

P. FORRESTER, General Manager.

N.B.—The Transfer Books are closed till after the 19th instant Manchester, 8th January, 1915.

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FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 890.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JAN. 23, 1915.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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K. TATSUMI, Manager.

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Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

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General Manager Sir FREDERICK WILLIAMS TAYLOR.
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Authorised Capital	£4,000,000
Paid-up Capital	1,500,000
Reserve Fund	2,000,000

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ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Montevideo Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILE—Valparaíso. FRANCE.—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

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RESERVE FUND £2,000,000

UNCALLED CAPITAL £4,645,575

£8,194,100

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Right Hon. Lord Welby, P.C. G.C.B.

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BILLS NEGOTIATED and COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.

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PURCHASE and SALE of Stocks and Shares effected.

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NOEL JENNINGS, London Manager.

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**THE BANK OF
BRITISH NORTH AMERICA.**

Established 1836.

INCORPORATED BY ROYAL CHARTER 1840.

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Head Office:—71, Old Broad Street, E.C.

Subscribed Capital £1,276,747 10 0

Paid up 668,722 10 0

Uncalled, including Reserve Liability .. 608,025 0 0

Reserve Fund and Undivided Profits .. 295,071 11 2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon

Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained

on application, and Banking Business of every description conducted

with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000

Reserve Liability of Proprietors 4,000,000

Total Capital and Reserves £7,960,000

HEAD OFFICE 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian

States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained

on application.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL \$5,000,000

REST AND UNDIVIDED PROFITS \$3,600,010

TOTAL ASSETS OVER (Sept. 30, 1914) \$86,000,000

The Bank has 329 Branches in Canada and Agents in the principal

cities in America.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.

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ROBERT LEWIS, General Manager.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

**CITY OF TOKYO 5 PER CENT. STERLING LOAN
OF 1906 FOR £1,500,000.**

NOTICE IS HEREBY GIVEN that the COUPONS due 1st February, 1915, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,

K. TATSUMI, Manager.

7, Bishopsgate, E.C.,

18th January, 1915.

SOUTH MANCHURIAN RAILWAY COMPANY,

LIMITED, 5 PER CENT. STERLING BONDS.

NOTICE IS HEREBY GIVEN that the COUPONS due 5th February, 1915, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, E.C.,

21st January, 1915.

The Investors' Review.

Vol. XXXV.—No. 890.
New Series.

SATURDAY, JAN. 23, 1915.

(Registered as a Newspaper.) Price 6d.

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Passing Events.

Last week's revenue came to £4,623,238, as against £4,725,261 for the seven days ended January 17, 1914, the larger income being chiefly due to increases in the returns from death duties—£593,000 up at £923,000—and from property and income-tax—£1,338,000 higher at £3,406. Customs and miscellaneous brought in more at £527,000 and £230,001 respectively, but there was a reduction of £118,000 to £992,000 in Excise, while the receipts from stamps at £92,000 and the Post Office returns at £200,000 were also lower. Including £180,000 for bullion repayments, £800,000 from the Telegraph Money Act of 1913, and £5,000,000 in War Loan payments, the total income, after paying off £1,000,000 of Treasury bills, was £11,625,238. Expenditure amounted to £11,888,678 more at £15,610,493, of which £15,306,000, compared with £3,455,000, was for Supply Services. In addition, £100,000 was advanced for bullion and £30,456 for interest on Exchequer bonds, while £1,000,000 was used to repay Ways and Means borrowings, and £50,000 was paid out under the Telegraph Money Act of 1913, thereby making the aggregate outgo up to £16,790,954. As a result the Exchequer balances were reduced by £5,165,716 to £30,691,654, compared with £1,726,028 in 1914.

What professors of individualism amongst political creeds are thinking might be interesting to know, but not now. Nation and Empire are engaged in a stupendous conflict against savagery, and it leaves us no time for the discussion of abstractions. In every difficulty we turn eagerly to the Government and say, "You must help us." Had said Government issued in the beginning of 1914 the regulations published on Tuesday last relating to new issues of capital on the British Money market, we feel sure that the indignation would have been so great and so loudly expressed as to have damaged the prospects of the Liberal party. But this week, when orders are given that all new demands for capital must be approved by the Treasury before they are made, the step is accepted as a matter of course. Even such a Conser-

vative, and, in some important respects, reactionary newspaper as the eminently respectable *Morning Post* can only bestow its qualified blessing upon an administration so prompt to meet a public demand. Nowhere is there any particular grumbling; at least, not in public. Doubtless the company-promoting species and the firms, part of whose business it is to float new loans for Corporations and States at home and abroad, will lament the fact that their occupation is for the time being gone. Owners of newspapers, a large part of whose revenue has come from prospectus advertisements, will also contemplate their position with more or less rue, but these count but little among the great masses of the people. As a whole the nation will feel safer because those new regulations, which we append here, have been made public. We ourselves go so far as to hope that some form of official control in the public interest will remain over City finance after the war and its necessities have passed away. The amount of capital lost by the saving classes in this country through dishonest financial promotions in the past half-century, or since the limited liability principle was established by law, is beyond calculation, and it will be a good thing, not only for the pockets of investors, but for the morals of the City, if a check of an efficient description can be put upon this industry for the future. Doubtless new benefits bring with them fresh dangers, their shadow, and exclusive control over public enterprises, such as the initiation and extension of new industries, public undertakings of all kinds, or the development of raw communities, is sure to hurt somewhere. Carried to extreme it would tend to destroy all initiative outside that officially instigated, and we must guard against such a danger. Better far allow a certain scope, not to the deliberate plunderer, but to the enthusiast, the over-eager and adventurous, to whom the world owes much, than have the whole business enterprise of the country put in bondage. For the present, however, neither the dangers nor the ultimate fate of such regulations as have now been established by a Government quite as despotic as it might have been in Russia, nor the ultimate system of public finance to be retreated upon, is in question. All the City has to do is to obey, and nothing can be more certain than that it is good to be

quit for the present of foreign demands upon our savings, regulated or unregulated. Every penny we can spare or raise is going to be absorbed in meeting the costs of this ghastly and abominable conflict, and for the next three months it may be that our outlay upon it will be the highest of all the war. Here are the Treasury regulations:—

It appears to the Treasury that in the present crisis all other considerations must be subordinated to the paramount necessity of husbanding the financial resources of the country with a view to the successful prosecution of the war. Accordingly the Treasury wishes it to be understood that until further notice it feels it imperative in the national interest that fresh issues of capital shall be approved by the Treasury before they are made.

Treasury approval will be governed by the following general conditions:—

(1) Issues for undertakings carried on or to be carried on in the United Kingdom shall only be allowed where it is shown to the satisfaction of the Treasury that they are advisable in the national interest.

(2) Issues or participations in issues for undertakings carried on or to be carried on in the British Empire overseas shall only be allowed where it is shown to the satisfaction of the Treasury that urgent necessity and special circumstances exist.

(3) Issues or participations in issues for undertakings carried on or to be carried on outside the British Empire shall not be allowed.

(4) The Treasury will not in ordinary cases insist upon the above restrictions where issues are required for the renewal of Treasury bills or other short instruments held here and falling due of foreign or colonial Governments or Municipal Corporations or railways or other undertakings.

All applications should be made in the first instance to the Treasury.

The Treasury will not be prepared to approve under paragraph 4 (3) of the Temporary Regulations for the Re-opening of the Stock Exchange any dealings in new issues which have not been approved by the Treasury before they are made.

Is what is called the "National Dye industry" going to come to nought because those most interested in our textile trades cannot agree to find the capital or about the method by which the manufacture is to be established and carried on? In all probability this is going to be its fate. Every day the papers tell us that this great man or the other in the Manchester cotton trade is in favour of the scheme, but we see no evidence that the capital, some £3,000,000, is about to be found, and begin to doubt whether it can be found under any form of procedure hitherto indicated. It looks, indeed, as if the Government will be compelled to take the whole matter over and begin the production of dyes with the £1,500,000 of capital it was willing to find, or to guarantee, to help the trade. As Mr. Raphael Meldola, the president of the Institute of Chemistry of Great Britain and Ireland, said in Wednesday's *Times*, "The production of chemical dyes from coal tar is not a mere business affair; it must be controlled by men of scientific training." And there is more in it than even that, for if we are to succeed in producing the infinite variety of shades of colour required in our textile industry our workmen must be content to condescend to a minuteness of detail and sub-division of labour which is foreign to their disposition and to the massing tendencies of British labour. In Germany, we are told, the workmen will produce dyes of any shade, in out-of-the-way shades, in small quantities to meet the orders of an insignificant customer. Here our people would probably resent this kind of trivial-looking production and insist upon manufacturing certain shades of colour in large quantities to be thrown upon the market in the usual British take-it-or-leave-it style. But even to manufacture on this wholesale scale scientific experience is necessary. The workmen will have to be guided by trained minds and by men capable of so organising the manufacture as to ensure lowness of costs. Nothing has been done in this direction so far as we can gather, and the whole project is therefore up in the air. It will remain there, or come to the ground like a wrecked balloon unless some men come to the rescue, or even one man of energy, resource and determination; or unless the business is initiated at the exclusive expense of the Treasury. In this latter eventuality experience warns us to look also for failure and the loss of much money.

A violent conflict is raging between consumers and carriers over the origin of high food prices. "It is all

along of those grasping shipowners," says one side, and the shipowner is not able to deny this assertion point blank. He, however, says, "Nothing of the sort; there are plenty of other influences at work causing food to be dear." From the shipowner's point of view we are assured that freights have not been forced up; they have gone up because there are too few ships to carry the commodities offering, and the owners naturally let their freight space to the highest bidder. "That is all very well," the representatives of the consumers answer, "but why should the rate of 40s. per ton for the carriage of goods from the River Plate, which was thought too high in December last, be now 70s. per ton of wheat?" What can the shipowner say in justification of an addition of 30s. to his charge within one month? He cannot in reality say anything, but the tendency of the entire argument is to force one more duty upon an overworked Government, or on its bureaucracy. The day is at hand, if not already here, when public clamour will force the Government to charter ships, as the Government in Italy is now doing, or to buy ships and become carriers of the necessities of life, as it is of mails, and also of commodities required in our manufactures, of any and everything, from foreign countries to British ports. It is either that, or the shipowners will have to be told, as the Stock Exchange has been told, "You must not increase your profits beyond a certain percentage upon your capital. If you do, then all the overplus must be paid into the Treasury." Whatever arrangements are to be made, it is obvious that no expedient must be left untried to ease the pressure of hard times upon the nation. It will not do for anybody to sit down and twirl his thumbs, allowing things to take their course. Government and people are confronted by an emergency and a monopoly of a quite exceptional kind, and must take measures for self-preservation, come of shipping interests what may.

Much may have to be said about the position of our joint-stock banks once all the reports for the past year are in our hands. For the present we can emphasise only one point, viz., the meaning of the increase in the liabilities on deposits and current account balances. Why should this be so large and so universal at a time when the trade of the country is smaller and the requirements of the Stock Exchange also much reduced? The increase is no doubt the product of Government finance, and of the arrangements whereby liabilities on bills of exchange which could not be met owing to the war were extended by the moratorium, and by which the hung-up Stock Exchange loans were continued until after the war. These all tended to distend banking credit. That is to say, the credit-generating attributes of our banks has had to be stretched through the necessity they were all under of coming to the assistance both of the Treasury and of credit users of all types at a time of unexampled pressure. Therefore the great increase of deposit-measured apparent wealth shown by the banks is something which, from one point of view, will have to be regarded by the nation as debt to be redeemed once the war is over, and from another as some indication of the increased mortgage placed upon the productive energies of the nation, as well as upon the earnings of particular classes and individuals therein. Probably this distension of credit is not yet at an end. All the more satisfactory is it to see that the banks have at the same time been careful to increase their stock of available cash. None of them have followed the example of the London City and Midland Bank in publishing their private stocks of gold, gold held in their own vaults, but every one of them shows an increase in the "cash in hand and at the Bank of England," so we are reasonably warranted in making the inference that they are doing their utmost to increase their strength in order to be in readiness for any further pressure which war exigencies and the strain upon various outlying portions of the Empire may place upon them. Better than anybody our bankers know that the real strain is not likely to come in full upon us until after, possibly a year or more after, the war has come to an end.

Lloyds Bank, Ltd., seems to have done remarkably well last year in spite of the war. Its nett profit for 1914 shows an increase of £31,303 at £1,271,731, and the available aggregate of £1,348,545, which includes £76,814 brought forward, is £31,891 better. The directors accordingly continue the dividend at 18½ per cent. for the year by two payments of 14s. 6d. each per share. They also set aside the usual £60,000 to reduction of premises account, plus a further £22,000 credited to it during the year, and notwithstanding bank premises figure for £637,949 more in the balance-sheet than they did a year ago, making their total capitalisation £2,842,723. We shall give the reason for this presently. Meantime, it has to be noted that £55,000 less at £250,000 has been set aside to meet possible future depreciation, and that income-tax takes £39,627 more at £96,143. The reserve this time gets nothing as compared with £100,000 a year ago, but the balance remaining to be carried forward after paying the final dividend is £27,744 up at £104,558. Coming to the balance-sheet, we find an increase of £26,145,953 in the liabilities of the bank on current, deposit and other accounts. This makes a total of £117,657,945, but during the year Lloyds absorbed the old Wilts and Dorset Banking Co., and that alone added nearly £13,000,000 to its deposits. Even so, from other sources it seems to have got as much again, and the fact shows remarkable elasticity in present circumstances. Bills accepted or endorsed have been reduced by £1,236,091 to £6,226,218. Moreover, the liabilities in respect of customers' loans to brokers, fully secured, have shrunk £413,800 to a mere £33,500. During the year, thanks to the just-mentioned absorption, the paid-up capital has been increased by £800,000 to £5,008,672, and the reserve fund by £600,000 to £3,600,000. Altogether the balance-sheet now adds up to £133,008,749, an increase of £26,389,801 on the year. Among assets, cash, including credit at the Bank of England, is up £8,457,321 to £24,634,181, a very substantial figure. Call and short notice money is £1,455,315 larger at £10,072,645, and there is a notable increase of £2,590,319 in the bills of exchange held, which now total £13,420,193. Consols and other British Government securities now figure for £7,825,349, an increase of £2,962,068. The holdings of Indian, Colonial and British Corporation and Railway stocks, &c., also show an increase of £2,778,758 at £8,308,173. All investments made before July 27 are valued at the last official making-up price of that date, but investments made since are valued at or under cost. An increase of £175,756 is noticeable in the bank's stake in Lloyds Bank (France), Ltd., making it £239,620. Advances, Stock Exchange loans under Treasury Minute of October 31 last, &c., are up £8,568,407 to £59,439,647, and we have already mentioned acceptances and bank premises. The dividend for the past year takes £119,520 more than for 1913.

A monotony characterises the reports of all our banks for the past year. That of the London County and Westminster Bank, Limited, for example, reveals a decrease of £111,082 in the nett profits, bringing them down to £1,083,818. This is after allowing £2,927 less at £96,782 for rebate. Adding the £156,644 brought forward, which was £1,150 up, there is £109,932 less available for division at £1,240,462, but the board continues the dividend at 21½ per cent. for the year, subject to income-tax, by a second payment of 10½ per cent. It also sets aside £336,000 for depreciation, or just £66,600 more than was placed to contingent investment depreciation a year back. This time, however, bank premises get nothing, against £100,000, and the provident fund is also deprived of the £100,000 given it a year ago. In these ways the balance of £160,112 left to carry forward is £3,467 higher. The balance-sheet shows an increase of £13,917,863 in the current and deposit liabilities, bringing them up to £99,312,553. Circular notes, letters of credit, &c., are, however, down £800,214 to £2,019,038. Acceptances for customers are also £2,907,847 less at

£4,182,338, and endorsements on bills negotiated show a reduction of £472,153, bringing them down to £93,730. These two are cross entries. Among the assets we have cash in hand and credit at the Bank of England forming one item of £22,524,904, an increase of £8,767,797. Call and short money, however, is £6,748,266 down at £5,634,632. Bills discounted, on the other hand, are £2,569,088 up at £18,369,283, and the aggregate of £14,647,093 representing investments shows an increase of £5,933,576, of which £5,185,945 represents the increase in the bank's holding of British Government securities. Advances to customers are £2,528,115 higher at £46,617,341, and bank premises have risen in book value by £67,880 to £1,717,106, the total of the balance-sheet being £9,738,190 up at £113,986,428.

Among the few banks that have brought down their dividends for the second half of the year is the National Provincial Bank, Ltd., whose report for 1914 discloses a nett profit of £773,027, including £91,985 brought forward. This is a decrease of £188,958, and of the total £200,000 has been placed to contingencies. That compares with £330,000 taken a year ago to meet depreciation of investments. From the balance a dividend of 7 per cent. is to be paid, less income-tax, making with the interim 9 per cent., 16 per cent. for the year, against 18. There is thus a reduction of 2 per cent., but the balance of £93,027 left to carry forward is £1,042 up. In the balance-sheet the liability on current, deposit and other account is £7,033,595 larger at £74,916,018, but acceptances are down £141,077 to £683,163. Cash in hand and credit at the Bank of England are together £5,308,901 higher at £16,125,106, but money at call and short notice is £3,951,130 down at £3,449,058. Investments aggregating £14,361,027 show an increase of £1,385,178, the largest increase being £988,842 in British Government securities, whose total is £7,310,711. Bills discounted, loans, &c., show an increase of £4,220,535 at £45,238,795, and premises in London and the country are £71,153 higher at £835,058, the total of the balance-sheet being £6,893,561 up at £80,692,209.

Almost alone amongst our greater banks, Parr's has reduced its dividend, but, of course, only for the second half of the year. For the first half the usual rate of 20 per cent. per annum was paid, less income-tax, but for the second half it is reduced to an 18 per cent. per annum rate, making the total for the year 19 per cent., or only 1 per cent. less than for 1913. A year ago, however, a 1 per cent. bonus was also distributed, whereas for 1914 no such distribution is to be made. On the whole, we are glad that the board should have taken this course, for although the actual profits of the year were larger, the balance of £109,606 included in these profits and brought from the previous half-year showed a reduction of £75,841. Accordingly, and although rebate is taken at 5 per cent. instead of 6 per cent., the £653,322 left for division is £47,279 down, and yet the total dividend distribution takes £12,418 more than it did a year ago. This is because the well-known Midland banking company, Crompton and Evans' Union Bank, Ltd., was absorbed in Parr's, and additional capital was created to pay for it. Accordingly, the paid-up share capital is now £218,750 larger than it was a year ago at £2,423,530. There is also an increase of £100,000 in the reserve fund, raising it to £2,100,000, and liabilities on current, deposit, and other accounts have advanced £8,914,727 to £52,113,758, of which increase upwards of £5,600,000 may be ascribed to the Crompton and Evans' Bank absorption. Altogether the liabilities of the bank on deposits, notes in circulation in the Isle of Man, drafts current, and customers' acceptances show an increase of £8,000,887 at £52,620,528. The note circulation in the Isle of Man is £7,453 above that of a year ago, but its total is still only £12,004. Cash on hand and at the Bank of England is up £3,015,254 a

£11,521,006, but call and short notice money is £234,467 down at £8,241,591. An increase of £2,068,557 is shown in the investments, which include the War Loan, Consols, and other British Government stocks, and the total is now £6,856,702. Other investments are also £965,816 larger at £2,999,907. Bills discounted, loans and advances, &c., all put in one item, are £2,409,084 higher at £26,764,416, and acceptances are a cross entry £2,208,699 down at £3,145,505. There is also a reduction of £80,601 in the holdings of foreign bills negotiated, making that cross entry £45,890. Owing to the incorporation of the Crompton and Evans' Bank, premises are £88,020 up at £1,195,047, the total of the balance-sheet being now £60,770,065, or an increase of £6,922,964 on the year.

Only the second half of 1914 is covered by the report of the Union of London and Smiths Bank, Ltd., whose figures are always exceptionally interesting because of the full manner in which the balance-sheet is subdivided. For instance, almost alone amongst British banks, as we keep insisting, the Union of London and Smiths separates cash in hand from its credit balance in the Bank of England. Its gross profits for the half-year were £77,184 less at £884,873, but the balance brought forward from June was £96,048 larger at £232,373. Consequently the gross total of £1,117,246 shows an increase of £18,864. Interest allowed to customers was reduced by £53,670 to £295,274, but working expenses rose £14,837 to £248,378, and £150,000 against £75,000 was written off for depreciation, &c. Out of the remainder the directors continue the dividend at the rate of 10 per cent., subject to tax, but the 2 per cent. bonus paid usually at this time of year, representing another 3s. 1d. per share, has this time been omitted. Consequently the balance of £363,055 left to carry forward is £21,480 higher, all of which seems careful finance. It is stated that investments have been valued at or under prices current on July 27 last, the usual formula adopted by all the banks, and one that will need revision when the war is over. In the balance-sheet we find an increase of £4,872,108 in current account liabilities, making them £30,941,728. Deposit liabilities, presumably bearing interest, are, on the other hand, £299,111 down at £14,891,075, so that the total liabilities under these heads is £4,572,997 higher at £45,832,803. Acceptances have shrunk £1,296,962 to £3,610,995, and there is a drop of £65,730 to £42,287 in the liabilities by endorsements on foreign bills, a reduction natural in the circumstances for all banks doing this type of business. Cash in hand is £258,503 larger at £3,634,692, and the balance in the Bank of England £2,983,250 up at £6,069,865, the aggregate of these two entries being £3,241,753 higher at £9,704,561. Call and short notice money in the market is, however, down £1,865,905 to £5,571,372. Investments aggregate £7,521,141, an increase of £1,226,025, the increase in British Government stocks being £611,475, and in Corporation and Colonial stocks, &c., £418,452. The reserve fund investments remain at £1,150,000. Bills discounted, which are separated into those of three months and under and those exceeding three months, are down £1,080,554 to £5,721,111, but there is an increase of £3,166,031 in the loans and advances, including the arrangement for Stock Exchange loans, the aggregate being now £21,400,500. Bank premises have risen £16,080 to £1,526,928, and the balance-sheet total is £3,349,796 higher at £55,534,814.

A gross profit of £949,711 is shown by the London Joint-Stock Bank, Ltd., as the result of its operations in 1914. This is a decrease of £53,718 on the total for the preceding year, and as only £758 more at £62,326 was brought forward, the aggregate available profit of £1,012,038 is £52,960 less. Current expenses increased by £14,693, but this does not prevent the board from raising the dividend, or, rather, from continuing to pay at the higher rate of 11 per

cent. per annum established in the second half of 1913, but less money is put away. A year ago, for example, £163,000 was set aside for depreciation, this time only £100,000. This time also nothing is set aside to the reserve or to the superannuation allowance fund, which respectively got £25,000 and £10,000 out of the profits of 1913. The balance, however, left to carry forward is £26,480 better than the one brought in at £88,806, and the business looks progressive, like that of all the bank's neighbours. Liabilities on deposits, for instance, have risen £3,017,141 to £40,600,378, and that through the natural growth of the bank's business, not through absorption. Liabilities on acceptances, however, are £30,882 lower at £3,122,446. As usual, cash in hand and credit with the Bank of England are put in one item entered at £8,112,792, an increase of £2,116,124 on the figure of a year ago, but short money in the market is £1,611,176 less at £4,033,300. There is also a decrease of £447,580 in the bank's fixed investments in Government securities, bringing them down to £2,936,547, but its possessions in Indian and Colonial Government securities, &c., are up £316,350 to £4,088,088. Altogether, therefore, it has £763,930 more of its resources put aside in marketable securities, making the total £7,024,635. Bills discounted show a reduction of £742,475 at £6,069,396, but advances, loans, including Stock Exchange loans under the Treasury Minute of October 31 last, form an entry up £2,496,651 at £18,715,400. There is likewise an expansion of £19,483 in the freehold and leasehold premises owned by the bank, valued now at £1,044,735, and the total at £48,122,704, to which the balance-sheet mounts, is £3,011,655 higher.

Recent events have left their trace in the smaller business done by the United Counties Bank, Ltd., during 1914. Nett profits, following on an increase of £25,529, fell off by £19,396 to £184,492, and although rather more at £34,399 was brought in the aggregate was still £15,496 lower at £218,891. Nevertheless the dividend is again made up to 13½ per cent. by a final payment at that rate, and £2,500 placed to officers' superannuation fund, but nothing is written off premises nor investments as against £10,000 and £40,000 respectively in 1913. By these abstinences the amount carried forward is increased by £37,424 to £71,823. In the balance-sheet, whose aggregate is £705,338 larger at £17,729,908, cash appears for £775,764 more at £3,379,991, Consols and other Imperial Government stocks are £194,379 up at £1,226,222, but Colonial and India Government bonds, railway debentures, &c., have been reduced by £10,804 to £1,232,511. Investments made before July 27 have been valued at or under prices current at that date, all those made since then being valued at cost or under. Bills of exchange come to £488,465 less at £1,609,060, but customers' liabilities upon acceptances have increased by £124,343 to £207,385, loans on security and advances by £98,976 to £9,550,797, and bank premises, furniture, &c., by £11,764 to £494,300. Among the liabilities, deposit, current and other accounts are £580,995 higher at £15,564,192.

In 1914 there was a relapse of £3,490 to £66,752 in nett profits of the Bradford District Bank, Ltd., making, with £13,114 brought in, £79,866 to divide, a decrease of £3,032. For the first half of the year a dividend at the rate of 13½ per cent. tax free, was paid, but for the second half the distribution was at the rate of 13½ per cent., less tax, as against a dividend of 13½ per cent. in 1913, free of tax. The income-tax paid for the first six months required £1,035 less, and the allocation to reserve was halved at £10,000, so that after again transferring £2,000 to the officers' pension fund, £8,899 more at £22,013 is carried forward. Current, deposit and other accounts have risen by £237,815 to £5,712,588, and acceptances on behalf of customers form a cross entry £16,273 higher at £240,553. Cash and money at call and short notice

have been reduced by £155,804 to £1,053,584, but investments, "written down to below the lowest ascertainable value on December 31 last," are £74,978 up at £457,814, Consols, War Loan, Indian and Colonial Government stocks, &c., having advanced by £76,666 to £446,677. Bills of exchange, also, are £173,301 larger at £1,273,209, loans and advances show an increase of £161,782 at £3,486,527 and bank premises of £1,715 at £142,813. The total of the balance-sheet is now £6,654,500.

Apparently the issue of £38,910 of fresh capital by the Union Bank of Australia, Ltd., making the total paid-up a round £2,000,000, had a good effect on the results obtained during the six months ended August 31. At any rate, gross profits were £27,150 better at £367,697, and, after providing £14,624 more at £201,747 for general expenses, income-tax, &c., the nett revenue was still £12,526 larger at £165,950. Including £45,510 brought in, there was £14,033 more at £211,460 available, out of which a dividend of £1 5s. per share, or 5 per cent., and a bonus of 10s. per share, or 2 per cent., are repeated, the two absorbing £17,000 more. Nothing, however, is transferred to reserve, against £30,000, thus enabling the amount carried forward to be prudently increased by £27,033 to £71,460. The balance-sheet, now totalling £29,309,895, shows that deposits, including inscribed stock deposits, have risen by £1,578,467 to £22,913,057, and bills payable and other liabilities by £276,462 to £2,005,904, while the note circulation, also, is £55,167 up at £219,475. Among assets, specie on hand and cash balances are £183,693 higher at £5,232,334, and money at call and short notice and Stock Exchange loans come to £396,110 more at £1,251,110, but there is a drop of £35,708 to £151,929 in bullion and bullion advances. Other investments are £242,391 up at £1,143,875, making, with the stationary reserve fund securities, an aggregate of £2,143,875, both being quoted at values as existing on July 29 last. Bills discounted, loans, &c., have advanced by £2,143,486 to £17,753,612, but balance of remittances, drafts in transit, and bills receivable have fallen off by £48,603 to £2,274,259.

It is not at all pleasant to be told that the Province of Buenos Ayres, one of the richest districts in South America, has defaulted on its $3\frac{1}{2}$ per cent. loan of 1906. Apparently the arrangement to be made through Messrs. Baring Bros. and Co., Ltd., who as agents for the Government brought out the loan, are on all fours with those Messrs. Rothschild have entered into with regard to the Brazilian debts. But it is to be only a brief default in this case, the Provincial authorities assume, for they hope to resume payment two years hence, and meanwhile the bondholders will receive 1 per cent. in cash for this year and $1\frac{1}{2}$ per cent. for next year. The balance of their interest will be funded into 5 per cent. scrip redeemable by a 10 per cent. sinking fund, by means of which the loan is to be paid off in ten years at par, the first drawing to take place on January 1, 1917. To secure the scrip the coupons will be deposited and held, and will remain valid, in fact, with all rights attached to them pending the total redemption of the scrip now to be issued. It is not in evidence that default was inevitable; indeed the special taxes which were supposed to be mortgaged to the service of this loan have been yielding, even in these depressed times, more than enough to meet the charges, but the Government has diverted the money to other purposes, as it used to in the good old days before the financial earthquake upset the whole of Argentina in 1890. Nothing of that kind is, we trust, to be expected again, but it will be for the good of the Republic, of all South American borrowing States, if their experience during the next few years gives them a lesson in economy and also in the virtue of honestly meeting one's debts.

Two of the Scotch railways, the Caledonian and the Great North of Scotland, have applied to the Secretary

of State for Scotland this week for powers to raise additional capital. The Caledonian proposes to capitalise at 20 years' purchase the value of the perpetual feu duties and ground annuals in consideration of which it has from time to time purchased lands. It is computed that the value of these is £510,615, and the company intends to create debenture stock to that amount, the interest on which will rank *pari passu* with the interest on all existing mortgages. All moneys raised by the issue of this debenture stock are to be used only for purchases to which capital is properly applicable. The Great North of Scotland seeks permission to raise £300,000, mainly for the purpose of widening the Formartine and Buchan Railway and for extending the hotel accommodation at Aberdeen. Under the Provisional Order the new capital is to be converted into equal amounts of preferred and deferred stocks before being issued, but the company asks for powers to raise the whole or any part of it as a second debenture stock ranking after the existing debenture stock. Authority is also asked to create £62,500 additional debenture stock, being the capitalised value at 20 years' purchase of the annual feu duties and ground annuals. The Order further provides for the creation and issue of £102,822 nominal of preferred converted ordinary stock in order to make equal the aggregate amounts of preferred and deferred converted ordinary stocks as existing immediately before the granting of this Order. Provision is made to enable the directors to issue as "redeemable" any portion of the capital which may be raised as preference or debenture stock.

During the past calendar year the number of passengers carried by the Edinburgh and District Tramways Co. rose by 3,980,540, with the result that traffic receipts showed a substantial increase of no less than £18,201 at £310,488. Working expenses and Corporation charges absorbed £8,147 more at £276,672, so that nett profits, including miscellaneous revenue,



No. 224

ALTERATIONS TO ROUTES

FROM FEB. 1st, 1915.

ROUTE No. 15.—To be **curtailed** as from the Duke's Head, East Ham, to Green Street, proceeding up Green Street to the Upton Park Garage.

ROUTE No. 56.—To be **extended** from Hackney Station to Finsbury Park by way of—

Clapton Road Lordship Park
Northwold Rd. Brownswood Rd.
Manor Road Blackstock Road

This covers up the route of No. 106 which will be withdrawn; and affords to the passengers on No. 106 access to Hackney Station and beyond to the South.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

D

were £9,741 better at £36,318. Some 300 of the staff has enlisted, and the directors have done their part exceedingly well, as they are paying the married men the difference between Government allowance and full wages and the single men 10s. a week, and propose to continue doing so until the end of the war. Already this arrangement has cost the company nearly £2,000, or at the rate of £5,000 per annum, but the shareholders will probably be more inclined to commend the directors than to blame them for their action. After providing for these payments and for interest, £10,000 or £1,000 more is added to the general reserve, £2,000 is transferred to capital redemption fund, and £1,000 written off investments as before, while the fixed dividend on the preferred shares required £4,125. Of the surplus of £11,961 remaining, three-tenths belong to the preferred shareholders and seven-tenths to the deferred shareholders. Out of their portion the preferred shares get an additional dividend of 4 per cent. or double last year's amount, and the balance carried forward to their credit is increased by £588 to £611. The dividend on the deferred shares is also doubled at 8s., the payments in both cases bringing the distribution up to the level of two years ago, and £1,680 or £1,373 more is carried forward.

Interesting figures relating to the principal losses at sea have been issued by the Liverpool Underwriters' Association, and are quoted in Friday's *Times*. Reckoning only losses amounting to £10,000 and upwards, the total for 1914 is placed at £13,688,954. This compares with £6,736,000 in 1913 and £6,510,000 in 1912. These losses were caused by the destruction of 272 vessels last year, 176 in 1913, and 144 in 1912. The cost of the principal losses at sea within the past five years is estimated to have been £38,291,954, a stupendous-looking figure, but one that sinks to insignificance when put alongside the magnitude of the trade done and of all the fleets engaged in carrying it on. The number of total losses of vessels of 500 tons and upwards is placed at 323 for the past year, and of that number 105 vessels were sunk by warships or mines, the war risk having proved the most serious cause of loss during the year. Of the entire number lost, 141 were foreign steamers and 115 British.

An interesting forecast of the South Australian wheat harvest for the present season has been compiled by Mr. L. H. Sholl, the Government Statist at Adelaide, and is a disappointing study. It brings out an average estimated yield of 4,664,761 bushels, or 2.19 acres. "It is fairly certain that between 700,000 and 800,000 acres sown either failed to germinate or afterwards absolutely perished." A loss of such magnitude would be crushing in any other country, but at the best of times the yield of wheat per acre in South Australia is comparatively small, and has averaged only 7.47 bushels per acre even in comparatively favourable years. That was the return for the past harvest season, and a fairly good one; therefore the cultivator in South Australia expects but little reward for his labour. The highest he has received since 1905-6 has been an average of 13.26 bushels an acre, this year's looked-for yield being the lowest. In hay, too, the product ranges in ordinary years only from one ton to 1.40 tons per acre, and for the current year it is expected to be 0.51 tons per acre. It is a dreary enough outlook, and the probability is that after meeting domestic requirements there will be little or any wheat left for export, notwithstanding the fact that 1,800,000 bushels approximately of wheat and flour remained in stock at November 30 last. "The season," says Mr. Sholl, "has been the driest on record. With the exception of a few isolated stations, all show less than half the normal yield. For the wheat-growing period (April to September) many stations registered only from two inches to five inches of rain." There was a splendid fall of rain in November last, but it will not materially increase the yield

of either wheat or hay for the past season. It should, however, provide green food for live-stock.

The reconstruction scheme put forward by the directors of the Argentine Timber and Estates Co., which was dealt with in our issue of the 9th inst., has been abandoned in favour of an alternative submitted by one of the shareholders. Under this plan a new company is to be formed with a capital of £43,000 in 1s. shares, half of which will be ordinary shares carrying 90 per cent. of the profits, with corresponding rights on a winding up, and half deferred shares entitled to the remaining 10 per cent. Of these the deferred shares will be allotted fully paid to the existing shareholders in the proportion of three for each preference share in the existing company, and one for every two ordinary held. The ordinary shares will be offered for subscription in like proportions, conditional on the subscribers also taking at par an equal nominal amount of 6 per cent. debenture stock, forming part of a total issue of £100,000, and carrying interest from November 1, 1916. Every shareholder who subscribes for the ordinary shares and debenture stock will receive a commission of 50 per cent. in cash, and in lieu of interest on the debenture stock up to November 1, 1916, they will be given an immediate allotment of fully-paid debenture stock equal to 9 per cent. of the amount subscribed for. Holders of the existing debenture stock will receive £75,000 of the new stock in exchange for their existing holdings and arrears of interest. It is stated that quite recently an increased demand for tanning extract has arisen, with prospects of a further rise in value, and that should it be decided to resume the manufacture of this article, capital would be required. To enable this very important branch of the business to be resumed without any very material modification of the programme for the purchase of cattle, the directors say that it is necessary that the full amount of £21,436 now asked for should be provided, although the minimum amount upon which they are prepared to go to allotment is £15,000.

Seeing that no dividend is to be paid, the main interest in the annual report of the New Transvaal Chemical Co., Ltd., lies in the arrangement it has entered into with Lever Bros., Ltd. Its accounts for the year show a profit of only £9,562, and after giving the preference shares their 6 per cent. dividend and 20 per cent. of the surplus profits, and paying the London board £360, there is only £162 of surplus profits for the ordinary shareholders, whereas a year ago there was £10,021. Consequently, even with the balance of £2,064 brought forward to the credit of these shareholders, there is only £2,226 in all available for them, which is all kept in hand. A year ago they got 8 per cent., but affairs have not been too prosperous, and it is probably a happy change for the company to become associated with Lever Bros. They do not buy up the company, but become its dominating shareholders. Its capital is to be increased to £500,000 in £1 shares, and that will include the 150,000 participating preference and 150,000 ordinary shares already issued, which will become respectively first preference and "A" preference shares with rights to cumulative and preferential dividends, the one of 6 per cent. and the other of 8 per cent. per annum, and to preferential repayment of capital without further participations. It is explained in the report that, in consideration of this modification of their former rights, a bonus dividend in the shape of 50,000 £1 6 per cent. cumulative first preference shares, fully paid up out of the company's accumulated reserve fund of £50,000, will be distributed amongst the holders of these shares at the rate of one bonus share for every six ordinary and/or preference shares now respectively held by them. The remaining 150,000 shares, making up the £500,000 of capital, will be issued as ordinary shares to Messrs. Lever Bros., Ltd., at par, and will carry one

vote per share. In exchange the company is to subscribe for £150,000 of Messrs. Lever Bros.' 15 per cent. cumulative preferred ordinary shares at par. Out of this it is reckoned that the company will get an additional annual income of £22,500, and the last official quotation for these Lever shares before the war was 2 to 2½. As long as Messrs. Lever Bros., Ltd., hold their shares they will have power to nominate four out of seven directors to the company's board. Various economies are to be effected in the company's future management. Full particulars of the agreement accompany the report, and special meetings are to be held at Winchester House on the 27th inst., at 3 o'clock p.m., or as soon afterwards as the ordinary general meeting previously held permits, in order that the necessary resolutions may be considered and passed. So far as can be judged there will be no difficulty in obtaining assent to the arrangement, particularly in the present financial position of the enterprise.

The Board of Agriculture and Fisheries has received information from the International Agricultural Institute giving the preliminary estimates of the production of crops in Argentina 1914-15, which show as compared with the previous 12 months an increase of 70 per cent. in wheat and oats, and of 30 per cent. in the case of linseed, while the rye crop is expected to show a decrease of about 44 per cent. The figures as given are as follows:—Wheat 103,700,000 cwts., an increase of 42,702,000 cwts.; rye 925,000 cwts., a decrease of 748,000 cwts.; oats 25,326,000 cwts., an increase of 10,764,000 cwts.; and linseed 25,808,000 cwts., an increase of 6,228,000 cwts.

The latest report of the Pillsbury-Washburn Flour Mills Co., Ltd., for the year ended August 31 has been drawn up in such a way as to hide the real results obtained, so that it is not possible to criticise one way or the other. In 1913 the revenue from the various water power companies was stated separately, as was the allowance for depreciation, £60,686, but this time these items are lumped together, and we are not told what provision has been made for depreciation. Are we to infer that as the depreciation reserve shows an increase of £66,053, the sum put by was of this size for the past year? Why the need for this obscurity? Gross profits, after allowing for depreciation, were £5,589 up at £96,194, which enables the directors to meet all expenses, pay debenture interest, set aside £6,186 as before for fixed sinking fund, and £5,712, against nothing, to contingent sinking fund, and carry forward £385, as compared with a deficit of £911. This still leaves a debit of no less than £824,270 in the balance-sheet, and considering that a further £42,845 was spent on property account during the year, raising the total to £1,749,732, the position has not really improved to the degree the Americans would have us believe.

Through the courtesy of Messrs. Scott, Armstrong and Co. we have had an opportunity of seeing the Robertson rapid calculating machine. It is really a wonderful invention, which should be of great use in all businesses where accurate and rapid calculations are required. An engineering firm, e.g., desiring to take stock supplies the operator with quantities and prices, and the machine will extend and give the result in weight, value of material, and value of labour. A timber merchant can rapidly arrive at quantity and value for cubic feet and in total. No trained mathematician is necessary, and work that would occupy hours in the usual way can be completed in a very short space of time by one of the ordinary staff simply using common-sense.

Major E. H. M. Leggett, R.E., D.S.O., will address the Royal Society of Arts on Tuesday afternoon next on "The Economic Development of British East Africa and Uganda." The chair will be taken at 4.30 by Sir Owen Philipps, K.C.M.G.

Fading German Dreams of Victory.

Whether there is consolation in it or not is not yet a matter of certainty, but unquestionably the many drubbings given to the German mobs in arms by the Russians, French, Belgians, and ourselves appear to be beginning to teach them, if not civility, at least some trace of a sense of the decencies of civilised life. Here is the new Chief of the Staff, for example, telling an American correspondent that "the British are good fighters," but immediately endeavouring to destroy the soothing effect of his words by adding that "they have no officers." "Consequently when they come to fight us in the spring," he winds up, "we are strong enough to beat them and to drive them back with bloody heads." So far, we imagine, the majority of "bloody heads" have been on the German side, and although that is in one sense no consolation, in another it enables us to maintain our belief, amid all the apparent disappointments thrust before us, that the Germans are being beaten. Soon now they may begin to think that they have had "bloody heads" enough of their own. The Crown Prince of Bavaria, offshoot of an insane stock, may be as eager a supporter of robbery, ravishment, and murder as ever, but the people of Bavaria begin to be of a different mind. From another point of view we have proof of increased German comprehension of the proprieties of life in their declaration that their airships which dropped bombs on the Norfolk coast, and particularly on Yarmouth and King's Lynn, attacked "fortified towns." Perhaps that lie will serve to gratify the blood lust in the United States as well as in Germany—in the regions where fermented patriotism and the greed of the robber incline the Teuton inhabitants to uphold and pursue the career of devastation entered upon by their mad Kaiser. Oh, but he is leading his native land in a marvellous dance of death—and may be doing the world good without knowing it.

But is the war going well, so well as to deprive of all sting General von Falkenhayn's taunt that the plans of the Allies have all been a failure? That, also, is a statement to be forgiven and smiled over, because doubtless necessary in order to maintain the German resolution at the sufficient strength to allow the murder of German fighting men to go on unhindered for some time longer. "Die, you swine; that I may get wealth and 'glory,'" says the Prussian officer, and strange though it seems, Teutons of all types and nationalities continue to worship the brute and to obey him. "I see nothing that is able to force us to stop fighting," said the Chief of the Staff, and as long as lies suffice to keep the pawns willing, he may prove right. "If we go down it will be honourably fighting to the last ditch and the last man," he proudly declared, rolling his eyes and puffing his cheeks. Just so, and how about the food? A Russian, travelling in Germany in the guise of a Swiss commercial traveller, has been telling the *Evening Standard* that the misery in provincial towns throughout Germany is already something he never expected to see. But we, also, have misery here, increasing suffering, relieved at the expense of enormous sums of money which will have to be found by those remaining solvent some day when war is over. Are we, then, better off than the Germans; able to continue the fight longer? Yes, because we can get fresh supplies of food, whereas the Germans can get none. They must raise all their own food this year or perish, whereas with us it is freedom to range the world over. If the shipowners will not lend their vessels at reasonable rates to bring supplies from abroad for remunerative payment, then they must be forced to by the interference of the Government. For necessity compels us to live under martial law, and no means must be neglected to secure the victory and save the nation from hunger. Germany cannot be saved.

Surveying the whole field of operation from our point of view, there is nothing but encouragement to be drawn from the actual position. That General Joffre

has not been able to commence his "forward movement" for a month after it was promised according to allegation is not surprising considering the weather the troops have had to endure, the state of the roads, which rendered it impossible to bring up sufficient heavy artillery, and probably our unreadiness; but has not the enemy been contained? has he not lost ground at many points? has his victory near Soissons been other than barren, involving a great loss of life for which he has obtained no compensation? Are not the Russians penetrating into Hungary, seizing the mountain passes, occupying Bukovina, getting ready to pounce on Cracow, holding back or driving the Germans in East Prussia? Could anything be more vain, more hurtful to the Teutons, than the renewed attempt against Serbia which is said to be in preparation, supported by 80,000 German troops? Can any hope for Germans rest upon the state of the Turkish offensive in Asia Minor? Will the Teutonic Empires retrieve their position by an attempted onslaught upon Egypt? The answer is universally no. There is no hope for them in any of these efforts, and every day that goes by reduces the number of their fighting men, not merely by bullet and bayonet, but by disease, so that in another three months the prospect is that they will be physically and financially brought to a standstill. What! financially? and with Dr. Helfferich as Finance Minister, the great expert and director of the Reichsbank? Well, can this young man of "kultur" distil gold out of gorse blossoms? No; then he will be as much beaten by impossibilities as his predecessor.

But the German hopes remain nearly as high as ever, because the people are adroitly fed with lies, and still they dream of exacting indemnities from the belligerents, still think themselves strong enough to dictate terms of peace when it suits them so to do. All the difference between their early bumptiousness and their later comparative sobriety of mind is measurable by their berserker modified peace ambitions. They are no longer going to ask for indemnities in money alone, but will condescend to accept slices of the territory now belonging to the Allies—which is gracious surely on their part, looking at the splendour of their achievements so far. Alone in robbery and murder, in the cruelties to non-combatants unnameable and altogether abominable, lies the hope of ultimate victory. Verily such a race is bound to triumph only if it be true that the world is to rest for ever at the mercy of the brute. But the Allies are ready to perish rather than that it should so rest, and therefore is our belief unshaken and unshakeable that theirs will be the victory.

American Business Notes.

It seems that the renamed *Dacia*, a ship lately belonging to the Hamburg-Amerika Steamship Co., has sailed or will sail for the Continent with a cargo of 11,000 bales of cotton, consigned, it is understood, to German owners. Are we going to let that ship go through and recognise this sale? In the United States, whose friendship for us is proclaimed in all official quarters, there seems to be a feeling that interference by us will lead to trouble, and we are warned to expect much unpleasantness, perhaps the entry of the Republic into the welter of European and Asiatic bloodshed. Probably menaces of that sort come from German sources, but when passions are unchained and men begin to "see red" it is useless to talk common-sense. As yet, let us be thankful, there is no display of heated passion on the other side of the Atlantic, and certainly here no desire exists to come to blows with our kindred in the North American Republic over the *Dacia* or any other form of offence. We have enough on our hands in bottling up the German race and preventing it from resuming its foreign trade until it has been tamed sufficiently to accept the terms of peace offered to its task-masters by the Allies. In our opinion a mistake of kindness was made in permitting raw cotton to rest outside our list of commodities treated

as contraband. We are at war with the most savage foe civilisation has encountered since the Dark Ages, a foe absolutely without scruple and careless, not only of life and property, but of every consideration that has been supposed to operate in the way of diminishing the abominations incident to warfare at all times. Why then permit this barbarous race to get assistance of any sort from outside to help it in maintaining itself while the war continues? Doubtless it requires cotton for its spinning mills and looms, but the fact that its working population in the textile industries may be starving affords no reason why we should let it have the raw material while the able-bodied males among it are doing their utmost to murder us. It may not have wished for the war—no democracy probably does ever originate a war—but it has assented to the war, and done nothing effective to limit its scope or reduce its savagery. Raw cotton, therefore, ought to have been denied to the German operative; every commodity required by the Germans from foreign countries should have been shut out as far as the Allies can shut it until after the peace.

As we, however, have permitted raw cotton to be shipped to Germany, there can, we imagine, be no question but what we have abandoned our liberty of seizure so far as the *Dacia's* cargo is concerned. It is the ownership of the vessel itself that constitutes the burning question. All we can now do with a show of a good case is to object to the transfer of an enemy's ship to a neutral flag during war time. But although we may object, can we justifiably seize the steamer? That is the one point in doubt, and its settlement ought to be made a simple matter of discussion and agreement between the Washington Government and our own. Obviously the money paid for this vessel ought not to be available for Germany while the war goes on. Could President Wilson and his Secretary of State, both pacifists of a pronounced type if sometimes illogical, be persuaded to agree to a retention of the money paid for this and other German merchant vessels until the war ends, then there seems no particular reason why American citizens should not acquire the entire German mercantile fleet—or the American Government itself, should President Wilson determine to make the State the supreme merchant trader. It would not perhaps look a friendly step to take just at present, and we should probably resent it; but, provided no money passes to Germany, in the end we might benefit, because when the terms and amount of the indemnity payable by Germans to the Allies come to be settled, every Teutonic asset existing outside Germany, and seizable by us, will count and be of value as partial offsets. From that point of view we may stand by in perfect calmness and await events. But will the Washington Government prove willing to put an embargo on the money? It may be, if wisely handled. Meantime, in regard to the *Dacia's* cargo, it seems that the ship has been loaded under the supervision of the British Consul, and that the shippers of the cargo profess themselves to be indifferent as to who ultimately gets the cotton so long as they receive the value of their invoices. So the squabble is likely enough to end amicably from that point of view likewise, and if, as Mr. H. J. Bigham, a prominent American Admiralty lawyer, has said to the New York correspondent of the *Times*, ships sailing from ports in the United States to the European continent are loaded under the supervision of inspectors designated by the American Customs Service and of a British Consul, who would certify the correctness of the ship's manifests, and further, if the hatches are sealed by the inspectors when the loading is completed, the trouble caused by searches at sea or in British or French ports ought to be reduced to a minimum. Even thus some contraband would probably slip through, but it could not be very much, unless all British as well as Yankee officials proved to be bribeable, which is unthinkable.

The trade of the United States is beginning to expand. For the whole year 1914 exports were £74,000,000 less than for 1913 at £422,852,000, but

imports were only £715,000 less at £357,804,000. There was thus a balance on the year in favour of the foreign creditors of the United States, amounting to about £65,000,000. It is insufficient, looking at the magnitude of the obligations, but the promise is now much more satisfactory, for in the month of December exports amounted to £49,253,000, which is a leap of £10,300,000 over the figure for last November. For the month alone the trade balance available to meet United States obligations abroad was £26,373,000, which at the same rate would mean a surplus of over £300,000,000 for the entire year 1915. It will not be so high as that, but with prices where they are, and taking into account the ravenousness of European demands, the prospect is that the United States people will make splendid profits in the current year. Should the harvest be good, somewhat better than that of the last two or three years, then the contentment resulting from this trade should be such as to contribute greatly to the smoothing away of all difficulties between us, the mass of German enemies notwithstanding.

New York bank figures for the week ended January 16 show an increase of £1,900,000 in the loan average and of £4,060,000 in the reserve. The surplus reserve is £2,822,000 up.

The Week in Mines.

Quite a fair amount of business has been effected in the Mining markets this week, and, with more buyers than sellers, prices have continued to show a rising tendency. The most interesting development has been the strength of the Modder group and other Far Eastern Rand shares. Copper shares have also been a good market, thanks to the strong demand for the metal both here and in America. Although the tone has all along been remarkably steady, it must be borne in mind that business is only a tithe of what it is in normal times, and that shares change hands mostly in quite small quantities. The absence of those sensitive, changing moods which characterises the market in peace times is due to the practical prohibition of speculation. The Mining market must remain a humdrum place until the prohibition is removed.

SOUTH AND WEST AFRICANS.

A comparatively large business has been transacted in the South African department, particularly in Modderfontein shares. Modder "B's" have been in strong demand, and have risen from 4 $\frac{1}{16}$ to 4 $\frac{1}{2}$, a bargain having been effected at 4 $\frac{9}{16}$. Modder Deeps have risen $\frac{1}{8}$ to 3 $\frac{1}{16}$, and New Modders have advanced above 13. Van Ryn Deeps have been in good demand, and Brakpans and Springs Mines were bought on the issue of the quarterly reports, the former being taken up to 2 17-32 buyers on the improved results which were obtained during the December quarter. On the other hand, Crown Mines have been sold on the recent poor developments and crushing results, and declined to 4 $\frac{1}{4}$. Diamond shares were dull on the heavy decrease shown in the profits of the Premier Co. and the non-payment of the preference dividend. In the Rhodesian section, Chartered and Tanganyikas have been supported, but Lonely Reef was offered at 1 7-32. In the West African market, Abbotiakoons and Fanti Consols have attracted some attention, the former being bought from the North.

COPPER AND MISCELLANEOUS.

The copper group has been very firm. Amalgamated rose to 59 $\frac{3}{8}$ on the dividend declaration, Anacondas to 51 $\frac{1}{16}$ on news that full work at the mines was being resumed, and Rio Tintos touched 58. The Russian group has shown strength, though the best prices were not fully maintained.

Oroville Dredgings and its Colombian subsidiary, Nechi Mines, have been largely dealt in; the former rising to over 13s. at one time. The company is reported to be doing very well, and to be reaping the benefit of the past reinvestment of profits in the development of the company's various properties.

MINING NEWS.

PREMIER DIAMOND.—The working profits for the year ended October 31 declined from £1,003,098 to £302,516. Owing to the war, operations were suspended on August 10, down to which date the production amounted to 1,417,755 carats, a decrease of 211,732 carats as compared with the corresponding period, and a decrease of 690,228 as compared with the 12 months ended October 31, 1913. In consequence of less demand, the prices realised were lower, and since the outbreak of war hardly any sales have been effected. An amount of £593,075 is represented in the balance-sheet as diamonds unsold, against £461,802 in 1913. Dividends declared in the year were 6s 3d on the preference shares and 13s. 9d. on the deferred shares, as compared with 12s. 6d. and 18s. 9d. respectively in the preceding year. As the directors could not obtain permission from the Government to draw on the trading and emergency funds, they have been unable to pay the preference dividend due in October. With regard to the diamond conference in June last, the board expresses the opinion that there is every reason to believe that on the resumption of operations the labours of the Conference will prove not to have been in vain.

BRAKPAN AND SPRINGS MINES.—Rumours of improved developments at the Brakpan and Springs Mines are confirmed in the official summary of the reports for the past quarter. At the Brakpan, 6,677 ft. were developed, 4,460 ft. were on reef averaging 9 dwts. over 36.5 inches, against 4,755 ft., averaging 7.42 dwts., over 36.9 inches. Of the footage on reef, 2,240 ft. were in the payable area, averaging 14.7 dwts. over 39 ins., against 1,960 ft., averaging 12.78 dwts. over 43.2 ins., in the September quarter. The proportion in the payable area was thus 50 per cent., against 41 per cent. in the September quarter, and 45 in the June quarter. Of the footage tested at the Springs Mines in the December quarter, 73 per cent. was in the payable area, averaging 34.5 dwts. over 34 ins. The total footage sampled was 1,390 ft., averaging 31 dwts. over 28.5 ins., against 1,680 ft., 17.97 dwts., and 23.31 ins. respectively in the September quarter. Development to date shows a total payable footage of 54 per cent., averaging 22.7 dwts. over 26.7 ins., against 52 per cent., averaging 19.6 dwts. over 25 ins. at the end of September last.

LENA GOLDFIELDS.—The report for the year ended September 30 states that the receipts amounted to £52,533, including the dividend of 5 per cent. paid by the Lenskoie company for the year 1912-13, and the net showing of the profit and loss account is a credit of £50,558. For the preceding year, owing to the disastrous strike, there was a debit balance of £1,289. With the sum brought in, £3,563, and £5,000 taken from the reserve account, the total available is £59,121. It is proposed to pay a dividend of 5 per cent., and to carry forward £1,207. The operations of the Russian company, the Lenskoie, in the year 1912-13 resulted in a profit of £257,072, of which a dividend of Rb. 7.90 absorbed £87,302, and £1,659 is carried forward. As regards the work done during the current year, the results of which will not be manifest until the summer of 1914-15, over 704 poods of gold were extracted, as compared with an estimate of about 619 poods.

GLOBE AND PHENIX.—An increase both in tonnage and in average value is shown in the estimate of ore reserves as at December 31. The payable tonnage is estimated at 194,400 tons, against 188,000 at the end of September, and 180,757 at the end of 1913, the average values being 20.5 dwts., 20.1 dwts., and 27.2 dwts. respectively. The gross value at December 31 was thus £1,704,308, against £1,148,868 on September 30, and £1,032,481 on December 31, 1913. In addition there are on hand sands, slimes, &c., estimated to yield a profit of £143,000.

MINING OUTPUTS.

Alaska Mexican.—Crushed 19,000 tons; concentrates saved 389 tons; value, \$42,400; net loss, \$5,900.

Alaska Treadwell.—Crushed 61,300 tons; concentrates saved, 1,254 tons; value, \$126,400; net loss, \$21,000.

Camp Bird.—2,897 tons; profit, £6,200.

Lena.—Report from Lenskoie from Sept. 30 to Nov. 30:—Gravel mined, 151,791 cubic yards; gravel washed, 70,986 cubic yards; gold dust and nuggets produced, 37,393 oz. troy; value, £139,588.

Mount Morgan Gold (Queensland).—5,527 tons Mount Morgan ore, 1,147 tons Many Peaks ore, 453 tons concentrates, and 27 tons secondary products treated, produced 231 tons blister copper, containing 229 tons pure copper and 2,772 ozs. gold, including 24 tons copper and 11 ozs. gold from Many Peaks; also 5 tons copper and 13 ozs. gold from secondary products. Concentrator treated 1,446 tons ore, from which 439 tons concentrates produced, containing 25 tons copper and 258 ozs. gold. Value, taking blister copper at £55 per ton, £24,243. Also have matte on hand, containing 108 tons of copper and 1,215 ozs. of gold. Reduced tonnage is due to holidays.

Naraguta Extended (Nigeria) Tin.—Output, 16 tons; shipped, 10 tons.

Santa Gertrudis Co.—13,000 tons; profit, £7,100; small tonnage treated due to shortage of cyanide.

Sissert Co.—Sissert Mining District Co.'s report:—Ore raised, 2,903 long tons, averaging 3.5 per cent. copper; copper produced (best selected), 84 long tons.

Spassky Copper.—Refined copper produced, 387 tons.

Troitzk.—3,240 short tons, 1,077 ozs.; value, 36,638 roubles.

Zinc Corporation.—10,136 tons ore treated in lead mill, producing 2,328 tons lead concentrates.

C. M. & G.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

The Money market remains so glutted with credit that neither the payment for the £10,000,000 French Treasury bills on Saturday nor the instalment on the War Loan due yesterday made the slightest difference. If anything, supplies seemed to be increasing, and although some of the joint-stock banks continue to charge $1\frac{3}{4}$ per cent. for continuing existing loans for a week an increasing proportion of the business has been arranged at $1\frac{1}{2}$ per cent. Overnight loans still cost $1\frac{1}{2}$ per cent. occasionally, but the more general rate was $1\frac{1}{4}$ per cent., and for the large balances left over at the close of business each day lenders have had to accept as little as $\frac{3}{4}$ per cent. This superabundance led to talk of the possibility that bankers would reduce their deposit rates, but they were unable to come to an agreement at the meeting held yesterday and nothing was done.

An official statement was made on Saturday last regarding the appointment of committees of bankers in the United States and the United Kingdom should the state of the exchanges between the two countries during the war or for a year after lead to gold exports from either being called for to an unreasonable amount. This is expected to safeguard the gold reserves in both countries, and together with the control over new issues assumed by the Treasury has helped to remove any apprehensions the discount market may have had of untoward events. Holders of bills are unwilling to part with them, owing to the difficulty of refilling their cases, and business has come practically to a standstill, but owing to the overwhelming weight of money rates have steadily receded. The quotation for three months' remitted paper is now no better than $1\frac{1}{8}$ per cent., and sellers even put the rate at a very much lower

figure. Treasury bills have been very much in request, but there are very few to be had, and would-be buyers offered $1\frac{1}{2}$ per cent. for March, $1\frac{9}{16}$ - $1\frac{1}{8}$ per cent. for April, and $1\frac{1}{8}$ - $1\frac{3}{8}$ per cent. for May maturities without much success. French Treasury bills have also been wanted, but holders have refused to accept bids of under $4\frac{1}{2}$ per cent. A line of New South Wales bills maturing on May 25 were offered on Monday at $2\frac{1}{8}$ per cent.

Arrangements for the deposit of gold in Pretoria were completed a day earlier than usual this week, and the Bank was, therefore, able to announce the purchase of £552,000 of the metal on Wednesday instead of Thursday. Thanks to this, the daily movements showed a small gain of £37,000, after allowing for the now customary £1,000,000 set aside for the currency note redemption fund. Over £500,000 also came back from the provinces, so that the stocks of coin and bullion were increased by £560,000 to £69,920,000, and as there was a contraction of £407,000 in the note circulation, the reserve rose by £967,000 to £53,603,000. Treasury disbursements reduced Public Deposits by £7,244,000 to £37,588,000, and with an increase of £2,044,000 in Other Securities, there was an addition of £10,230,000 to Other Deposits, raising them to £126,285,000.

According to the official statement of currency notes, during the week ended on January 20 £680,000 in £1 notes and £260,006 10s. in 10s. notes were issued. In the same period £1,605,239 in £1 and £513,005 10s. in 10s. notes were cancelled. There was, therefore, a reduction on balance of £1,178,238, leaving a total of £36,026,841 10s. outstanding, made up of £27,536,729 in £1 and £8,490,112 10s. in 10s. notes. Against this £21,500,000 is held in gold, £13,923,545 17s. 5d. in Government securities, and £449,295 12s. 7d. at the Bank of England, while £154,000 has been advanced to bankers other than Scottish and Irish banks of issue.

The arrangement under which lenders to the Stock Exchange other than bankers are able to go to the Bank of England for assistance terminates on January 31. That date, however, falls on a Sunday, and the market would like to know whether the authorities will select the Saturday or the Monday as the final day.

No applications were received for the £1,000,000 sterling bills and telegraphic transfers on London which were offered for tender by the Indian Government, as usual, on the 21st inst.

SILVER.

The market for bars has been very quiet, with just about enough support from the bazaars to absorb the moderate amounts offered each day. Prices fluctuated within very narrow limits during the greater part of the week, but, as often happens, the movement to-day was rather larger, and the final quotation shows a loss of $\frac{1}{8}$ d. on the week at $22\frac{3}{4}$ d. per oz.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 10,000 in bills and Rs. 11,30,000 in telegraphic transfers. Of these Rs. 9,000 were allotted in bills and Rs. 9,91,000 in transfers, tenders at 1s. $3\frac{1}{8}$ d. and 1s. 331-32d. respectively receiving about 87 per cent. Special sales have since been made of Rs. 1,23,000 in telegraphic transfers at 1s. 4d. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 19th inst. the total sales were Rs. 6,81,29,890, realising £4,543,877, compared with Rs. 31,76,16,174 for £21,269,608 to January 20, 1914.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, Jan. 20, 1915.

ISSUE DEPARTMENT.

		£				£	
Notes Issued	..	..	87,594,600	Government Debt..	..	11,015,100	
				Other Securities ..	..	7,434,900	
				Gold Coin and Bullion ..	..	69,144,600	
				Silver Bullion ..	..	—
£87,594,600				£87,594,600			

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,513,000	Government Securities ..	£ 14,768,460
Reserve ..	3,481,369	Other Securities ..	110,261,501
Public Deposits (including		Notes ..	52,827,325
Exchequer, Savings		Gold and Silver Coin ..	775,839
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	37,588,425		
Other Deposits ..	126,281,737		
Seven Day and other Bills	26,594		

Dated Jan. 21, 1915. £181,936,125 J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, Jan. 21.	Jan. 13, 1915.	Jan. 20, 1915.	Increase.	Decrease.
£ 3,484,700	£ 3,453,219	£ 3,481,369	£ 28,150	—
10,174,003	44,832,895	37,588,425	—	7,244,470
45,751,533	110,055,067	126,284,737	10,229,640	—
23,044	31,063	26,594	—	2,469
11,198,974	18,068,460	18,068,460	—	—
30,661,144	108,220,545	110,264,501	—	2,043,956
32,126,162	52,036,269	53,603,164	—	966,895
			10,257,790	10,257,790
			Increase.	Decrease.
£ 28,252,510	£ 35,174,625	£ 34,767,275	£ —	£ 407,350
41,928,672	69,360,894	69,020,439	559,545	—
578 p.c.	323 p.c.	323 p.c.	—	—
4 "	5 "	5 "	—	—

Foreign Bullion movement for week £37,000 in.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
January 6	£ 248,642,000	£ 360,791,000	£ —	£ 112,149,000
" 13	231,898,000	290,289,000	—	58,391,000
" 20	235,701,000	354,517,000	—	118,816,000
Total	716,241,000	1,005,597,000	—	289,356,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Wednesday—Bars ..	£ 552,000
Thursday—Bars ..	174,000
Nett Efflux ..	274,000
	£ 1,000,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£ 15,000,000	6 months	1915. Feb. 22.	£ 8 s. d.
15,000,000	6 months	Feb. 28.	3 13 1/2
7,500,000	6 months	March 19.	3 15 6
15,000,000	6 months	April 10.	3 9 3/4
15,000,000	6 months	April 24.	3 14 10 1/2
15,000,000	6 months	May 7.	3 13 6 1/2
7,500,000	12 months	Sept. 19.	3 8 3 1/2
6,350,000	—	—	—
96,350,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Jan. 16.)

REVENUE.	EXPENDITURE
Customs ..	£ 527,000
Excise ..	992,000
Estate, &c., Duties ..	923,000
Stamps ..	92,000
Land Tax and House Duty	200,000
Property and Income Tax ..	3,406,000
Land Values Duties ..	30,000
Post Office ..	200,000
Crown Lands ..	—
Suez Canal & Sundry Shares	23,237
Miscellaneous ..	230,001
Bullion advances repaid ..	180,000
For Treasury Bills (nett amt.)	1,000,000
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Telegraph Money Act, 1913	800,000
Issue of War Stock and War Bonds ..	5,000,000
Under Post Office Railway List, 1913 ..	22,000
Canard Loan—repayment on account of principal ..	—
Ways and Means Advances	—
Temporary Advances	—
Deficiency	—
Decrease in Exchequer balances ..	5,165,716
	£ 16,790,954

† Paid off.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Dec. 31, 1914	Dec. 24, 1914.	Dec. 18, 1914
Gold coin and certificates ..	£ 48,811,000	£ 48,111,000	£ 48,111,000
Legal tender, silver cert., &c.	5,115,000	5,115,000	5,115,000
Total ..	53,926,000	53,226,000	53,226,000
30-day bills and loans ..	920,400	—	—
60-day bills and loans ..	543,000	550,000	1,000,000
Others ..	340,000	300,000	1,000,000
Total ..	1,803,400	1,850,000	1,000,000
Investments ..	41,000	—	—
All other assets ..	2,169,000	66,000	512,000
Total assets ..	5,815,400	54,136,000	54,738,000
Paid-up capital ..	5,000,000	5,000,000	5,000,000
Reserve deposits ..	51,200,000	49,136,000	49,738,000
Note circulation (nett) ..	71,000	200,000	111,000
Total liabilities ..	55,508,800	54,332,000	54,849,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 16, 1915	Jan. 9, 1915.	Jan. 2, 1915.	Jan. 17, 1914
Loans ..	£ 438,720,000	£ 436,842,000	£ 436,570,000	£ 383,004,000
Reserve held in own vaults ..	69,016,000	56,116,000	66,116,000	—
Reserve held in Fed. Res. Bk.	21,070,000	19,790,000	19,790,000	26,642,000
Reserve held in Other Depos.	1,408,000	6,426,000	6,426,000	—
Nett Demand Deposits ..	410,230,000	403,416,000	404,000,000	364,146,000
Nett Time Deposits ..	17,850,000	18,110,000	16,390,000	—
Circulation ..	8,712,000	9,500,000	9,500,000	9,540,000
Excess Lawful Reserve ..	25,730,000	22,698,000	23,434,000	4,518,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 16, 1915	Jan. 9, 1915.	Jan. 2, 1915.	Jan. 17, 1914
Loans ..	£ 110,026,000	£ 112,282,000	£ 112,380,000	£ 109,316,800
Specie ..	8,644,000	8,720,000	8,652,000	12,038,000
Deposits ..	111,144,000	112,096,000	112,022,000	110,180,000
Legal Tenders ..	2,249,000	2,444,000	2,520,000	1,575,200

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 15, 1914.	Jan. 7, 1915.	Dec. 31, 1914.	Jan. 15, 1914.
Total Coin & Bullion ..	£ 108,851,600	£ 107,671,400	£ 106,453,800	£ 77,940,700
Treasury Notes ..	20,687,850	27,353,250	43,750,000	3,178,350
Bills discounted ..	188,503,700	196,157,100	196,828,400	44,704,850
Advances ..	1,074,500	3,192,050	1,143,500	3,044,450
Note circulation ..	229,594,650	238,964,500	252,094,500	102,555,100
Deposits ..	52,123,700	81,507,150	87,845,350	4,551,250

Clearing House returns during December £223,709,820 against £221,748,800 in November.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 9, 1915	Jan. 2, 1915	Dec. 26, 1914	Jan. 10, 1914
Gold ..	£ 23,228,270	£ 22,924,297	£ 23,000,291	£ 19,251,388
Silver ..	14,182,385	14,176,035	28,280,816	28,579,205
Foreign Bills ..	4,015,935	5,159,730	5,001,366	7,255,214
Discounts and Short Bills ..	31,143,440	31,362,410	31,607,097	31,373,493
Treasury Account ..	32,097,292	32,075,583	29,588,498	28,164,817
Notes in Circulation ..	79,609,365	79,128,242	78,602,705	77,854,558
Current Accounts, Deposits	13,630,224	25,386,630	23,000,692	19,700,038
Dividends, Interests, &c. ..	2,360,281	2,579,233	1,290,808	2,007,004
Government Securities ..	4,030,332	4,038,922	4,960,035	5,066,097

BANK OF ITALY (25 lire to the £).

	Dec. 20, 1914	Dec. 10, 1914	Nov. 30, 1914	Dec. 20, 1913
Total cash ..	£ 50,661,200	£ 50,228,000	£ 50,324,100	£ 48,575,360
Inland Bills ..	27,451,840	28,002,240	29,652,360	18,546,120
Foreign Bills ..	3,469,680	3,068,420	3,064,440	2,914,000
Advances ..	4,469,400	4,932,680	5,235,300	2,295,760
Government securities	8,208,040	8,200,160	8,190,640	6,284,080
Circulation ..	84,409,880	84,672,920	85,225,600	68,438,680
Deposits at notice ..	7,484,760	7,100,880	7,510,400	5,200,674
Current accounts ..	12,095,000	12,180,240	12,323,200	2,000,160

BANK OF SWEDEN.

	Jan. 9, 1915.	Jan. 2, 1915.	Dec. 24, 1914.	Jan. 10, 1914.
Gold ..	£ 6,030,000	£ 6,029,000	£ 5,809,000	£ 5,674,000
Balance abroad ..	—	—	—	—
Foreign Bills ..	2,901,000	2,835,000	3,024,000	5,000,000
Swedish and Foreign Govt. Securities ..	1,331,000	1,352,000	1,398,000	1,580,000
Discounts and Loans	10,277,000	11,822,000	11,820,000	8,000,000
Notes in circulation	15,230,000	16,712,000	15,045,000	11,500,000
Deposits at notice ..	5,250,000	5,504,000	5,947,000	5,000,000

BANK OF NORWAY.

	Jan. 15, 1915.	Jan. 7, 1915	Dec. 31, 1914.	Jan. 15, 1914.
Gold ..	£ 2,285,000	£ 2,285,000	£ 2,285,000	£ 2,000,000
Balance abroad ..	—	—	—	—
Foreign Bills ..	1,666,000	1,547,000	1,581,000	1,616,000
For Govt. Sec's ..	507,000	508,000	508,000	480,000
Discounts & Loans ..	6,445,000	6,715,000	6,300,000	5,200,000
Notes in Circulation	6,771,000	6,900,000	7,000,000	5,400,000
Deposits at notice ..	1,296,000	1,242,000	1,166,000	600,000

£10,790,954

NETHERLANDS BANK (12 Florins to the £).

	Jan. 16, 1915	Jan. 9, 1915	Jan. 2, 1915	Jan. 17, 1914
Gold	£	£	£	£
Silver	19,086,647	18,140,120	18,054,016	12,515,179
Bills discounted, &c. . .	135,053	140,666	223,196	777,990
Note circulation .. .	23,527,999	24,688,263	25,416,157	14,294,802
Deposits .. .	40,289,732	40,588,643	41,139,804	26,547,745
	2,432,851	2,121,724	2,379,624	588,204

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 19, 1915.		Jan. 21, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills. . .	—	—	—	—
Do.	Cheques & mail transfers	—	—	—	—
Holland	Three months' bills. . .	12.5	12.6	12.4½	12.5½
Do.	Cable transfers .. .	12.04	12.06	12.03½	12.05½
Italy	Three months' bills. . .	26.75	26.85	26.90	27.00
Do.	Cable transfers .. .	26.10	26.30	26.25	26.45
Lisbon & Oporto..	Three months' bills. . .	—	—	—	—
Do.	Cable transfers .. .	36½	35½	36	35
New York	Cable transfers .. .	4.84	4.85	4.83½	4.84½
Do.	Cheques & mail transfers	4.84½	4.85½	4.84½	4.85½
Paris	Three months' bills. . .	25.60	25.70	25.60	25.70
Do.	Cable transfers .. .	25.10	25.12	25.10	25.12
Petrograd	Cable transfers .. .	115½	117½	115½	117½
Scandinavia..	Three months' bills. . .	19.60	19.80	19.60	19.80
Do.	Cable transfers .. .	19.35	19.45	19.35	19.45
Spain (Bnk. ples.)	Three months' bills. . .	46	45½	46½	45½
Do.	Cable transfers .. .	25.25	25.45	25.20	25.35
Switzerland..	Three months' bills. . .	26.20	26.30	26.20	26.30
Do.	Cable transfers .. .	25.55	25.65	25.55	25.65

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	cbqs.	25.12	25.11	Antwerp	short	—	—
Brussels	cbqs.	—	—	Italy	sight	26.00	26.35
Amsterdam	sight	12.04½	12.04½	Constantinople	3 mths.	—	—
Berlin	cbqs.	—	—	Rio de Janeiro.	90 dys	14½d.	14d.
Hamburg	cbqs.	—	—	Buenos Ayres.	90 dys	49d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/3½d.	1/3½d.
Petrograd....	3 mths	117	116½	Bombay	T.T.	1/3½d.	1/3½d.
New York	sight	4.84½	4.84½	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	35½d.	35½d.	Shanghai	T.T.	2/3½d.	2/3½d.
Madrid	sight	25.17½	25.25	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/0½d.	2/0½d.

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2-2½	1½-1½
Three months	2½-2½	1½
Four months	2½	2½
Six months	3	2½
Three months fine inland bills	4½-5	4½-4½
Four months	4½-5	4½-5
Six months	4½-5	4½-5

BANK AND DEPOSIT RATES.

	Last week	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
" " short loan rates	5½	5½
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	2	2
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	1½-1½	1½-1½
" for call loans	1-1½	1-1½

Slowly-Reviving Stock Markets.

Business is unquestionably spreading out a little, and the fact that the New York Stock Exchange has removed its embargo upon arbitrage dealings between it and the Continent should still further enlarge the scope of the market. It will also be helped by the sensible course our own market and the Treasury have agreed to adopt in removing some of the restrictions which now place brokers and dealers at great disadvantage in carrying out their transactions. In fact, so hampered are they that the number of bargains daily entered into—and all transactions have now to be put on record—does not average much more than 3,000. Experience, however, is teaching both the Treasury and the Stock Exchange Committee that the restrictive rules as originally framed were much too rigid, and accordingly it has been intimated that henceforth only the seller of stock will have to make a declaration that what he is parting with is not on behalf, or for the benefit of, alien enemies, either directly or indirectly. As originally framed, both buyer and seller had to make this declaration, but obviously the buyer may be left out. Furthermore, it is understood that the Committee's minimum prices will probably be revised between now and the beginning of February, and that also will be a boon, because a minority of those minima now existing are probably fixed too low, while the majority are more or less above the figure at which transactions are possible.

The great difficulty is to avoid making changes that would have the effect of forcing losses to be faced and more or less realised, and that would be a great pity. At all costs we must keep the credit of the London Money market buttressed against all assaults. Oddly enough, in spite of all Stock Exchange regulations and the rigidity of their rules against speculation, a good deal of gambling seems to have revived in Can. Pac. shares, partly local in origin, partly with America, and doubtless there will be extensions of speculation in other directions; for, do what it may, the Committee of the Stock Exchange will find itself altogether unable to prevent people from taking risks. Banks also will be tempted to take risks. How else are they to utilise and make a profit upon the masses of credit now upon their hands as consequence of the help they have been obliged to give to Governments at home and abroad and to embarrassed private traders? The most visible danger ahead lies just in this—credit-holders will be impelled to use the means in their hands, and, in using, may originate a great gamble that must have a disastrous end.

On Tuesday the Committee fixed the interest and contango rates for the account from January 28 to February 11 at the same maximum as for previous accounts, but has reduced the interest rate on stocks and shares not quoted in the Official List from 7½ per cent. to 7 in the case of securities carried with margins and the higher contango rate paid in lieu of margin from 9 per cent. to 8.

A moderate amount of War Loan scrip was offered by holders who wished to avoid paying the instalment due on Thursday, and although it was readily enough absorbed the price flinched. It touched 94½ for the fully paid, but part of the loss was recovered later. Consols have shown a little more activity than of late, and the inquiry for India sterling loans and Colonial issues continues good. Short-dated securities having not over three years to run have been greatly favoured, those with a currency of a year or less being dealt in on a 2½ per cent. basis. With few exceptions Foreign Government bonds have been quiet and uninteresting. Russians, Japanese, and Chinese things were again supported in the beginning of the week, but fell away later. Brazil new funding loan was sold on the decline in the Rio exchange and closed 2 down, but Province of Buenos Aires 3½ per cent. bonds recovered to 46 on the funding scheme, and the Uruguay 5 per cent. 1914 loan, which it was difficult to sell at 70 recently, came into favour and rose to 80.

In the Home Railway market fixed interest stocks still attract a good deal of attention, and South-Eastern new preference has risen to 104½-104½, while Metropolitan new preference has been dealt in at par. Business in the ordinary stocks, however, has fallen off, and towards the end of the week there were more sellers than buyers about. Great Eastern, Great Western, Great Northern deferred, South-Eastern deferred, and North British deferred finished with small gains, but Midland deferred, North-Western, and North-Eastern all lost 1½. Canadian Pacific shares have been amongst the most active securities in the House, business in them being stimulated by the demand in Wall Street on the prospect of an increase in freight rates. "Bears" have also been closing the accounts they had open on July 27, and as the supply is restricted the price was pushed up to 172½. The advance brought out sellers, and a reaction to 171 followed, which, however, left the price 7 up on the week. The notes have again been in request, and rose to 108. Grand Trunk first preference changed hands between 73½ and 75. American Railroad shares improved, mainly owing to support from New York, where dealings were most active in Milwaukee, Missouri Kansas, and Wabash preferred. The activity stimulated the market on this side also, and a number of gains were recorded, including 5 in Baltimore, 2½ in Southern Pacific, 2 in Union Pacific, and 1½ in Atchison. Amongst foreign railways Argentine things have been dull on the poor traffics and fears of damage to the crops by floods, but they rallied a little towards the close and finish rather above the worst. Compared with a week ago, however, the changes were downwards, B.A. and Pacific being 2 and Central Argentine 2½ lower. Central Argentine notes, however, were bought, and improved to 104. Mexican Railway ordinary was wanted, and as there was very little stock to be had the price rose at one time to 20½, but it finished 1 below this figure. The first preference was marked up to 75.

There has again been a considerable number of dealings recorded in Bank shares, but several of the leading London ones lost part of their recent gains, County and Westminster, Parr's, and Capital and Counties being ½ to 1 down. Hongkong and Shanghai, Chartered, Bank of New Zealand old and new shares, and Bank of Australasia, however, met with support. In the Miscellaneous section Armament, Meat, and Tobacco issues were still the most prominent. Vickers were bid for freely, and with sellers scarce the price was lifted to 38s., while Armstrong, Whitworth rose to 45s. and South Durham to 31s. 6d. British and Argentine Meat improved to 10s., and an active business in British American Tobacco ordinary and preference left quotations higher. Shipping securities have been firm on the whole, but Furness, Withy eased off a little on realisations. A demand sprang up for Telegraph issues, particularly for Anglo-

American deferred, which rose to 22½ buyers on the dividend. Brazilian Traction shares dropped back to 57½ at one time, but recovered to 59. Oil shares have been freely dealt in, and prices are higher for the most part. Shell Transport rose to 4. Spies, North Caucasian, and Ural Caspian were also active, interest in the last-named being stimulated by a good progress report. Rubber shares have been quieter, and prices show very little change.

	Last Week	This Week		Last Week	This Week
Consols.	68½	68½	Canada 4%, 1940-60	95½	95½
India 3½	71½	71½	N.S.W. 4%	99½	99½
War Loan	85½	85½	New Zealand 4%	97½	97½
	94½	94½	Queensland 4%	96½	96½
Belgian 3½	68	68	French Rentes	73½	73½
Brazil, 1913	66½	66½	Japan 4½% (1st)	89½	89½
New Funding	79	77	(2nd)	85½	84
Chinese 1896	95½	97½	Russian 5%	97½	96
1913	85½	84½	" 4%	75½	75½
Egypt United	90½	90	" 4½%	87½	85
Brighton defd.	69½	70	Lancs and Yorks	78	77½
Caledonian defd.	12½	12	Metropolitan	32	32
Chatham ord.	10½	10½	Met. District	18½	18½
Gt. Central pf.	18½	18½	Midland defd.	67½	66
dfd.	9½	9½	Nth. British defd.	21	21½
Gt. Eastern	41	41½	Nth. Eastern	119	117½
Gt. Northern defd.	46½	46½	Nth. Western	122½	124
Gt. Western	108½	108½	Sth. Eastern defd.	33½	33½
Can. Pacific	164	171	Grand Trunk 3d pf.	26	25½
Do. Notes	107½	108	Do. 5½% Notes	24pm	24pm
Grand Trunk ord.	101	101½	N. Y. Central	91½	91½
Atchafson	96½	97½	Southern Pacific	86½	89
Baltimore	71	76	Union Pacific	122½	124½
Erie	23½	23			
Antofagasta defd.	115	115	Cent. Argentine ord.	91	88½
Do. Notes	99½	100	Do. Notes	103½	103½
B. A. & Pacific	52	50	Leopoldina	38½	36
B. A. Gt. Southern	94	94	Mexican ord.	17½	19½
B. A. Western	94	94	San Paulo	202	199
			United of Havana	69	69
Barclay & Co. "A"	9	9	London City & Midland	8½	9½
Do. "B"	11½	11½	London County & West.	21	20
Capital & Counties	27½	27	London Joint Stock	25½	25½
Chartered of India	55	56½	Nat. Prov. of Eng. (12½ pd)	31	31
Hongkong & Shanghai	72	74	Do. (12 pd)	37	37
Lloyds	26½	26½	Parrs	38½	38
London & Provincial	18½	18½	Standard of S.A.	103	11
London & S.W.	13½	13½	Union & Smiths	29½	29½
Apollinaris ord.	12	12	Forestal Land	33½	31½
Armstrong, Whitworth	39	45½	Furness, Withy	33½	31½
Associated Cement	4½	4½	Hudson's Bay	6½	7
Birmingham Small Arms	52	52½	Imperial Tobacco pf.	25½	25½
Borax defd.	30½	30½	Do. defd.	37½	38½
Bovril	21	21	Kynochs	14½	14½
Brazil Traction	58½	59	Lever Bros. "C" pf.	22½	22½
British Amer. Tobacco	31½	42½	Lyons, J.	5½	5
Brown (John) & Co.	1½	1½	Marconi	18	18
Brunner, Mond	31½	42½	Maypole Dairy defd.	21	21½
Cammell-Laird	5½	5½	Mond Nickel ord.	32	31½
Castner-Kellner	60½	61	National Steam Car.	14½	14½
Coats	5½	5½	Nobel Dynamite	15½	15½
Dennis Bros.	26½	28	Pears, A. & F.	18½	18½
Dorman, Long	1	20½	South Durham Steel	29½	31½
English Sewing Cotton	31½	32½	Underground Inc. Bds.	80	82½
Fine Cotton Spinners	29½	27½	Vickers	35½	38½
Anglo-Persian pf.	20½	20½	North Caucasian	25½	24½
Baku	30	31½	Roumanian Cons.	17½	17½
Burmah	31½	31½	Royal Dutch	41½	40½
Lobitos	28½	29	Shell	40½	40½
Mexican Eagle	1½	1½	Spies	15½	15½
Do. pf.	1½	1½	Ural Caspian	17½	28½
Anglo-Malay	8½	8½	Malacca	3½	3½
Batu Caves	9½	9½	Malayalam	17½	17½
Danangura	2½	2½	Merinau	3½	3½
Highlands	18½	18½	Rubber Trust (12½ pd)	8½	8½
Indragi	15½	14½	United Serdang	7½	7½
London Asiatic	5½	5½	Vallambrosa	11½	10½
Abontiakoon	9½	9½	East Rand	1½	1½
Brakpan	20½	20½	Gold Fields	1½	1½
Broken Hill Prop.	30½	31½	Gt. Boulder	15½	15½
Cam & Motor	16½	16½	Meyer & Charlton	5½	5½
Central Mining	6	6	Modder "B"	4½	4½
Chartered	12½	12½	Do. Deep	2½	2½
City Deep	24½	24½	New Modder	12½	13
Cons. Langlaagte	1½	1½	Rand Mines	4½	4½
Crown Mines	4½	4½	Rio Tinto	58½	57½
De Beers defd.	10	9½	Van Ryn Deep	2½	2½

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared:—

Date.	Company.
January 28	Great Eastern
January 28	Great Northern
February 1	Lancashire and Yorkshire
February 3	Hull and Barnsley
February 3	South-Eastern and Chatham
February 5	Midland
February 5	North-Eastern
February 6	Great Central
February 9	Caledonian
February 10	London, Brighton and South Coast
February 11	Furness
February 11	Metropolitan
February 11	North British
February 12	London and North-Western
February 17	Great Western
February 26	Great North of Scotland

LONDON PRODUCE MARKETS.

SUGAR.—A steady tone continues to pervade the market, but business respecting foreign descriptions remains limited. British makes in demand, and Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; nibs, 30s. 6d.; crushed, 29s. 6d.; finest castor, 29s. fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; "B" whites, 27s. 3d.; yellow crystals, 26s. 6d. Of foreign, American granulated, on spot, sold, 27s. 6d.; Dutch "J," 26s. 6d.; Danish, 25s. 3d., 25s. 6d.; white Java, 25s. 6d. to 26s. Mauritius crystals, 22s. 1½d. to 22s. 9d., as to quality; Brazilian, low brown, 18s. 6d. to 19s. 6d. Cuban receipts for all ports, 48,000 tons, against 98,000 tons, and centrals, 135, against 154 at same time in 1914. Public sales of cane ruled steady, with a good demand. 5,166 bags crystallised Demerara were offered, and partly sold, fine to choice yellow, 27s. to 28s.; mid to good mid yellow, 25s. 9d. to 26s. 6d.; bold heavy yellow, 25s. to 25s. 6d. 1,056 bags Surinam, mostly sold, mid to good yellow, 25s. 6d. to 26s. 6d. 551 pockets Natal sold, low brownish, 11s. 6d. 8,850 pockets white Mozambique, 25s. 9d. to 26s. 3d. 100 barrels St. Lucia Muscavado, 500 bags Argentine, and 500 bags Brazil bought in. 2,470 bags Trinidad syrups, few sold, good mid yellow, 15s. 2,134 bags Demerara, partly sold, mid to good yellow, 15s. 3d. to 16s. 6d.; low mid greyish, 12s. 3d.; low brownish, 11s. 6d.; low grainy dark, 11s. 9d. to 12s. Privately, 150 bags crystallised Demerara, sold, 27s.

COFFEE.—In auction, moderate supplies passed off quietly at about late rates. Costa Rica, fair to fine bold, 77s. to 83s.; peas, 84s. to 95s. 6d. Uganda, good bold, 66s. to 67s. 6d. Futures ruled quiet and easier. March sold, 38s. 9d.

COCOA.—At public sale, 206 bags Java were offered, and sold, good to fine, 86s. to 92s. Private market quiet.

TEA.—Indian offerings this week passed off with an active demand, especially for the lower grades, and full to dearer prices were obtained. All sorts up to 9½d. were well competed for, and prices showed an advance of ½d. to ¾d. per lb. The demand for qualities above this price was well sustained, and values on balance were fully steady. Ceylon auctions met with good support, more particularly the lower grades, and prices ruled firm to dearer. Java sales passed off with a good demand at firmer prices.

SPICE.—Pepper firmly held, but quiet. Fair black Singapore, on spot, sellers, 6d.; February-March shipment sold, 5½d. to 5¾d.; fair Tellicherry, spot, buyers, 6½d.; fair Lampung, spot, sellers, 5½d.; February-March shipment, 5½d., c.f. and i. Fair white Singapore, on spot, sellers, 9½d.; February-March shipment, buyers, 9½d., c.f. and i. Muntok, spot, sellers, 10½d.; February-March shipment sold, 9½d. to 9¾d., c.f. and i. Cloves in slow request. Fair Zanzibar, on spot, sold, 6½d.; January-March delivery, sellers, 6½d., c.f. and i. At public sale, fairly good supplies were catalogued, and experienced a generally quiet demand. Nutmegs, however, ruled steady, with a fairly good demand. Mace unchanged for good and medium kinds, but 1d. to 2d. per lower respecting broken and pickings. Ginger neglected, and all bought in. Ceylon black pepper sold, 5d. to 5½d.; white ditto, at 9½d.

RICE ruled firm. No. 1 Garden Siam, on spot, sellers, 11s. 9d.; Rangoon, two stars, 11s. 9d.; S.Q., February-March shipment, quoted 10s. 4½d. ex quay terms, Liverpool. Rangoon, two stars, February-March, 10s.; No. 1 Garden Siam, ditto (single bags), 10s. 6d., c.f. and i., London. Broken No. 1, C, February-March shipment, sellers, 8s. 3d., and No. 3, 8s., c.f. and i., London. Meal firmer. Rangoon, February-March shipment, sold, 12s., ex-ship, London. Rangoon beans, December-January and February-March shipment, sold, 18s. c.f. and i.

JUTE.—Market firm, and prices tended upwards. Native first marks, spot, Dundee, sold, £20 10s.; ditto, January-February at £20 5s.; single mark of native firsts, January-February, at £20 10s.; Daisee 2, January-February, £19 10s.; P.B., in diamond, C.J. 3, January, at £17 15s.; lightning tops, January-February, £18 10s. to £18 15s.; H.M., double triangle E, allowed, spot, Dundee, at £18.

HEMP.—Manila parcels firmer. G.S., December-February, sold, £21 15s. to £22; ditto, January-March, £21 15s. to £22 5s. F.S., January-March, at £21 10s.; and F.B., December-February, £19 15s. New Zealand tended upwards. G.F. December-February and March-May, sold, £27, c.f. and i.

SHELLAC.—Spot market ruled dull. Fair T.N. orange quoted 62s. to 63s. A.C. garnet, fair free, 63s. 6d. Futures quiet, and prices tended easier. T.N., March delivery, sold, 63s. 6d. to 62s. 6d.

GAMBIER firm, but quiet. Good marks, February-March shipment, buyers, 20s. 6d., c.f. and i.

INDIA-RUBBER in fair demand at rather irregular rates. Plantation standard crepe, spot, sold, 2s. 2½d., 2s. 1½d., 2s. 2d., 2s. 1½d., 2s. 2½d.; January, 2s. 2½d., 2s. 1½d., 2s. 2d., 2s. 1½d., 2s. 2½d.; February, 2s. 1½d. to 2s. 2d.; February-June, 2s. 1½d.; April-June, 2s. 2d. to 2s. 1½d.; July-December, sellers, 2s. 1d. Smoked sheet, ribbed, spot, sold, 2s. 4d. to 2s. 3½d. and 2s. 4d. Fine hard Para, spot, quoted, 2s. 7d.; February-March, 2s. 7d.; March-April, sold, 2s. 7½d. to 2s. 7d. Ball, on spot, sellers, 2s. and February-March, 1s. 11½d. per lb.

WOOL.—The first series of sales of Colonial for the current year commenced this week before a full attendance of buyers, and, in view of the low stocks at present in manufacturers' hands, active competition prevailed, the market all round being much stronger than at the close of the December auctions. Greasy merinos showed an advance of 5 per cent., while scoured ruled in sellers' favour. Greasy half-breds also advanced to 5 per cent., medium and coarse sorts being about 7½ per cent. dearer. Slips appreciated 5 per cent. South Africans, both grease and scoured, were

also better to the extent of 5 per cent. The total net first-hand stock available for these sales amount to 166,000 bales, also 1,500 bales River Plate.

COPRA.—Market ruled quiet. Ceylon to London, December-January, sellers, £26; January-February, £26. Malabar, December-January, £26 5s.; February-March, £26 5s. F.M.S., Singapore, November-December, £25; December-January, £25; South Sea, December-January, £24 2s. 6d. To Marseilles, F.M. Straits, December-January, £25; and January-February, £24 17s. 6d. Cebu, November-December, £25 5s. Manila, December-January, £25; and January-February, £24 15s., c.f. and i.

TALLOW.—The market presented a firm tone, but owing to spot supplies being short business was restricted. At public sale,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 23, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 13—2 3	1 0—1 11
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	1 33—2 2	1 34—1 10 3
Fine granulated	1 8 0	1 8 0	Greasy Merino	0 5—1 1 1/2	0 58—1 2 1/2
Lytle's granulated	27 6—28 0	27 6—28 0	Greasy Crossbred	0 10—1 2	0 8—1 4
Foreign granulated, first marks	nom.	nom.	New Zealand (scoured) Merino	1 8—2 0 1/2	nom.
f.o.b., spot	nom.	nom.	Greasy Crossbred	1 1 1/2—1 4	0 10—1 4 1/2
German Cubes, f.o.b.	nom.	nom.	Cape snow white	1 3—1 6	1 4 1/2—1 7 1/2
French Cube	nom.	nom.	Indiarubber —lb.		
prompt	nom.	nom.	Plantation, Spot		
Crystallised, West India	27 0—28 0	26 0—28 6	Crepe	0 2 1/2	0 2 2
Best, 88% f.o.b.	nom.	nom.	Coal —per ton.		
Tea —per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.	Durham, best	nom.	nom.
Indian Pekoe	0 83—0 11 1/2	0 83—1 1 1/2	Seconds	nom.	nom.
Broken	0 82—1 1 1/2	0 9—1 0 1/2	East Hartlepool	nom.	nom.
Orange	0 83—1 1 1/2	0 9—1 1 1/2	Seconds	nom.	nom.
Broken	0 82—1 0 1/2	0 9—1 6	Steamers, best	0 13 6	0 13 6
Pekoe Souchong	0 82—0 9 1/2	0 83—1 0 1/2	Seconds	0 11 3	0 11 3
Ceylon Pekoe	0 83—0 10 1/2	0 83—0 10 1/2	Lead —per ton.		
Broken	0 82—0 11 1/2	0 9—1 1 1/2	English Pig	19 5 0	19 5 0
Orange	0 82—0 11 1/2	0 9—1 1 1/2	Foreign solt., Feb.	18 11 3	18 6 3
Broken	0 9—1 1 1/2	0 9—1 3 1/2	Quicksilver —per bottle firsthands	nom.	£ 11—£ 10
Pekoe Souchong	0 83—0 9 1/2	0 83—0 9 1/2	Spelter —per ton.		
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	O.B.	£ 29 1/2	£ 32 1/2—£ 32 1/2
Trinidad—per cwt.	63 0—72 0	62 0—72 0	Tin —per ton.		
Grenada	63 0—68 0	62 0—68 0	English Ingots	£ 156—£ 158	£ 166—£ 168
West Africa	63 0—68 0	62 0—68 0	Do. bars	£ 157—£ 159	£ 167—£ 169
Ceylon Plantation	67 0—81 0	65 0—80 0	Standard cash	£ 152 10 0	£ 159 10 0
Guayaquil Ariba	79 0—82 0	78 0—80 0	Tin Plates, per box		
Coffee —per cwt., duty 14d. per lb.			Copper —per ton.		
East India	57 0—95 0	57 0—95 0	English, Tough		
Jamaica	58 0—118 0	56 0—118 0	per ton	£ 65—£ 65 1/2	£ 66 1/2—£ 67
Costa Rica	57 0—87 0	55 0—85 0	Best Selected	£ 65—£ 65 1/2	£ 66 1/2—£ 67
Provisions —			Sheets	£ 80	£ 80
Butter, per cwt.			Standard	£ 60 2 6	£ 62 12 6
Australian finest	138/—140/	140/—144/	Jute —per ton.		
Irish Creameries	nom.	nom.	Native firsts for sh'pmt. Jan.-Feb.	18 15 0	20 5 0
Dutch ditto	nom.	nom.	Oils —		
Russian finest	134/—138/	136/—138/	Linseed, per ton.	£ 26—£ 26 1/2	£ 27 1/2—£ 27 1/2
Normandy baskets	130/—142/	136/—144/	Rape, ref. English, casks	£ 34 10 0	£ 34 15 0
Danish finest	150/—156/	150/—154/	Brown English, naked	£ 31—£ 31 1/2	£ 31 1/2—£ 32
Brittany rolls—doz. lb.	13 0—16 0	13 0—16 0	Cott'n Seed, crude	nom.	nom.
Bacon —per cwt.			Ditto, refined	£ 28 1/2—£ 32 1/2	£ 29—£ 34
Irish	80 0—85 0	83 0—87 0	Petroleum Oil, per 8 lbs.	7 1/2d.—9d.	7 1/2d.—9d.
Continental	75 0—85 0	78 0—87 0	Water White	8 1/2d.	8 1/2d.
Canadian	74 0—87 0	74 0—87 0	Oil Seeds, Linseed		
American	66 0—74 0	66 0—72 0	Calcutta—per 40 lbs.	2 14 6	2 15 6
Hams —per cwt.			Spot	2 5 0	2 9 0
Irish	90 0—102 0	92 0—112 0	Rape, Toria	2 5 0	2 9 0
Canadian	70 0—76 0	72 0—76 0	Iron —per ton.		
American	56 0—74 0	53 0—74 0	Cleveland Cash	2 15 2 1/2	2 17 5
Cheese —per cwt.			Tobacco —duty unmanufactured		
Edam	64 0—78 0	62 0—78 0	3/8, 4/14 per lb.		
Canadian	78 0—81 0	82 0—86 0	Maryland & Ohio		
Gouda	58 0—86 0	58 0—86 0	per lb. bond	0 6—0 10	0 6—0 10
English Cheddar	84 0—88 0	86 0—90 0	Virginialeaf	0 5 1/2—1 0	0 5 1/2—1 0
Wilts loaf	nom.	nom.	Kentucky leaf	0 5—0 10	0 5—0 10
New Zealand	78 0—80 0	82 0—84 0	Latakia	0 5—1 0	0 5—1 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Havana	1 0—6 0	1 0—6 0
Moulmein	nom.	nom.	Manila	0 6—2 0	0 6—2 0
Bassein	nom.	nom.	Cigars, duty 7/1b.	2 0	2 0
Saigon c. f. and i.	nom.	nom.	Timber —Wood.		
Eggs—per 120.			Danising and		
French	nom.	nom.	Memel Fir, per load	80/—100/	80/—100/
Italian	nom.	nom.	Indian Teak	280/—600/	280/—600/
Danish	17 0—20 0	15 0—19 0			

848 casks were brought forward, and all sold at 1s. to 1s. 6d. advance. Australian mutton: fine, 40s. 6d.; fair to good, 35s. 6d. to 39s. 6d.; dark to dull, 32s. 6d. to 35s.; hard, 40s. Beef: fine nominal, fair to good, 35s. 3d. to 39s. 3d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, nominal. Market letter 9d. dearer for tallow, but stuff unchanged. Town tallow, 32s. 9d.; melted stuff, 23s. per cwt. Rough fat, 5 1/2d. per 8 lbs.

OILS.—Linseed market firm. Spot, pipes, £26 17s 6d: barrels, £27 5s.; Hull (naked), spot, £23 15s. Rape: English refined pale, spot (barrels), £34 15s.; ordinary brown (naked), spot, £31 15s. Ravison (naked), spot, nominal. Japan (cases), December-January, £30, c.f. and i. Cotton: crude spot (pipes), nominal; refined pale, spot (pipes), £29; sweet (barrels), £32 to £34. Coconut, Ceylon, spot, £48. Cochinn, spot, £55. Soya bean, Oriental (cases), London, January-February, £24 10s., c.f. and i. Turpentine quiet. American spirits, on spot, 37s. 4 1/2d. Petroleum: American, 7 1/2d.; water-white, 8 1/2d.;

Russian, 9d. per gallon. Linseed generally quiet, but firm. Calcutta, spot, 54s.; January-February, 53s.; February-March, 53s.; Bombay, February-March, 55s. 3d.; La Plata, January-February, 48s. 3d.; February-March, 48s. 3d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal; Toria, January-February, 49s. Cottonseed opened firmer, but became easier. London-Egyptian spot, £7 17s. 6d.; January, £7 17s. 6d.; February, £7 17s. 6d. Resin: common strained, spot, 11s. 6d.

METALS.—Copper: The market has manifested a firmer tone since last Monday, being influenced by encouraging advices from America, business being moderate. Standard, cash delivery, settled down last Monday at £60 17s. 6d., and three months £61, since improving, with Thursday's final rates of cash and three months £61 17s. 6d. and £62 respectively. Tin continued irregular, while values moved in an upward direction, sellers being scarce from time to time, and dealings limited. Standard, cash, at the week's commencement touched £154, and three months, £147, while values of these dates by Thursday left off at £158 and £150 17s. 6d. respectively. Lead steady. English, £19 5s.; foreign, January-April, £18 10s. Spelter, dearer. American, g.o.b., £31 17s. 6d. to £32 2s. 6d. Iron firmer.

CORN (Mark Lane).—Though prices are still kept at a high level, there has been a little yielding in some cases this week, business being on a moderate scale. Wheat: English whites, delivered up, range to 58s., and reds to 57s. 6d. per gross, 504 lbs. Of imported grades No. 1 Northern Manitoba, 61s.; No. 2 ditto, 60s. ex ship. Choice white Karachi, 61s.; landed. Flour, Minneapolis first spring patents, 41s. 6d. to 43s. 6d., landed. Grinding barley, on sample, 34s. 6d. to 35s., ex quay. Maize, Plate, sound, 34s. 3d., ex ship; 35s., landed; Odessa, 36s. 6d., quay terms. Oats, American white clipped No. 2, 33s.; and Canadian No. 2, 32s., both landed.

COTTON (from our Manchester correspondent).—Prices throughout the market have again gone against buyers, and although much difficulty has been experienced by sellers in securing higher rates the undercurrent of demand has been fairly healthy. To some extent headway has been checked, but in certain directions fairly substantial contracts have been put through where producers have not held out for the full advance. The raw cotton situation is very puzzling, and traders scarcely know what to make of the position. The strength of prices in the article is certainly surprising. This season more attention is being paid to the question of consumption than to that of supplies. Undoubtedly a great deal depends upon the extent of the reduction of acreage in the United States next season. In cloth for export a considerable demand has been reported for certain outlets, and although it has been difficult to adjust prices, the sales in some quarters have been encouraging. India has provided numerous offers, and certain kinds of shirtings have been sold fairly freely for Calcutta. Bombay still lags behind. Now and again special lines have been put through for Madras. Shippers to China are now taking more interest in prices, and certain standard makes have been purchased, buyers being afraid to defer operating any longer. An irregular trade has transpired for the minor outlets both East and West, and perhaps on the whole Egypt has given the best support. The engagements of manufacturers vary a good deal, but on the whole there is a tendency for more machinery to be worked, and employment for the operatives is improving. No particular fresh feature has shown itself in home trade circles. American yarns for home use have hardened in price, and a considerable business has been under consideration. Spinners have met with varied success in the way of securing fresh business, but the total sales are fairly encouraging. Many offers in export bundles have been left behind, but the undercurrent of demand may be described as healthy. Bolton spinnings have been firmer with a little more activity in coarse counts.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined market unaltered. Of foreign, Danish granulated spot sold 25s. 3d., White Java 25s. 9d., Mauritius crystals 22s. 1 1/2d. to 22s. 9d. A steady tone prevailed for cane in auction; 6,300 packages white Mozambique were offered, and found buyers at 26s. 3d. to 26s. 6d.; 5,300 packages yellow ditto, partly sold, 22s. 9d. to 23s.; 157 bags Demerara syrups sold, good yellow 15s. 9d.; 605 bags Trinidad, 208 bags Peruvian, 480 bags ditto syrups, and 815 bags Brazil were offered and bought in.

COFFEE.—Public sales postponed owing to darkness.

JUTE.—Slow but steady. Native firsts January-February quoted £20 5s.

HEMP.—In fair demand and firmer. G.S. December-February sold £22 5s., January-March £22 5s. to £22 10s., F.S. ditto £21 15s. to £22, G.B. ditto £21 5s., and F.B. ditto £20 10s. to £20 15s. New Zealand dearer. G.F. January-March buyers £27 5s.

RUBBER.—Quiet. Plantation standard crepe spot sold 2s. 2d., March 2s. 2d. Smoked sheet spot sellers 2s. 4d.; fine hard Para 2s. 6 1/2d. per lb.

METALS.—Tin again dearer. Standard cash sold £159 10s., three months £152, £151 10s., and £152, closing £159 10s. cash and £152 three months. Settlement price £160. Copper further improved. Cash sold £62 10s., and three months £62 10s., £62 17s. 6d., and £62 15s., closing £62 12s. 6d. and £62 15s. respectively. Settlement price £62 12s. 6d. Electros £65 5s. to £65 15s. Tough and best selected £66 10s. to £67. Strong sheets £82. Lead easier. English £10; foreign sold at £18 8s. 9d. to £18 6s. 3d. Spelter again firmer. G.O.B. £32 5s. to £32 15s. Iron dearer. Cleveland cash 57s. 5d., one month 57s. 8 1/2d., and three months 58s. 3d. Quicksilver nominally £11 10s.

ONS.—Linseed spot pipes (landed) £27 2s. 6d., barrels £27 12s. 6d. Hull (naked) spot 24s. 3d.

TURPENTINE.—Spot 37s. 7½d.

LINSEED.—Firm. London-Calcutta spot 54s. 3d., January-February and February-March 53s. 6d.

CORN.—Mark Lane.—Wheat firmer. English whites delivered up range to 58s. 6d., and reds to 58s. per qr. 504 lbs. Of imported grades, No. 1 Northern Manitoba 61s. 6d., No. 2 ditto 60s. 6d. ex ship, choice white Karachi 60s. 3d. ex ship, 61s. landed. Flour unaltered. Grinding barley very scarce and again dearer. South Russian on sample 35s. 6d. to 36s. ex quay. Sound Plate maize maintained 34s. 9d. ex ship, 35s. 6d. ex quay. Odessa 36s. 6d. quay terms. Oats firmer. American white clipped, No. 2, 34s. 6d., Canadian, No. 2, 34s. 3d., both landed. Plate ex ship to arrive 31s. 3d. to 31s. 6d., as to position.

Insurance News.

For more years than we are anxious to recall we have been familiar with the Insurance Statistics formerly compiled by Mr. Maclean, and now by Messrs. Maclean and Henderson, share brokers in Stirling. The issue for 1914, giving a review of the insurance share market, has been made public and should be read, not only by insurance shareholders, but by the multitudes of policyholders. It was a good year, 1914, the compilers tell us, and the changes in dividends were mostly favourable to investors. New companies made their appearance on a small scale, and most of them have had but a brief existence, so that we do not require to recall their history. A considerable number of the existing companies, however, made calls upon their shareholders of various amounts, and we must candidly confess that the bulk of those asking for money are practically unknown to us. One company, the North and South Insurance, Ltd., wrote off 7s. 6d. per share, by altering its capital from £1 shares, 10s. paid, to equal amounts of 10s. shares, 2s. 6d. paid, and fully-paid 2s. 6d. shares. One company, the Liverpool Reversionary, has announced that in spite of depreciation in securities one of its largest purchases has in part fallen in and has enabled it to pay the usual 2½ per cent. interim dividend. A great deal of information of this more or less out-of-the-way description has been carefully embodied in the circular.

In face of the adverse conditions of the second half of the year, the new life business of the Century Insurance Co. for 1914 reached the highest level recorded in the company's history, 1,040 policies assuring £392,383 being issued, with new premiums of £20,308. As compared with the previous year, these figures showed an increase of £10,571 in the amount assured and of £4,618 in premiums.

Arrangements have been made by the Nippon Yusen Kaisha of Tokyo with its London office whereby war risk insurances may now be effected, without telegraphing to Japan or issuing policies, on cargo to Japan and ports *en route*, under the Imperial Japanese Government indemnity scheme. Bills of lading will bear endorsement to the effect that cargoes have been only covered against war risks.

Last year both in the number of registrations and the amount of capital there was a decided falling off as compared with 1913 in the insurance companies incorporated. The amount of registered capital created was only £134,400, as compared with £1,840,000 in the previous year. There were no new life companies, but several concerns disappeared either by absorption, incorporation, or by voluntary liquidation.

The Russian supplement recently published by the *Times* contained an interesting article by a Russian insurance expert dealing with the Russian Government's war risks insurance scheme. Insurance on the basis of a new law of October 15 last is accepted by all Russian insurance companies which transact marine insurance business, and on each risk the State Treasury assumes responsibility for 75 per cent. and the company for 25 per cent. Companies having once expressed their willingness to insure against war risks are bound to accept all business of this nature when offered. The maximum sum on any case for which a company is liable is £25,000; the State Treasury is responsible for sums above that figure. The new law,

which is operative during the war and for a period thereafter, was put in force in order to help traders and the insurance companies alike.

Answers to Correspondents.

H. M.—(1) We do not trust the people behind this movement, and, looking at the general state of affairs in the country, we doubt the ability to pay interest upon interest. Best way: (2) Here the prospects appear quite good, and we think the shares ought to be held for a recovery.

J. N. K.—This should be excellent under all circumstances although the Province has been quite as reckless in the matter of spending borrowed money as any other portion of the country. Still, if you can get the stock at a depreciated figure, it is worth buying.

Gurth the Swineherd.—Yes, you ought to join the committee, and so put yourself in a position to get first-hand information regarding all that goes on.

Medicus.—(1) This should be all right in spite of the trouble which has arisen over the raw material required by it, and we think the stock should be held. (2) Here also you have a very fair industrial investment which has been improving in solidity for years past. (3) Probably it might be prudent to sell this investment as the company is a weak one, and provides very little margin over the amount required to meet interest on this stock. You doubtless know that it had to write off most of its paid-up share capital two years ago. (4) We incline to some good American railroad bonds as an alternative, such as Southern Pacific 4 per cent., if they can be got about 89, or British Portland Cement 5 per cent. debentures at 93½ to 94.

F. P.—(1) Highly speculative, but looking for profit from the high prices; doubtful (5½ to 3½). (2) This likewise is high at 10s., though good. (3) Quite at top price, 87, already, and we do not think it should be bought. (4 and 5) Yes, in both cases; prices respectively 79-80, and 31s. 3d. Lost market in Germany replaced by U.S. in case of No. 5. (6) No urgency just yet, though not high class. No price. (7) Hold; should improve, we think (100-101). (8) First-class; better than some of the company's own direct obligations. Should not sell now. No buyers at official minimum of 77.

Alabama Traction Light and Power.—Nett operating results from all sources during November amounted to \$37,294, and for the 12 months ended November 30 \$278,134.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

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THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.

Tea, Oil and Rubber.

It was announced at the end of last week that permission to ship rubber to the United States would be subject to a stipulation that the rubber must be consigned to the British Consul-General at New York, and that it could only be removed on production of satisfactory evidence that it would not in any way benefit an enemy. The sub-committee of the Rubber Trade Association of London appointed to deal with the question of shipments to America does not consider this method suitable to the trade as a whole, and is working on an alternative plan which it is hoped will be formally approved by the authorities shortly. In the meantime a good deal of interest was aroused by the arrangements made for the shipment of 1,000 tons to New York by the *Menominee*, which sailed on Thursday, as the large amount was taken to indicate that the restrictions would be further relaxed.

The embargo laid by General Carranza on the export of oil from Tampico and Tuxpam has been speedily withdrawn on protests being made by Sir Cecil Spring Rice, the British Ambassador to the United States, and the United States Government. In the case of the Mexican Eagle Oil Co. permission to resume shipments was received within 48 hours of the prohibition, and the company makes the satisfactory announcement that, apart from its not being able to ship oil for two days, its business has not been interfered with.

The directors of the Anglo-Persian Oil Co. state that estimates of the current year's working show that the profits are likely to be more than sufficient to meet the preference dividend, but that, as the war still causes some uncertainty as to the final results of the year, they do not feel justified in paying an interim dividend for the half-year ended September 30 out of the profits in hand. Arrangements, however, have been made with the Burmah Oil Co., which originally guaranteed the preference dividend up to April 26, 1914, to extend its guarantee to the end of the first half of the current financial year, on condition that the sum advanced for the five months' dividend to September 30 shall be repaid out of the first profits available. The dividend will therefore be paid as usual on February 1.

DJASINGA RUBBER AND PRODUCE.—The report for the year ended June 30 is decidedly disappointing. With the rubber crop 21,563 lbs. larger at 128,269 lbs., the "all in" cost was only reduced by 1.39d. to 1s. 5.35d., while the gross price dropped by 1s. 0.39d. to 2s. 2.19d. Coffee gave 168 piculs more at 654 piculs, but the nett price was £1 5s. 10d. down at £1 14s. 6d. per picul, with a slight increase to £1 10s. 9d. in the cost of production. The tea crop amounted to 462,065 half-kilos, which were sold unmanufactured to a neighbouring estate, and the proceeds were written off the expenditure on two of the divisions. Nett profits were £4,299 smaller at £6,444, but as £5,943 was brought forward, against nothing last time, the disposable surplus was £1,644 up at £12,387. Out of this the directors repeat the dividend of 2 per cent., and write £1,722 off preliminary and underwriting expenses, leaving £5,398 or £545 less, to be carried forward. During the year £45,522 nett was spent on property account, increasing the total to £285,318, against which £40,000 was received on the shares, making the paid-up capital £279,905. For the current year the crops are estimated at 125,000 lbs. rubber, and a like amount of tea, and 1,350 piculs of coffee.

PEGOH.—During the year ended September 30 this company acquired from Lallang Lands, Ltd., 1,127 acres, of which 1,040 acres were planted with rubber in 1910 and 1911, for £20,000 to be satisfied by an issue of shares. The crop amounted to 437,866 lbs., or an increase of 90,368 lbs., and the "all-in" cost was reduced by 6.1d. to 1s. 3.9d. As, however, the price realised was 11.53d. lower at 2s. 3.22d. the nett profits, including £653 more at £1,590 brought forward, were £4,249 smaller at £21,728. The dividend is reduced from 15 per cent. to 10, and a little less at £1,553 is written off for depreciation, but there is no special charge compared with £1,000 to extinguish preliminary expenses last year, so that after again transferring £5,000 to reserve, the balance carried out is £1,585 up at £3,175. Property account is £19,471 higher at £118,281 as the result of the above-mentioned purchase, which is also responsible for the greater part of the increase of £22,767 to £27,243 shown in sundry creditors.

TAMANG RUBBER.—Owing to changes in the tapping methods the crop for the year ended December 31 did not come up to the estimate, but it was 49,730 lbs. larger than the previous output at 116,041, while the gross price was only 3.22d. down at 2s. 1.41d. In other respects, however, the report is not altogether satisfactory. The directors do not give the cost of pro-

duction, although they say that it shows a substantial reduction compared with the previous year, when the "all-in" cost was stated at 2s. 2.81d. They have debited revenue with a much larger proportion of the management and cultivation expenses, as well as with 50 per cent. of the debenture interest, with the result that there is a small debit of £59 to be deducted from the balance of £585 brought forward. Capital expenditure was fairly heavy at £10,950, making a total of £128,800, and it has been necessary to increase the debenture debt to £66,000, all of which has been paid up.

URAL CASPIAN OIL.—In the four months from September to December inclusive the output of crude oil amounted to 4,404,831 poods, or an average of 1,101,200 poods per month, and the present stock of crude and manufactured oils is 4,479,800 poods. The company has iron storage for 7,000,000 poods, but at the rate the production has been increasing this would not have been sufficient, and in order to avoid having to shut down the wells entirely arrangements have been made to restrict the output to about 30,000 poods a day. During the 1914 shipping season 4,163,286 poods of residuals, 1,003,708 poods of crude oil, and 718,940 poods of kerosene, or 5,885,934 poods in all, were sold and shipped, compared with 3,441,300 poods of crude oil in 1913.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Clonakilty Extension.—3 per cent. per annum on the ordinary for half-year ended Dec. 31, same as a year ago, carrying forward £147.

Cork, Bandon, and South Coast.—4½ per cent. per annum on the ordinary for half-year ended Dec. 31, making 3½ per cent. for the year, against 3½ per cent., carrying forward £3,827.

Great Northern (Ireland).—At the rate of 6 per cent. per annum, less tax, on the ordinary for half-year ended Dec. 31, making 5½ per cent. for the year, carrying forward £60,000, same as a year ago, with a bonus of 10s. and £44,723 forward.

Norfolk and Western.—Quarterly of 1 per cent. on the adjustment preferred stock, payable Feb. 19.

BANKS.

Banco Espanol del Rio de la Plata.—Interim for half-year ended Dec. 31, at the rate of \$2, Argentine paper, per share of \$100, being at the rate of 3s. 6½d. per share, less tax.

Bank of Victoria.—5 per cent. per annum on the ordinary, carrying forward £41,147, against 6 per cent., with £18,115 forward.

Commercial of Australia.—At the rate of 4 per cent. per annum on the preference, £20,000 is applied to re-instatement of capital, £5,000 in reduction of bank premises, and £7,649 forward. The directors announce that owing to the altered conditions they will not proceed with the recommendation to pay a dividend on the ordinary shares.

Commercial of Sydney.—At the rate of 10 per cent. per annum, placing £25,000 to reserve, with £70,961 forward, same as a year ago, with £50,000 to reserve, and £57,729 forward.

Royal of Canada.—3 per cent., being at the rate of 12 per cent. per annum, for three months, to Feb. 27, payable March 1, same as a year ago.

MISCELLANEOUS.

Brazilian Traction Light and Power.—1½ per cent. on the issued ordinary, payable March 1.

Bristol Brewery (Georges and Co.).—After providing £20,000 for depreciation, at the rate of 14 per cent. per annum, less tax, for the six months ending Dec. 31, making 11 per cent. for the year, carrying £26,962 forward.

Buena Tierra Mining.—1s. per share, free of tax, payable 3th prox.

Consett Iron.—Interim of 6d. per share, against 1s. 6d.

Fleming, Reid and Co.—Final and bonus, making together 5s. per share, free of tax; this, with the interim dividend, making 6s. per share for the year, against 20 per cent.

Furness, Withy and Co.—Interim of 6d. per share for past quarter.

Gas Light and Coke.—At the rate of £4 13s. 4d. per cent. per annum for past half-year, carrying forward £384,538, against £4 17s. 4d. a year ago, with £614,052 forward.

Guardian Investment Trust.—Final for year ended the 20th inst. at the rate of 6 per cent. per annum (making 5½ per cent. for the year) on the deferred, less tax, same as a year ago.

Hunter, Barr, and Co.—On the ordinary for half-year ended Dec. 15 at the rate of 11 per cent. per annum, making 8 per cent. for the year, same as a year ago.

Lancashire and Yorkshire Wagon.—Interim of 3 per cent. actual.

Madame Val Smith.—2½ per cent. on the ordinary for year ended Dec. 31, payable Feb. 2, with £2,125 forward, against 5 per cent. a year ago.

Mercantile Steamship.—Balance of 13½ per cent. on the ordinary, tax free, making 17½ per cent. for year, payable Feb. 13, against 20 per cent. a year ago.

Montreal Light, Heat, and Power.—2½ per cent., being at the rate of 10 per cent. per annum, for quarter to Jan. 31, same as a year ago.

Miss Empires.—Interim on the ordinary for half-year to June 30 at the rate of 5 per cent. per annum, free of tax, which was declared in July last and postponed after the declaration of war.

Parke's Drug Stores.—Final for half-year ended Sept. 30 on the ordinary at the rate of 6 per cent. per annum, free of tax, making 6 per cent. for year, against 4 per cent.

Pawsons and Leafs.—4s. 6d. per share for past year, as against 3s. per share for 1913, carrying forward £24,025, as against £22,757.

Sea Insurance.—Final of 8s. per share, making 16s. for the year, carrying forward £165,227, same as a year ago, with £124,902 forward.

Weldons.—Interim, payable Feb. 9, on the ordinary at the rate of 10 per cent. per annum for half-year ended Dec. 31, same as a year ago.

What Balance Sheets Tell.

COUTTS AND CO.

During the period from January 18, 1914, to December 31 last the capital of this private bank was increased by £200,000 to £800,000 and the reserve by £300,000 to £700,000. Current and deposit accounts are £3,874,185 up at £12,666,393, and acceptances are £282,081 larger at £386,744, the aggregate of the balance-sheet being, therefore, £4,656,267 higher at £14,553,137. Cash, &c., has risen by £1,008,991 to £2,064,964, and credit at call and short notice by £1,170,528 to £2,334,407, making a total of £4,399,371, or £2,179,519 more, in assumedly easily available money. British Government stocks show an increase of £324,291 at £1,409,650, and Indian Government securities, corporation stocks, &c., of £198,173 at £1,904,124. Both groups are valued at or below prices current on July 27, investments made since that date being estimated at cost or under. Bills discounted and loans, also, are £1,551,902 up at £6,112,948, and bank premises have been increased by £120,300 to £340,300.

UNION BANK OF MANCHESTER, LTD.

Nett profits for the half-year ended December 31 were practically the same as those for the corresponding period of 1913 at £94,043, but the balance of £17,018 brought in was £5,964 larger, and the divisible surplus, therefore, came to £111,061, or £5,843 more. Expenses absorbed an extra £2,092 at £42,527, but the dividend is maintained at the rate of 12½ per cent. per annum, and the appropriations of £3,000 for bank premises and £2,000 to pension fund are also repeated. Nothing, however, is transferred to reserve, compared with £5,000 a year ago, but £12,000 more at £20,000 is written off investments, and the amount carried forward is reduced by £3,831 to £8,181. In dealing with the investments the directors have adopted the plan of taking the official lowest prices as at December 31 fixed by the Stock Exchange Committee, with the result that the British Government securities show a decrease of £41,298 at £578,175, and the other investments one of £24,385 at £157,920. Liabilities on current and deposit accounts have risen by £165,157 to £6,594,015, and, on the other hand, loans and advances are £555,942 higher at £4,440,239, while cash, call and notice money and Stock Exchange loans have been reduced by £248,738 to £1,344,255, and bills of exchange by £77,340 to £718,005. Acceptances on account of customers are £27,764 down at £496,713, but open credits, foreign bills negotiated, &c., come to £19,139 more at £168,843.

SHEFFIELD BANKING CO., LTD.

It is stated that after the first shock of the war trade continued generally active in the district covered by the bank's operations, the firms engaged on Government orders working at great pressure. Nett profits, therefore, after providing for depreciation in investments, &c., were only £1,939 smaller at £70,241, and as £1,644 more at £9,591 was brought in, the sum available remained practically unaltered at £79,802. A dividend of 15 per cent. is again paid, and £2,000 set aside for the officers' retiring allowances fund, but £1,000 less at £1,000 is appropriated to write down bank properties and furniture, and as nothing against £5,925 is added to the surplus fund the amount carried forward is increased by £6,630 to £16,191. The balance sheet aggregate, £106,408 up at £4,580,757, contains £1,474,904, or £185,670 more, in cash and money at call and short notice and guaranteed Stock Exchange loans, and £785,210, or £271,160 more, in investments, a reduction of £10,890 in securities of, and guaranteed by, the British Government being counterbalanced by an increase of £282,050 in other investments. Bills of exchange have been reduced by £213,956 to £199,531, and advances on current accounts and loans on securities by £134,920 to £2,001,611, while £11,646 of short loans on stocks has been paid back to the company. Current, deposit and other accounts are £136,186 higher at £3,816,566.

WEST YORKSHIRE BANK, LTD.

In the year ended December 31 the nett profits amounted to £65,074, or a decrease of £5,102, and with a smaller balance brought forward, the divisible total was £6,055 down at £71,106. As the investments have been valued at prices current on July 27, the directors content themselves with writing down Consols by £7,500, compared with £20,000 written off securities a year ago. They then increase the final dividend by rs. 8d. to £1 6s. 8d. per share, making 13½ per cent. for the year, as against 12½ per cent. for 1913, but as this time the payment is made subject to income-tax instead of being tax free, the change does not mean very much. The balance left to be carried forward is £3,112 up at £10,362. Liabilities on deposits, &c., are £470,395 higher at £6,461,351, while on the other hand cash is £254,802 up at £1,105,892, investments have been increased by £119,439 to £823,239, bills on hand come to £59,763 more at £867,437, and advances, &c., are £21,077 larger at £4,428,280. Acceptances on behalf of customers are now shown in the balance-sheet, and amount to £60,810.

HALIFAX COMMERCIAL BANKING CO., LTD.

The directors say that the effects of the war on local industries have not proved as serious as anticipated, and the bank con-

tinued to make progress during the year ended December 31. Nett profits, however, were £1,237 smaller at £21,264, and with £499 less brought forward, the disposable surplus was £1,736 down at £24,277. The dividend is increased from 8 per cent. to 8½, by the larger interim payment made in July, but £3,000 less at £4,000 is set aside to provide for depreciation on investments, leaving the balance carried forward a little up at £3,277. Against an increase of £38,141 to £1,941,249 in deposits, &c., cash is £68,850 up at £353,237, and investments, valued as at July 27, show an increase of £94,653 at £471,265, but bills of exchange, advances, &c., have been reduced by £129,799 to £1,375,800.

NATIONAL BANK, LTD.

During the second half of 1914 the nett profits of this Irish bank, including £1,600 more at £21,685 brought in, rose by £11,391 to £127,507—a distinctly creditable performance under the circumstances. Out of this a dividend at the rate of 10 per cent. is again paid, and after transferring £10,000 more at £35,000 to the undivided profits, which will then amount to £460,000 invested in Government securities, the sum carried forward is increased by £4,047 to £24,538. The balance-sheet aggregate is £1,474,601 larger at £19,537,875, notes in circulation having risen by £543,295 to £1,887,335, deposit, current and other accounts by £838,180 to £15,283,930, and acceptances by £106,707 to £304,233. Among the assets, cash, &c., is £679,080 up at £2,924,802, but money at call and short notice, including Stock Exchange loans, has been reduced by £150,378 to £2,997,505. All the remaining items show increases, Government securities of £111,010 at £1,988,645, corporation, railway and other stocks of £199,643 at £682,777, advances and current accounts of £214,965 at £6,887,058, and bills discounted of £305,781 at £3,456,202. Bank premises, also, come to £6,893 more at £296,594. Owing to the war the investments have been valued at or under prices current on July 27, investments made since having been taken at cost or under. On this basis it is said that there is a depreciation of £31,000, which will be amply covered by the amount set aside to the reserve.

PROVINCIAL BANK OF IRELAND, LTD.

In the half-year ended December 31 the gross profits rose by £3,704 to £110,579, but expenses took £5,671 more at £58,648, and the nett surplus, including £14,698 or £938 more brought forward, was £1,030 smaller at £66,628. Of this an extra £5,000 at £15,000 is used to write down the investments, which have been valued at or under the prices of July 30, but nothing is transferred to reserve, nor is anything written off premises, compared with £10,000 and £2,000 respectively a year ago. A dividend at the rate of 12½ per cent. per annum, however, is again paid, and the balance carried forward is increased by £7,165 to £21,042. The note circulation shows an expansion of £361,307 at £1,151,927, and deposit and current accounts have risen by £325,250 to £6,752,422. On the other hand, cash is £365,334 up at £1,045,880, but call and notice money is £35,100 down at £439,900, investments have been increased by £330,011 to £2,483,434, and bills discounted, advances, &c., by £46,340 to £4,798,836.

MUNSTER AND LEINSTER BANK, LTD.

In the half-year ended December 31 the nett profits amounted to £27,393, or an increase of £253, and £3,588 more at £14,511 was brought forward. The dividend is maintained at the rate of 16 per cent. per annum, less tax, and £5,000 is again written off premises account, but the amount transferred to reserve is increased by £2,500 to £7,500, leaving the balance to be carried forward £1,874 up at £14,871. Liabilities on deposit, current and other accounts have risen by £442,005 to £7,208,716, against which cash on hand and with bankers is £322,221 larger at £843,165, and money at call and short notice is £26,606 up at £1,329,842. Investments in Consols and other Government stocks are £221,818 higher at £969,093, but the holding of Corporation and other stocks has been reduced by £115,966 to £643,180, and miscellaneous investments are £49,183 down at £2,780,180, or £31,112 more, bills receivable are £15,146 up at £994,776, and there is an increase of £6,592 to £7,8198 in premises account.

EAST INDIAN RAILWAY CO.

In the six months ended September 30 last, this, the premier, Indian railway, added nothing to its capital account through new issues of stock. All its requirements have been met by advances by the Secretary of State for India, and the total amounted to Rs. 8,91,56,000 at the date of the accounts. Revenue for the six months was £15,461 up at £3,471,500, but working expenses rose £131,108 to £1,458,670. Accordingly the nett revenue of £2,012,929 is £115,647 down. This means that the working expenses were 42.02 per cent. of the receipts compared with 38.41 per cent. in the corresponding half of 1913, and without going into details of traffic, that outcome was much what was to be expected. For the shareholders, however, it meant a reduction in the available surplus profits which, converted into sterling, produced only £68,251, or £12,487 less. The deferred annuity dividend is therefore only 1 per cent., or ½ per cent. less, in addition to the guaranteed 2 per cent. Contributions to the war funds have been divided amongst the Prince of Wales's Fund, the Red Cross Society, and the Indian Soldiers' Fund. Each received £500, so that £1,500 in all has been handed over from the surplus fund to these objects, and no doubt the allocation of the money will be fully approved of by the annuitants.

OMNIBUS INVESTMENT CO., LTD.

During 1914 25,000 £10 shares were offered for subscription, 12,948 of which were issued and converted into equal amounts of preferred and deferred stock. In addition £240,590 of 4½

per cent. debenture stock was issued, raising the aggregate to £771,956. Gross revenue showed a considerable advance of £8,411 at £74,302 and £3,051 more at £21,290 was brought in, making a total income of £95,529, or an increase of £12,062. Interest, however, absorbed £10,072 more at £29,689, so that the nett surplus, after meeting various other charges, was only £3,920 better at £59,877. The dividend on the deferred stock is again made up to 6½ per cent., the new shares receiving three months' interest at the same rate, and £2,356 less at £18,934 is carried forward. No valuation has been made of investments, which stand in the books at £1,707,840, or £409,103 more. Advances on security are £22,003 up at £24,341, cash has risen by £9,591 to £14,029, and discount on and expenses of debenture issue amount to £5,804. On the other hand, sundry creditors, loans on securities, &c., have been reduced by £77,355 to £122,429.

GOVERNMENT'S STOCK AND OTHER SECURITIES INVESTMENT CO., LTD.

There was a reduction of £5,659 to £96,251 in the income from dividends and interest, &c., during 1914, but £6,491 more at £16,749 was brought in, so that the total credit at profit and loss was slightly better at £113,000. Interest charges rose by £3,179, and the nett revenue was £1,694 down at £67,317, but the decrease is not of sufficient importance to affect the dividend on the deferred stock, which is maintained at 7 per cent., leaving £653 less at £16,097 to be carried forward. During the year £76,817 second debenture stock was sold, thus completing the issue, expenses, and discount, amounting to £1,932, being charged to revenue. As in the case of its colleague, the Omnium Investment Co., the directors have made no valuation of their investments, which are £152,566 up at £2,023,050. Against increases of £12,874 to £15,500 in cash, and of £26,202 to £39,104 in advances on security, deposit balances, and interest amount to £10,933 more at £19,339, and sundry creditors have risen by £104,605 to £128,429.

FOREIGN AND COLONIAL INVESTMENT TRUST CO., LTD.

Nett revenue for the year ended January 10 was £14,455 lower at £131,484, but as £3,459 more at £30,275 was brought in, the total was £10,996 smaller at £161,759. The dividend on the deferred stock, therefore, is reduced by 1 per cent. to 7 per cent., and £2,307 more at £32,582 is carried forward. A profit of £4,899 realised by redemptions, sales, &c., has been added to reserve, making it £707,855. A full list of the securities accompanies the report, together with the changes made during the year, the total value in the balance-sheet being £3,118,547, or £25,426 more. As with other trust companies, however, no valuation has been made. Cash is £28,936 lower at £56,204.

MORTGAGE CO. OF THE RIVER PLATE, LTD.

The depression in Argentina had wonderfully little effect on this company's revenue for the year ended December 31, which showed a decrease of only £2,368 at £124,305. Most of this was offset by reduced management charges, but income-tax took £1,869 more, and as the directors also wrote £2,500 off investments against nothing in 1913, the nett balance was £5,150 smaller at £64,779. Adding £43,741 or £1,429 more brought forward, the surplus available for division was £3,721 down at £108,520, and the ordinary shares again receive a dividend of 18 per cent., but the appropriation to reserve is cut down from £20,000 to £15,000, leaving £1,279 more at £45,020 to be carried forward. Loans on first mortgage of freehold property have been reduced by £40,527 to £1,451,787, and temporary loans in London are also £25,000 lower at £14,000, but general investments have risen by £21,611 to £205,178, while the River Plate Trust, Loan and Agency Co. owes £67,417 or £39,159 more for collections in course of remittance, and cash is £24,237 higher at £36,585.

RIVER PLATE AND GENERAL INVESTMENT TRUST CO., LTD.

Although this company suffered to a greater extent than the undertaking dealt with above from the conditions prevailing in South America, the results for 1914 were better than might have been expected. The total income was £5,748 smaller at £56,768, but with a larger balance of £17,971 brought in, the nett profits were only £1,133 down at £60,589. Of this £5,000, or the same as a year ago, is transferred to reserve, but the directors have deemed it prudent to reduce the dividend on the deferred stock from 11 per cent. to 10, and to carry forward £1,367 more at £19,339. Nett profits in securities realised amounted to £6,325, or £3,435 less than in 1913, and, as usual, this has been written off the cost of investments. Following the example set by other trust companies, the directors have not attempted to make the customary valuation of the securities at the end of the year. The book value, however, has risen by £29,221 to £984,925, and in order to provide the necessary funds the liability on loans has been increased by £24,500 to £36,500.

WAGON FINANCE CORPORATION, LTD.

On the outbreak of war the directors resolved to proceed with the utmost caution until time showed how far the company's business would be affected by the general disturbance of trade and finance. In pursuance of this policy they postponed taking any new business, but we are glad to note that matters are now pursuing a normal course. The revenue for the year ended December 31, including £605 brought forward, was £6,449 larger at £55,105, and after providing for interest and other charges the nett balance was £15,436, or £1,832 more. As, however, the directors are of opinion that the resources should be conserved as much as possible until the end of the war, they reduce the dividend from 11 per cent. to 10, and double the appropriation to reserve at £4,000, leaving £831 more at £1,436

to be carried forward. While the number of wagons owned has risen by 930 to 22,304, the book value has been reduced through redemption payments by £28,975 to £894,389. Liabilities on terminable debentures and deposit loans have risen by £42,096 to £726,018, and the whole of this money and more has gone to swell cash balances, which are £73,860 up at £82,008. Debtors for wagon rents owe £39,835, or £2,494 more, and the directors are in the pleasant position of being able to say that not a single bad debt has been made since the company was formed.

LENNARDS, LTD.

This company shared in the general advance made by boot and shoe manufacturers last year, trading profits for the 12 months ended January 2 being £3,991 up at £41,775. Nett income was £4,400 larger at £34,507, making, with £5,565 brought in, £40,072, or £4,632 more, to divide. The ordinary shares again get a distribution of 10 per cent., and £1,683 more at £14,421 is allocated as per articles of association, but the appropriation to reserve is reduced by the same amount to £3,453, and after paying directors' fees, &c., the amount carried forward is increased by £2,507 to £8,072. During the year 50,000 £1 ordinary shares were issued at 2s., and were fully subscribed by the shareholders, half being paid up on March 31 and the rest on December 31. The premium of £10,000 was placed to reserve, which, with the present addition, will amount to £40,000. Four new freehold shops having been obtained, the total is £8,517 up at £82,202, while freehold site, buildings, &c., have risen by £1,535 to £3,307. Cash at bank comes to £57,872 as against an overdraft of £7,012 in the previous year, and cash in hand is rather larger at £1,685, but stocks are £4,847 down at £154,544, and debtors owe £2,180 less at £6,211.

GEORGE ANGUS AND CO., LTD.

A leather manufacturer, this company shared in the general fillip given to that branch of business by the outbreak of war. Nett profits for 1914 were £11,451 up at £43,574, and, with £37,334 brought in, gave £12,024 more at £80,908 for division, out of which a dividend of 10 per cent. is again paid on the ordinary shares, with an additional 2½ per cent. by way of bonus. Nothing is set aside to reserve, against £5,000, but £13,087 more at £50,421 is carried forward. During the year £17,072 was spent on new property in Liverpool, raising the property account to £201,985, against which there is a reserve of £35,000. Debtors owe £56,895 more at £244,005, and cash and bills have risen by £23,608 to £27,410, but stocks have been reduced by £18,518 to £12,007, while creditors are £61,962 up at £236,882.

BALANCE SHEET FACTS.

DORTMUND BREWERIES.—As this company's brewery is in Germany, the directors have found it impossible owing to the war to submit full accounts of either this company or of the Dortmund Ritterbrauerei Aktiengesellschaft for the year ended September 30. From the end of July to the end of October they were unable to obtain any information, but they were then informed that the German Minister of Trade and Commerce had appointed a former manager of the Dortmund Co. to supervise the whole business of the brewery, preserving the proprietors' and all other private rights of the undertaking. The German company paid its rent as usual, but there was, of course, no dividend, and both the profit and loss account and the balance-sheet contain a number of blanks, which cannot be filled in until communications with Germany are restored. The half-year's dividend on the preference shares was paid on July 1, 1914, out of the profits of the preceding year, which were carried forward for this specific purpose, but under existing conditions it will be impossible to pay any further dividend upon either class of shares or upon the funding certificates.

RIDGWAYS, LTD.—Nett profits for the year ended October 3 showed a further small increase at £47,400, the balance after meeting expenses and setting aside £2,796 for depreciation being £592 up at £36,654. Including £2,394 more at £12,641 brought in the amount available for division was £2,986 larger at £40,295, out of which £3,665 is transferred to reserve and a dividend of 9 per cent. paid on the ordinary shares. The account representing the entire capital sunk in the business is £9,678 up at £574,420, stocks have risen by £11,042 to £101,353, and debtors owe £19,331 more at £78,384, but cash has been reduced by £4,001 to £15,119, while sundry creditors are £31,048 higher at £159,522.

ROHILKUND AND KUMAON RAILWAY CO., LTD.—In the year ended September 30 the nett earnings fell off Rs. 6,29,583 to Rs. 18,08,594, and of this total the company's share was Rs. 8,61,510, or Rs. 2,72,482 less. A final dividend of 3 per cent. and a bonus of 10s. per cent., as compared with £1 in the previous year, is declared on the company's ordinary capital, free of Indian, but subject to English income-tax. This leaves £13,981 to be carried forward, and makes the total distribution 7½ per cent. for the year.

The decision of the directors of the Barrow-Hæmatite Steel Co. to reconsider their original proposal to extend for ten years the redemption of the 5 per cent. debentures which mature next July is only just. But, although the suggestion now is to postpone the date of redemption for three years only instead of ten, the whole thing seems to us to be of the nature of a cool appropriation of the bondholders' money. Not for good, it is true, but this compulsory relending of money is apt to hit very hard the small investor, and the principle is altogether wrong. One to be avoided if at all possible.

The Investors' Review.

JANUARY 23, 1915.

IRISH RAILWAYS.

	Jan. 15	£	+	£	+	£	+	£
Belfast and County Down ..	15	3,039	+	430	*	7,038	+	986
Grand Canal ..	15	1,139	+	30	*	2,977	+	54
Great Northern ..	15	21,335	+	15	*	40,595	+	955
Gt. Southern and Western ..	15	29,850	+	2,649	*	58,061	+	5,223
Midland Great Western ..	15	11,057	+	1,201	*	22,413	+	2,411

* From Jan. 1.

COLONIAL RAILWAYS.

	Nov. *	£	+	£	+	£	+	£
Beira ..	Nov. *	26,167	+	18,623	+	10,410,925	+	83,681,475
Canadian Northern ..	Jan. 14	\$1,341,000	+	\$242,000	+	\$8,452,000	+	\$20,247,000
Egyptian Delta ..	Dec. 31	6,906	+	1,616	+	147,827	+	43,568
Gr. Trk. Main Line ..	Jan. 14	123,472	+	8,431	+	239,706	+	22,117
Gr. Trk. Western ..	Jan. 14	27,575	+	2,660	+	55,150	+	4,910
Detroit G. H. & M. ..	Jan. 14	9,475	+	804	+	18,144	+	1,196
Gr. Trk Pacific Prairie ..	Jan. 14	10,519	+	7,739	+	21,874	+	15,756
Mashonaland ..	Nov. *	36,565	+	24,740	+	83,774	+	168,981
Mid. of West. Aus. ..	Nov. *	9,500	+	2,462	+	44,979	+	11,059
New Cape Central ..	Dec. 26	2,011	+	399	+	90,947	+	12,435
Rhodesia ..	Nov. *	60,571	+	24,580	+	1,095,101	+	125,771
W. Pass & Yukon ..	Dec. 14	8849	+	85,375	+	\$1,545,989	+	\$450,420

* Months. † July 1. ‡ Jan. 1. § days. a April 1.

INDIAN RAILWAYS.

	Dec. 12	Rs.	+	Rs.	+	Rs.	+	Rs.
Assam Bengal ..	Dec. 12	1,23,000	+	9,081	+	13,94,000	+	1,70,838
Bareilly Light ..	Jan. 19	13,500	+	14,800	+	7,46,700	+	22,900
Bengal & N.W. ..	Jan. 12	3,77,840	+	26,527	+	35,99,018	+	64,514
Bengal Nagpur ..	Jan. 19	7,83,000	+	1,34,000	+	84,31,000	+	7,40,000
Bombay, Baroda ..	Jan. 16	12,59,000	+	1,19,000	+	1,69,95,000	+	24,46,000
Burma ..	Dec. 13	3,17,738	+	84,365	+	34,26,714	+	9,96,837
Delhi Umballa ..	Jan. 16	61,100	+	6,866	+	9,62,280	+	5,330
East Indian ..	Jan. 16	20,94,000	+	61,000	+	3,10,68,000	+	12,22,000
Gt. Indian Penin. ..	Jan. 16	19,15,300	+	1,05,600	+	2,29,70,511	+	52,74,539
Lucknow-Bareilly ..	Dec. 12	33,206	+	120	+	3,16,621	+	51,374
Madras and S. ..	Jan. 19	7,60,000	+	91,967	+	81,37,956	+	4,31,320
Mahratta ..	Jan. 19	1,73,543	+	73,627	+	19,21,505	+	3,99,626
Nizam's Guarante'd ..	Nov. 21	34,381	+	2,933	+	2,29,475	+	51,517
Rohilkund and ..	Dec. 19	4,54,711	+	73,898	+	51,65,684	+	4,55,451
Kumaon ..	Jan. 8	4,56,679	+	9,061	+	19,24,428	+	36,233
Southern Punjab ..	Jan. 8	4,56,679	+	9,061	+	19,24,428	+	36,233

† April 1.

§ Month.

October 1.

a Aggregate receipts from April 1 to December 12, Rs. 1,40,97,500; decrease Rs. 3,48,761.

UNITED STATES AND MEXICAN.

	Jan. 14	\$	+	\$	+	\$	+	\$
Chesapeake & Ohio ..	Jan. 14	658,000	+	29,000	+	20,553,000	+	439,000
Chicago G.W. ..	Jan. 14	282,000	+	6,000	+	27,366,100	+	4,954,000
Colorado & South'n ..	Jan. 14	265,000	+	17,000	+	13,099,000	+	1,069,000
Denver & Rio Gran. ..	Jan. 14	336,000	+	32,000	+	225,500	+	685,000
Inter. of Mexico ..	Aug. 7	422,400	+	138,900	+	26,884,000	+	4,899,000
Louisv'e & Nashv'e ..	Dec. 31	1,235,000	+	242,000	+	3,852,700	+	106,900
Mexican ..	Nov. 21	103,600	+	128,900	+	1,149,000	+	524,100
Do. ..	Oct. *	262,500	+	126,300	+	3,405,200	+	7,200
Do. ..	Oct. *	905,600	+	84,200	+	14,392,000	+	879,000
Minn. S.P. & S.S.M. ..	Dec. 14	454,000	+	76,000	+	18,121,000	+	290,000
Missouri Kansas ..	Jan. 14	618,000	+	52,000	+	18,879,000	+	694,000
Missouri Pacific ..	Jan. 14	1,031,000	+	56,000	+	17,894,408	+	6,988,370
National of Mexico ..	Aug. 7	628,408	+	395,370	+	2,287,000	+	18,840,000
Do. ..	June *	74,000	+	197,000	+	7,298,000	+	1,044,000
Seaboard Air ..	Nov. 7	460,000	+	111,000	+	1,169,000	+	41,000
Southern ..	Jan. 14	1,169,000	+	41,000	+	1,169,000	+	41,000

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchison T. & S. Fé ..	Nov.	3,262,000	+	172,000	5	16,522,000	+	2,120,000
Atlantic Coast Line ..	Nov.	546,000	+	443,000	5	1,432,000	+	1,362,000
Baltimore & Ohio ..	Nov.	1,574,000	+	46,000	5	11,205,000	+	1,036,000
Canadian Northern ..	Nov.	547,100	+	417,700	5	2,376,200	+	1,040,500
Canadian Pacific ..	Nov.	2,644,000	+	2,244,000	5	17,474,000	+	5,511,000
Chesapeake & Ohio ..	Nov.	830,000	+	232,000	5	5,026,000	+	1,026,000
Chicago & N.W. ..	Nov.	1,236,000	+	602,000	5	9,648,000	+	923,000
Chicago Burl. & Q. ..	Nov.	2,706,000	+	66,000	5	15,686,000	+	85,000
Chicago G.W. ..	Nov.	285,000	+	40,000	5	1,369,000	+	40,000
Chicago Mil. & S.P. ..	Nov.	1,754,000	+	784,000	5	12,188,000	+	382,000
Colorado & Southern ..	Nov.	507,000	+	216,000	5	1,800,000	+	244,000
Cuba ..	Nov.	285,226	+	57,132	5	1,603,081	+	112,150
Do. ..	Nov.	48,452	+	31,903	5	299,232	+	109,754
Delaware & Hud. ..	Nov.	587,000	+	142,000	5	3,145,000	+	82,000
Denver & Rio Gran. ..	Nov.	662,000	+	6,000	5	10,550,000	+	428,000
Erie ..	Nov.	4,962,000	+	106,000	5	2,019,350	+	122,200
Gr. Tr. Main Line ..	Nov.	£2,550	+	£60,500	11	£2,019,350	+	£122,200
Grand Trunk Westn ..	Nov.	£6,400	+	£21,750	11	£35,050	+	£108,050
Detroit G.H. & Mil. ..	Nov.	£2,600	+	£3,900	11	£32,800	+	£19,150
Gt. Northern ..	Nov.	7,712,000	+	466,000	5	21,700,000	+	358,000
Illinois Central ..	Nov.	812,000	+	305,000	5	5,117,000	+	15,000
Kansas City South. ..	Nov.	230,000	+	68,000	5	1,603,000	+	168,822
Lake Shore & Mich. ..	Nov.	944,000	+	276,000	11	12,650,000	+	2,659,000
Lehigh Valley ..	Nov.	820,000	+	154,000	5	5,244,000	+	182,000
Louisville & Nashv. ..	Nov.	729,000	+	560,000	5	4,667,000	+	921,000
Minn. S.P. & S.S.M. ..	Nov.	1,257,000	+	44,000	5	3,763,000	+	52,000
Miss. K. & Texas ..	Nov.	1,095,000	+	154,000	5	3,992,000	+	210,000
Missouri Pacific ..	Nov.	1,707,000	+	254,000	5	7,550,000	+	390,000
New York Cent. & H. ..	Nov.	2,106,000	+	405,000	11	22,446,000	+	528,000
N.Y. N. Haven & H. ..	Nov.	1,777,000	+	24,000	5	7,487,000	+	384,000
New York Ont. & W. ..	Nov.	137,000	+	39,000	5	1,048,000	+	24,000
Norfolk & Western ..	Nov.	880,000	+	202,000	5	5,610,000	+	173,000
Northern Pacific ..	Nov.	2,398,000	+	248,000	5	10,849,000	+	1,153,000
Pennsylvania East ..	Nov.	3,944,000	+	946,000	11	63,275,000	+	3,528,000
and West Lines ..	Nov.	566,152	+	21,543	5	2,782,065	+	32,498
Reading ..	Nov.	1,125,000	+	45,000	5	7,028,000	+	16,000
Rock Island ..	Nov.	1,028,000	+	6,000	5	5,497,000	+	420,000
St. Louis & San F. ..	Nov.	410,000	+	267,000	5	1,510,000	+	473,000
Seaboard Air ..	Nov.	1,173,000	+	624,000	5	5,685,000	+	2,414,000
Southern ..	Nov.	2,792,000	+	75,000	5	17,420,000	+	2,717,000
Southern Pacific ..	Nov.	2,778,000	+	211,000	5	16,720,000	+	763,000
Union Pacific ..	Nov.	356,000	+	83,000	5	3,399,000	+	118,000
Wabash ..	Nov.	356,000	+	83,000	5	3,399,000	+	118,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.		
Alcoy and Gandia ..	Jan. 16	Ps. 13,000	+	Ps. 4,500	5	Ps. 26,000	+	Ps. 4,000
Anglo-Chilian ..	May *	20,900	+	500	1	120,000	+	8,800
Antofagasta (Chile) ..	Jan. 17	25,600	+	11,560	1	53,770	+	33,990
Arauco ..	Oct *	6,825	+	2,737	1	74,149	+	15,563
Argentina ..	July 25	45,870	+	14,185	1	165,625	+	48,275
Argentina N.E. ..	Jan. 15	5,300	+	123	1	134,945	+	59,576
Argentina Trans. ..	Aug. 15	270	+	1,180	1	2,150	+	5,490
Bilbao R. and Canta ..	Dec. *	4,679	+	718	12	61,203	+	10,429
Bolivar ..	Dec. *	5,500	+	1,336	4	31,173	+	15,352
Brazil ..	Nov. b	M2,973,000	+	M927,827	11	M3,328,000	+	M617,565
Brazil Gt. Southern ..	Sept. *	M15,150,000	+	M13,000	7	—	+	M123,500
Brazil N. Eastern ..	Jan. 12	M15,39,706	+	M8,040	1	M1,487,852	+	M4,190,206
B. Ayres & Pacific ..	Nov. 28	75,000	+	12,000	1	1,373,000	+	498,000
Do. Central ..	June *	18,883	+	6,277	1	287,758	+	16,983
Do. Gt. South'n ..	Jan. 17	110,000	+	22,000	1	2,305,941	+	661,964
Do. Western ..	Jan. 17	42,000	+	9,000	1	1,156,000	+	163,000
Central Argentine ..	Jan. 16	100,400	+	9,000	1	2,884,900	+	541,100
C. Ur'g'ay of Mte V. ..	Jan. 16	13,641	+	104	1	288,932	+	70,960
Do. East'n Ex. ..	Jan. 16	5,072	+	1,053	1	91,022	+	28,493
Do. North'n Ex. ..	Jan. 16	2,381	+	241	1	44,676	+	25,085
Do. West'n Ex. ..	Jan. 16	1,846	+	405	1	44,513	+	10,344
Colombian National ..	Nov. *	9,000	+	—	—	112,092	+	—
Colombian Northern ..	May *	2,993	+	583	1	36,760	+	5,249
Cordoba Central ..	Jan. 16	27,400	+	5,840	1	998,300	+	224,065
Costa Rica ..	Oct. 31	6,630	+	461	1	118,506	+	32,918
Cuban Central ..	Jan. 16	13,570	+	620	1	198,357	+	13,792
Dorada Extension ..	Dec. *	7,900	+	1,900	1	99,100	+	3,700
Entre Rios ..	Jan. 16	10,900	+	4,100	1	230,200	+	107,200
Gt. South. of Spain ..	Jan. 16	Ps. 35,401	+	Ps. 24,762	11	Ps. 61,571	+	Ps. 57,973
Gt. West. of Brazil ..	Jan. 16	14,800	+	2,500	1	30,400	+	6,400
Havana Central ..	Jan. 16	5,221	+	886	1	138,880	+	6,192
Inter. of C. Amer. ..	Nov. *	4,110	+	14,634	11	240,057	+	7,610
La Guayra and Car. ..	Dec. *	8,250	+	1,750	1	101,750	+	6,250
Leopoldina ..	Jan. 16	29,465	+	3,398	1	65,546	+	5,540
Madeira-Mamoré ..	July b	13,000	+	10,513	7	134,666	+	97,364
Manila ..	Jan. 16	5,306	+	637	1	15,487	+	772
Midland Uruguay ..	Dec *	11,064	+	1,024	5	52,322	+	9,795
Mogiyana ..	Nov. b	M1,934,000	+	M268,002	11	M1,772,000	+	M612,2047
N. W. of Uruguay ..	Dec. *	\$23,500	+	\$6,861	6	\$108,883	+	\$46,905
Nitrate ..	Jan. 15	14,668	+	16,306	1	530,056	+	150,068
Ottoman ..	Nov. 7	8,634	+	12,627	1	8,634	+	12,627
Paraguay Central ..	Jan. 16	2,470	+	440	1	64,480	+	24,060
Paulista ..	Nov. b	M3,000,000	+	M126,283	11	M1,213,000	+	M104,662
Peruvian Corp'n. ..	Dec. *	\$649,669	+	\$462,182	6	\$4,153,872	+	\$2199,100
Puerto Cab. & V'len. ..	Oct. *	4,200	+	550	9	34,660	+	3,150
Salvador ..	Jan. 21b	\$34,000	+	\$1,500	1	\$490,056	+	\$41,200
S. Paulo (Brazilian) ..	Jan. 13	31,976	+	9,521	1	672,248	+	507,667
Sorocabana ..	Nov. b	M1,549,000	+	M385,378	11	M1,402,000	+	M202,037
Taital ..	Oct. *	9,105	+	19,043	9	71,918	+	57,766
United of Havana ..	Jan. 16	38,277	+	2,152	29	609,714	+	59,995
United of Yucatan ..	Dec. 19	\$80,700	+	\$5,300	51	\$3,845,200	+	\$439,400
Uruguay Northern ..	Jan. 16	1,713	+	1,201	5	7,993	+	5,942
West'n of Havana ..	Jan. 16	4,831	+	5	4	142,002	+	9,667
Zafra and Huelva ..	Oct. *	9,652	+	4,800	10	125,910	+	21,055

UNITED COUNTIES BANK LIMITED.

ESTABLISHED 1836.

Head Office: 63 COLMORE ROW, BIRMINGHAM.

Nominal Capital	- - -	£10,000,000	Paid-up Capital	- - -	£1,193,332
Subscribed Capital	- - -	£5,966,660	Reserve Fund	- - -	£765,000

BOARD OF DIRECTORS.

SIR JAMES SMITH, *Chairman*.
SIR JOSEPH BRIGHT.
HENRY S. CHILDE, Esq.
SIR JOHN C. HORSFALL, Bart.

ERNEST C. KEAY, Esq.
GEORGE MACPHERSON, Esq.
SIR HALLEWELL ROGERS.

SIR GILBERT H. CLAUGHTON, Bart., *Deputy Chairman*.
ROBERT ROWLEY, Esq.
RUPERT T. SMITH, Esq.

BRADFORD ADVISORY COMMITTEE.

SIR JOHN C. HORSFALL, Bart. | W. B. GORDON Esq. | ARTHUR HARRIS, Esq. | JAMES HILL, Esq. | SIDNEY KELLETT, Esq.
H. J. ROPER, *General Manager*. | R. BROCKLEY, *Secretary*.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1914.

LIABILITIES.		£	s.	d.	ASSETS.		£	s.	d.
Capital Account—					Cash in hand, at Bank of England and at Agents		3,379,991	4	0
298,333 Shares, of £20 each, £4 per Share paid		1,193,332	0	0	Consols and other Imperial Government Stocks		1,326,221	11	5
Reserve Fund		765,000	0	0	(of which £80,000 Consols is lodged for Public Accounts)				
Due on Deposit, Current, and other Accounts		15,564	191	14	Colonial and India Government Bonds, Railway Debentures and Stocks, &c.		1,232,510	13	2
Liability on Acceptances per contra		207,384	14	9					
					NOTE—The investments have been valued at or under prices current on 27th July, the date of the last official making up before the closing of the Stock Exchange. Investments made since that date are valued at cost or under.				
					Bills of Exchange		1,659,059	12	9
					Liability of Customers for Acceptances per contra		207,384	14	9
							7,655	167	16
					Freehold Properties		29,543	14	8
					Bank Premises, Head Office and Branches, Furniture, &c.		494	300	2
					Loans on Security and Advances on Current and other Accounts		9,550,796	16	7
							£17,729,908	9	8

(This statement of liabilities does not include the Bank's guarantee of £89,286 to the Yorkshire Penny Bank.)

BIRMINGHAM M.
BRADFORD.
BRISTOL.
DUDLEY.

NUMBER OF BRANCHES 206, INCLUDING—

LEEDS.
LEICESTER.
LIVERPOOL.
NOTTINGHAM.

POTTERIES (11 Offices).
SHEFFIELD.
WAKEFIELD.
WOLVERHAMPTON, &c., &c.

Current and Deposit Accounts are opened on the usual Banking terms. Moneys may be paid in at any Branch of the Bank, and at the Branches of the Bank's numerous Agents. A Special Foreign Department has been established, and particular attention is paid to this class of Business. Drafts are issued on all the principal cities of the World, and can be obtained through any Branch of the Bank. Circular Notes and Letters of Credit are issued or obtained for the use of Customers travelling in any part of the World. The Bank collects and purchases Foreign Bills and establishes Commercial Credits abroad on behalf of Customers against the usual shipping documents. Strong rooms are provided for the security of Deeds and other property lodged for Safe Custody. The Officers of the Bank are bound to secrecy.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED.

ESTABLISHED 1829.

SUBSCRIBED CAPITAL, £9,480,000. PAID-UP CAPITAL, £1,896,000. RESERVE FUND, £1,610,000.

DIRECTORS:

Sir EDWARD DONNER, Bart., *Chairman*.
GEORGE BARBOUR, Esq.
ROBERT NOTON BARCLAY, Esq.
ANDREW BENNIE, Esq.
The Right Hon. JOHN FREDK. CHEETHAM.

EDWARD TOOTAL BROADHURST, Esq., *Deputy-Chairman*.
EDWARD B. DAWSON, Esq.
MYLES KENNEDY, Esq.
JOHN FREDERICK KNOTT, Esq.
The Right Hon. Sir WILLIAM MATHER.
ANGUS A. G. TULLOCH, Esq.
D. DRUMMOND FRASER, Esq.

Head Office: SPRING GARDENS, MANCHESTER.
Manager: F. E. HILDYARD.
Sub-Manager: W. R. EASTERBY.
London Office: 75, CORNHILL, E.C.

Manager: THOMAS FERGOUSON.

Asst.-Manager: THOMAS HENDERSON.

And 211 Branches and Sub-Branches in Lancashire, Cheshire, Staffordshire, Shropshire, Yorkshire, Derbyshire, Cumberland, Westmorland & North Wales.

STATEMENT OF LIABILITIES AND ASSETS ON 31st DECEMBER, 1914.

LIABILITIES.		£	s.	d.	ASSETS.		£	s.	d.
To Capital, 158,000 Shares, £60 each, £12 paid		1,896,000	0	0	By Cash in hand and in the Bank of England		3,601,141	6	8
Reserve Fund, as per last account		1,610,000	0	0	Money with London Brokers and others at call and short notice, including Stock Exchange Loans		3,793,922	4	7
Profit and Loss Account—							7,395,063	11	3
Dividend for half-year to 31st December, 1914		£165,900	0	0	Bills of Exchange		4,762,686	5	3
Less Income Tax		13,825	0	0	British and other Treasury Bills		625,000	0	0
					War Loan 1925—1928 (amount allotted £2,452,600). Instalments Paid		367,890	0	0
Balance carried to next Account		152,075	0	0	*Investments, viz.:—				
Current, Deposit, and other Accounts		27,412,987	2	6	2½ % Government Consolidated Stock (including £150,000 lodged for Public Accounts)		1,665,000	0	0
Acceptances		2,052,951	12	6	Colonial and Indian Government Stocks		666,970	0	0
Unpaid Dividends		1,318	16	0	Corporation Stocks, English Railway Debenture and Preference Stocks, and other investments		1,777,691	18	4
							3,509,661	18	4
					Advances in Current Accounts, &c.		13,977,811	2	2
					Liabilities of Customers for Bank's Acceptances		2,000,361	12	6
					Bank Property		500,000	0	0
							£33,191,014	9	6

EDWARD DONNER, }
P. J. RAMSAY, } *Directors*.
A. A. G. TULLOCH, }

*The Investments have been valued for the purpose of the Balance Sheet at or under the prices ruling on the 27th July last, the date of the last official making up before the closing of the Stock Exchange.

F. E. HILDYARD, *Manager*.

Auditors' Report.—We have audited the above Balance Sheet and compared it with the books at the Head Office and with the certified returns from the branches. We have satisfied ourselves as to the correctness of the cash, the money at call, the bills discounted, and have verified the investments held by the Bank. We have obtained all the information and explanations we have required, and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

Manchester, 8th January, 1915.

Current Accounts conducted on usual terms. Deposit Accounts opened with sums of £1 and upwards, bearing interest and repayable on demand. The Bank is prepared to undertake the office of Executor or Trustee and to incur the responsibilities connected with the administration of Trust Funds. For terms, etc., apply at any of the offices of the Bank.

G. STANLEY WOOD,
W. A. CUMMING,
W. H. YOUNG, } *Auditors*.

NATIONAL DISCOUNT COMPANY, LTD.

35, CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, STOCK, LONDON."

ESTABLISHED 1856.

Telephones: Avenue, 1484 (2 lines); Central, 11948.

SUBSCRIBED CAPITAL	-	-	-	£4,233,325.
PAID-UP CAPITAL	-	-	-	£846,665.
RESERVE FUND	-	-	-	£505,000.

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.* SIGISMUND FERDINAND MENDL, Esq., *Deputy-Chairman.*
 LAWRENCE EDLMANN CHALMERS, Esq. | FREDK. LEVERTON HARRIS, Esq., M.P. | THE HON. SIDNEY PEEL.
 FREDERICK WILLIAM GREEN, Esq. | WALTER JAMES HERIOT, Esq. | CHARLES DAVID SELIGMAN, Esq.
Manager. *Sub-Manager.* *Secretary.*
 PHILIP HAROLD WADE. FRANCIS GOLDSMITH. CHARLES HENRY GOUGH.

JOSEPH GURNEY FOWLER, Esq. (Messrs. Price, Waterhouse, and Co.).
 FRANCIS WILLIAM PIXLEY, Esq. (Messrs. Jackson, Pixley, Browning, Husey, and Co.).

BANK OF ENGLAND.

UNION OF LONDON & SMITHS BANK, LIMITED.

ONE HUNDRED AND FIFTEENTH REPORT,

Submitted to the Shareholders at the Ordinary Annual General Meeting, on Wednesday, the 20th January, 1915, at Cannon Street Hotel.

The Directors have to report that, after making provision for bad and doubtful debts, the gross profits for the year ending 31st December last, as shown by the annexed statements, amount to £299,053 0s. 7d., which, with the balance of £21,684 19s. 11d. brought forward from the previous account, gives a total of £320,738 0s. 6d.

After providing for all charges, and reserving £186,603 2s. 2d. for Rebate of Interest on bills not matured, there remains the sum of £108,202 2s. 10d. From this amount must be deducted the Interim Dividend, for the half-year to 30th June last, at the rate of Eleven per cent. per annum, less Income Tax, absorbing £43,656 3s. 3d., leaving £64,545 19s. 7d. for appropriation.

From this it is proposed to apply £38,452 14s. 0d. to the payment of a Final Dividend at the rate of Ten per cent. per annum, less Income Tax, carrying forward £26,093 5s. 7d. to next account.

The Directors have made provision for depreciation by writing down the whole of the Company's Investments to considerably below the prices of the last Stock Exchange Official List.

The Directors who retire by rotation on this occasion, in accordance with the Articles of Association, are Mr. Frederick William Green, Mr. Frederick Leverton Harris, and Mr. Charles David Seligman, who, being eligible, offer themselves for re-election.

The retiring Auditors, Mr. Joseph Gurney Fowler and Mr. Francis William Pixley, offer themselves to the Shareholders for re-appointment.

. The Dividend will be payable on and after the 22nd January instant.

Dr. PROFIT & LOSS ACCOUNT for the Year ending 31st Dec., 1914.				Cr.			
	£	s.	d.		£	s.	d.
To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax and all other charges	25,932	15	6	By Balance brought forward from 31st December, 1913	21,684	19	11
Rebate of Interest on Bills not due, carried to New Account	186,603	2	2	Gross Profits for the year	299,053	0	7
Interim Dividend, at the rate of 11 per cent. per annum, less Income Tax ... £43,656 3 3							
Final Dividend, at the rate of 10 per cent. per annum, less Income Tax	38,452	14	0				
Balance carried forward to next account	26,093	5	7				
	108,202	2	10				
	£320,738	0	6		£320,738	0	6

Dr. BALANCE SHEET, 31st DECEMBER, 1914.				Cr.			
	£	s.	d.		£	s.	d.
To Subscribed Capital—£4,233,325 viz., 169,333 shares of £25 each				By Cash at Bankers	427,865	9	1
Capital paid-up, viz.: £5 per share	846,665	0	0	Securities—			
Reserve Fund	505,000	0	0	British and Indian Govern-			
Deposits and Sundry Balances	13,010,538	16	5	ment, City of London			
Bills Re-discounted	2,285,466	10	8	Corporation Bonds, and			
Rebate	186,603	2	2	Trustee Securities ... £1,497,242 13 6			
Amount at Credit of Profit and Loss Account	64,545	19	7	Other Securities, including			
				short dated Colonial Bonds 354,659 12 9			
					1,851,902	6	3
				Loans	761,449	11	8
				Bills Discounted	13,690,459	9	7
				Interest due on Investments and Loans, and			
				Sundry Balances	67,142	12	3
				Freehold Premises	100,000	0	0
	£16,898,819	8	10		£16,898,819	8	10

On behalf of the Board,
 EDMUND T. DOXAT, Chairman.
 S. F. MENDL, Deputy-Chairman.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, which have been written down by the Directors to what appears to us a prudent value, those held against Loans, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35, Cornhill, 7th January, 1915.

J. GURNEY FOWLER, F.C.A. } Auditors.
 FRANCIS W. PIXLEY, F.C.A. }

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 891.]

(Registered as a
Newspaper.)

SATURDAY, JAN. 30, 1915

Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons.	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dainy).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	... ..	£1,500,000
Capital Issued	... ..	1,125,000
Capital Paid Up	... ..	562,500
Reserve Fund	... ..	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
SETTLEMENTS, AND CHINA.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	... ..	£2,000,000
REST & UNDIVIDED PROFITS	...	£960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

166 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$80,500,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange.
General Banking business transacted. Information furnished regarding Canadian matters.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	.. .. .	£1,078,875 0 0
Paid-up Capital	.. .. .	519,437 10 0
Further Liability of Proprietors	.. .. .	539,437 10 0
Reserve Fund	.. .. .	350,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £3,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d. per share	500,000
Uncalled, £1 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,600,000
Negotiates and collects Bills of Exchange.		
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Passing Events.

Last week's revenue amounted to £8,242,100, or £2,496,100 more than for the seven days ended January 24, 1914. As in the previous week, this increase was largely due to the higher receipts from income-tax—£1,355,000 up at £3,726,000—though Customs brought in £217,000 more at £917,000, Excise £815,000 more at £1,710,000, death duties £177,000 more at £739,000, and miscellaneous £123,100 more at £130,100. Nothing, however, was received from stamps, against £141,000, and £60,000 less at £700,000 came in from the Post Office. In addition, £16,000,000 was received on account of the War Loan, £50,000 in repayment of bullion advances and £49,224 for interest on Exchequer bonds, making the total income £24,341,324 compared with £5,746,000 in 1914. Out of an expenditure of £15,434,875 as against £1,867,890, Supply Services took £15,428,000 or £15,562,552 more than for the corresponding period a year ago. Bullion advances came to £20,000, and Ways and Means borrowings repaid to £1,000,000, making the aggregate outflow £16,454,875, and leaving the Exchequer balances increased by £7,886,449 to £38,578,103.

Parliament meets on Tuesday for what we hope will be but a short session. In ordinary times we, perhaps, cannot have too much Parliament, and room for discussion of all public questions is, or should be, an invaluable guardian of our liberties. It is otherwise, however, when the nation and its empire are confronted by a life and death struggle. Then militarism, the despotism of necessity, becomes supreme. Even did we differ now from the policy pursued by our political leaders and their military coadjutors in the earlier stages of the conflict, it would be unwise to overhaul their actions, to bay after them for information which it might be indiscreet to give, especially in these modern days when whatever is published in any corner of the world can be known all over the globe within a few hours. Therefore we would rather see Parliamentary sessions short and frequent than one prolonged sitting of the House of Commons. Ministers are now all

working their hardest with a loyal and harmonious desire to serve the best interests of their country, to advance the cause of civilisation by furnishing every possible aid to the men fighting for our liberties. They do not require watching and overhauling, and to subject them day after day and week after week to questionings, criticisms, and, it may be, denunciations, would be to put upon them a greater strain than human nature could long endure. We hope, therefore, that the House will meet in a generous and self-effacing spirit, that it will confine its attention as much as possible to the necessary routine business, or the furthering of such legislation as has become inevitable because of the stages in it already passed, such as the Plural Voting Bill. No new political controversies should be raised, and as little as possible should be done by members—so called independent or other—in the way of harassing the Ministry, which is obviously united and loyal to the core in working hard for victory.

Naturally the Treasury minute putting an embargo upon the loan emitting and company promoting industries of the City has excited much comment, and comment becoming less friendly the more the thing is looked at. Up North the hostility has been more marked than in London, where there exists a considerable amount of indifference to everything financial just at the present moment. The *Manchester Guardian*, however, has spoken out, and the feeling expressed by it is undoubtedly extending southward, and spreading amongst citizens. Is the regulation therefore bad? No, but it will have to be modified in some directions because in its present form it cannot be made operative, at any rate, not with full effect. In

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the North of England, for example, the London habits of financial promotion with their heavy tolls paid to the organisers of a company, their loadings of goodwill, the more or less outrageously onerous rates paid to the newspapers that can command advertisements, and other sources of over-capitalisation, are almost unknown." If a straightforward company wants more money it gets it amongst its friends without fuss or public parade. If it wants to borrow, it goes in the same manner to those who know its affairs and support it, finding the help it requires, it may be on short loan, it may be on debentures. The Treasury cannot stop that method of raising capital, and we doubt if it would be expedient for it to try. If, however, London copies the North, and throws over the machinery by which so many businesses have been sweated and overloaded with capital, may not it also set the Treasury regulation at defiance, and obtain what capital it wants? We are not so sure, but incline to the view that when genuine businesses want more money, especially businesses located in the United Kingdom, they ought to be allowed to get it as best they can without interference. It does not follow that the spirit of the Treasury notice is not a good one, or that its broad effects will not be valuable both as helping to check abuses in the handling of new capital, and other commitments that would tend to injure the chances of the Government in securing all the money it requires. The grumblers must recollect that the £350,000,000 loan is not the last mass of money that will be absorbed by this war. Probably before peace is signed another £250,000,000, at an estimate by no means extravagant, will have to be raised for our own use, irrespective of what our Allies may require. It is therefore no wonder that the Government, looking ahead, should take what steps seem to it advisable to see that the savings of the country, sure to be needed by it, are not dispersed in other directions. Mind, it does not say, "No capital to be raised," but "None without our approval," a very different thing. On the whole, too, it is well that a strong representative committee has been formed to assist in handling the business.

In politics the most significant incident of the week has been the news that our Government has sanctioned the advance of £5,000,000 by the Bank of England to the Rumanian Government on the security of Rumanian Treasury bills. Probably this is the first portion of a proposed £12,000,000 loan. Universally the Press interprets it to mean an early open adhesion of Rumania to the cause of the Allies. It doubtless means that, but we hope it likewise signifies that an agreement with Bulgaria in the first place, secondly with Serbia and Montenegro, and finally with Greece and Russia. In fact, unless the various Balkan Powers have come to an understanding about the arrangement of frontiers after the war, there is almost as much risk of evil as of good ensuing from the entrance of Rumania into the field of hostilities. It has been obvious from the first that Rumania could not avoid fighting if her people were to establish any claim to the Transylvania and Bukowina regions inhabited by their kindred, and doubtless a diversion, such as their strong and well-drilled army can supply, will now prove a most welcome help to the Serbians, who are again threatened by the Teuton and Magyar forces mustering on their frontier. Still, this help might not have been given, and might produce little ultimate benefit if given, were it unaccompanied by an understanding amongst the Balkan Powers themselves, with Russia assenting, and we hope also Italy. We must have permanent peace there, an agreement amongst these Powers, something stable, subservient to legitimate aspirations, and with that Rumania's interference in the war now or soon should be productive of nothing but good.

Italy also is expected to declare war against Austria and Germany at an early date. This is probable from all one hears about the rising spirit of the Italian people. One expects from them deeds of the heroic

type, and yet it is impossible to avoid a feeling of regret that it should be necessary at this stage of the conflict again to throw Italian domestic affairs and Italian finance into the cauldron of war. The Italian people have suffered much from the sacrifices they were called upon to make when the conquest of Lybia was undertaken, and have not yet recovered from the exhaustion that operation involved. And we do not see what they are to gain by going to war now beyond what they would have been given if simply remaining neutral. Many Italians indulge in the dream that their young kingdom is destined to succeed to all the old dominions of the Republic of Venice along the eastern shores of the Adriatic; but that dream cannot be made a reality if Balkan national and racial aspirations along the Dalmatian coast are also to be respected and treated with the chivalry which is their due. Italy will have to be content to be supreme amongst equals in all that region, and her Government cannot even aspire to the hegemony of the Ægean and Eastern Mediterranean, therefore the cost of the war can be recouped only by the accession of territory lying in the immediate neighbourhood of the present northern empire of Italy, of the Italian Alps, the Trentino, the Istrian peninsula, with the cities of Trieste and Fiume, as well as Pola and some of the islands lying in that corner of the Adriatic. Whatsoever is Italian in race, language, sympathy and feeling will have to be embodied in the Italian kingdom when the peace comes to be arranged, and when she takes her place as one of the collectors of the Customs levied in liquidation of the indemnity that must be paid to the Allies; but all that ought to be hers, as we have said, without fighting. Nevertheless, it is probable that she will fight, and thus the area of the conflict ever widens. We have now plenteous slaughter going on from the English Channel to the frontiers of Egypt, and on the far-off mountains of Caucasus, from East Prussia by the Baltic to the South African Union, and it is impossible for the mind to be other than aghast at the sight of the devastating fury or at the prospect this war opens up for civilisation. Well may politicians strive to prevent the strife from extending westward of the Atlantic to the American continent. We must not be impatient at differences with the United States, for were that great country to be drawn into the arena, we could hardly look for anything but the ultimate foundering of our modern civilisation.

Will not the decision of the Kaiser, as supreme "War Lord," to take possession of all the foods in stock in Germany simplify the contraband question? As the property of our enemy, all grain in ships crossing the sea destined for Germany should henceforth be regarded as contraband, not qualified, but absolute, and proclaimed as such. It must never be forgotten that this war, so far as the work of ourselves and the French is concerned, and also to some extent in relation to Russia likewise, has become a siege, and beleaguered cities never cause disputes as to what is contraband or not, the object of the besiegers being to shut every avenue connecting the outside world with the besieged. We cannot so completely hold the ocean as to prevent certain vessels from slipping through our lines and reaching German ports, nor can we absolutely hinder intercourse between the Germans and neutral States, like Holland, Denmark, Sweden, and Norway, but we can intimate to the world that henceforth all food grains, meat, consumable articles of every description, found in ships on the sea consigned to German ports may be regarded as contraband, and seized. In this category, moreover, as we have already more than once insisted, raw cotton ought to be placed henceforth. To put that commodity amongst absolute contraband would improve the basis upon which to negotiate with the United States when clamour arises that we have put too heavy a hand upon her exports.

As to the war itself, surely this week's story ought to silence our pessimists, for, as the French official bulletin on Thursday evening intimated, or land the

result of the various attempts on the part of the German troops to bestow on the Kaiser as a birthday present a "victory" has come to nought, and has cost the Germans some 20,000 lives. A writer in the *Westminster Gazette*, lately its special representative on the Continent, has recently paid a second visit to the country behind the French lines, and an interesting series of letters from his pen was begun in the paper on Thursday. In this letter he dwells upon the fact that we in this country have been rather grudging in our recognition of what the French Army has been doing. This journal is not amongst those who grudge the French Army its glories, or who have failed to recognise that it has been carrying on a magnificent and, on the whole, most triumphant struggle, grand in its heroism, resolute with the spirit of a nation whose mind is made up to perish rather than submit to injustice, for full six months. It is true none the less that our pessimists habitually have too little regard for the splendid fight of France, and often enough too little for the work and endurance of our own troops. Often what we hear and read almost converts us into advocates of conscription, such a form of conscription as would put it in the power of the War Office to sentence every croaker, young and old, to a week in the trenches as a punishment and an education. All branches of the men in service abroad and all divisions of the great French host barring the way of the Germans as resolutely to-day as at the outset of the war—doing it every day with increasing success—have deserved well of the people left at home to work and suffer, to endure, it may be, privation and much sorrow. They are enduring and toiling at the front and at home, sustaining those who fight with resolution as heroic in its way as that of the warriors, earnestly seeking by all and every means to mitigate the sufferings of the wounded, and battling with success against the diseases generated on the battlefields. Oh, all may be sure that as time goes on the appreciation of the peoples whom the warriors protect and whose sufferings the non-combatants toil to mitigate will not be overlooked. To our view of the mere fighting area this week's record has been splendid. It began with that smashing blow of Admiral Beatty's on the German raiding squadron, and it ends with the numbering of the German dead on many a lost battlefield.

Early in the week the French had to repel furious onslaughts at several points in their long front, and we were assailed near La Bassée with equal fury, but the Allies triumphed, and the Germans could only take a story of that defeat also and of hideous further losses to their Kaiser. Perhaps, though, his professors and that Press he admires so much will be able to transmogrify the tale into a legend of victory for his special consumption. They did that with the sea fight in a manner calculated to excite wonder and a kind of admiration amongst onlookers; why, then, fail when it is a question of assaults upon trenches, rushes along causeways, and other exhibitions of futile fury?

Doubtless such continual waste of human "items," of ammunition and other death-dealing appliances, disposes the German people to thoughts of peace. The idea may even have penetrated the dense and befogged brains of the Kaiser and his clique, in spite of the eloquence of his preachers and university professors, who still go on dispensing inanities about the "rearrangement of frontiers" and the "indemnities" to be exacted at the end of the German war of conquest in the Attila manner—what we shall re-bestow and what we shall keep, &c., &c. Accordingly, we now have a steady rain of German-bred legends and allegations making their appearance in the Press, all obviously designed to spread the idea that separate peaces are desired by different segments of the foe, and may be arranged by them with honour. Except as deceptions useful for German consumption, these yarns can have no meaning, and outside Germany no one can believe them, not even Germans varnished over with a thin

coating of such human intelligence as they may gain by residence in the United States. For the crimes perpetrated at the instigation of their leaders and masters by the besotted residents in the lands of the Teuton and the Magyar there can be no peace, separate or other, until after full retribution has been exacted. They sought war, a war of conquest, brooded over it their lives long, prepared for it with more diligence than any nation ever used in furthering human advancement, and finally launched this loathsome plague of their own "cultivation" on a world at peace, unsuspecting, and, beguiled by the cunning words of the Prussian, in large measure unprepared. Do the enemies of the human race, who have brought upon the world this wealth and life destroying calamity, this foul upheaval of the brute in man, imagine that the Allies will now be ready to cry quits, to haggle over terms of peace, to surrender this and take back that? They may think such things possible, being, like all savages, childish in their conceptions, but they are going to be taught better. The Allies will arrange no several peaces, will hold no separate negotiations with the common foe. Compelled to take up arms in defence of their lives and liberties, they are resolved to hold no parley with the unscrupulous aggressor until all danger of a repetition of his offence is ended for ever. If it costs the lives of 10,000,000 of the peoples cursed by the domination of Hohenzollern and Habsburg to bring about the true, the solidly-founded settlement and also infinite suffering to all living within the borders of their empires, the Allies have no choice but to persevere. To the German the first condition of peace is "surrender at discretion"—*waffen mider*, in a sense wholly different from that of the late Baroness von Stettner.

Under date January 27 the Paris correspondent of the *Morning Post* gives an authentic bit of evidence that even the French wounded are killed by the German beasts, even like the British, although the German Press is bidden to make love to the French nation. There will be no room among civilised nations for human monsters of this type when the war is over:—"So overwhelming is the evidence, that the charge against German soldiers of killing French wounded in cold blood is now definitely established. From the point of view of neutrals, however, it is desirable to draw attention to fresh cases as they arise. Two such are published in the French Press to-day. One appears in the *Petit Marseillais* from Villefranche, and is as follows:—'Private Marius Grosso, of the 24th Battalion Chasseurs Alpins, at Cannes, at present in hospital at Villefranche, gives on the subject of German atrocities the following striking details:—"Last September 23, in the fight on the Meuse, I was hit on the left foot by an explosive bullet that gave me a terrible wound, and I fainted. I had been on wet ground for many long hours when the Germans arrived. Their first care was to massacre the wounded, after robbing them of money and linen. I suffered terribly. I was repeatedly struck by their rifle butts, while some of the barbarians went so far as to stamp on my wounded foot. Another stuck his bayonet into my arm, and I wonder how I escaped. I saw the Germans finish off three wounded who had fallen at my side, and as a result of my bad treatment I have had to have my leg amputated above the knee."

From one point of view it hardly seemed necessary for Sir Edward Grey to take any notice of the German Chancellor's endeavour to put a more reasonable or humane interpretation on his words to Sir Edward Goschen about Belgium and "the scrap of paper," but from another he did well. Everybody in Europe who has given any continuous attention to the incidents which preceded and accompanied the outburst of German savagery which caused the present war knows perfectly well what Herr Bethmann-Hollweg meant at the time, and wants no further explanation. It is different, however, in the United States, where there are some 14 millions of Germans, most of whom ap-

pear to be still Germans in spirit though nominally citizens of the United States, and it was to these disloyal Republicans that the German Chancellor addressed his gloss and plausible sophistry. To these, therefore, Sir Edward Grey did well to address his refutation. He did not do this nominally; but in actual fact it is in helping the United States Government to maintain its independence from a powerful alien faction that his memorandum may be considered most valuable. Obviously the interpretation now put upon the words of August last by the man who uttered them is a dishonest one, so much so that it is unnecessary for us to enter any elaborate re-elucidation of the truth. What interests us in this and other recent exhibitions of German temper is that they all more or less proclaim a consciousness of approaching defeat. Were the officials of the Kaiser as confident as they still pretend to be in the ultimate victory of the Prussian hordes, they would not take the trouble to disseminate falsehoods of the kind Sir Edward has had such an easy task in blowing to the wind. They have lost confidence in themselves and begin to feel their position insecure. When, therefore, we read the statement given to an American journalist for transmission to the States by Herr von Bethmann-Hollweg, we could not help feeling that the end of this horrible slaughter may be nearer than we at present believe. It is a comforting hope to entertain, but no feeling of that kind must be allowed to tempt us to relax our efforts, for only by determined fighting and equally determined efforts to advance and drive the foe helter-skelter out of the countries he has invaded can we make sure of a speedy victory.

Appeals of several kinds are made to us on behalf of funds got up to meet various forms of distress, product of this appalling war. We should be glad to make room for them all, and only regret that space does not permit THE INVESTORS' REVIEW to be a systematic beggar. But we think that something ought to be done for the victims of the Italian earthquakes. Somewhere in a newspaper we have read a recommendation to the effect that our Government should bestow a grant out of the public funds towards the relief of distress in Italy. Nothing appears to have come of that suggestion, but it is one that would certainly be helpful as an example and as a stimulus to private charity, and is, moreover, a thing good to do in itself as contributing to the better feeling between the Italians and ourselves. After all, we have not been uniformly too kind or considerate in our treatment of Italy, and her Government has more than once received hard measure at our hands, not of evil design, but because her ways seemed to grow increasingly antagonistic to ours. The time is near when all sources between us of disunion and discontent will have to be swept away, and on the larger public grounds of high political considerations we think the Italians ought to be officially helped.

But the combatants come first of all, and we have already done something, though not enough, to help distress in Belgium. In a sense too much must not be done in that direction by us at present, because in helping the non-combatants, millions of whom still live in the country under the heel of the Prussian savage, we should be helping the Germans; but the machinery ought to be got ready so as to give prompt assistance once the Germans are driven out of the country, which will probably be sooner than many people now think. And in the meantime a great deal is being and can be done for Belgian refugees, and, above all, for Belgian soldiers here to recover from wounds or to recruit before going back. To these, and also to the wounded French soldiers who are with us, means ought to be found to provide warm winter clothing and other comforts which would help to make life endurable and to keep them in a condition to fight through the weeks of bitter weather that may be still to come. Mrs. St. Clair Stobart, for example, pleads from her hospital near Cherbourg for knitted woollens for the wounded

French soldiers returning to the front. Much of the wool in France has been stolen by the Prussians. There is also a French Relief Fund, which has an office in this country under the high patronage of the President of the Republic and his two predecessors. To that, as well as to Mrs. Stobart's sanctioned and recognised hospital, gifts ought to be sent by those who can afford to spare it in furtherance of the ends we have indicated. The warehouse of the fund here is at 495, Oxford Street, and the office in Paris at 41, Boulevard des Capucines. All the donations bestowed here should be forwarded to the French Relief Fund, 83, Pall Mall, S.W., and gifts in clothing, provisions, &c., for distribution in France amongst the civil population which has been devastated by the German savages to the warehouse as above. The secretary in London is Mr. A. W. Saville, and the ambition of the London committee is to realise a sum of at least £100,000 to be distributed in co-operation with the Secours National as a contribution from the British nation. It is a modest ambition which ought to be easily gratified, and none who have read the official report relating to the atrocious conduct of the invaders in Northern France will regret giving what they can afford to add to the heap.

A movement has been started by Lady Jellicoe, Lady French, and other ladies of standing and responsibility to create a League of Women's United Service Clubs, and a letter signed by the two ladies named as presidents has been sent to us for publication. We regret that at this crowded time of year there is no room for it in our columns, but we may briefly state what the object is. Many centres for rest and recreation have been formed by various organisations, formed with very little means or none by public-spirited women for the most part, and it is pointed out in the letter of the Ladies Jellicoe and French that there is danger of overlapping and therefore of waste of energy. Their idea is to form a central organisation which will guide these separate clubs into one association and help by information and otherwise in the formation of local centres. Money will be needed to establish these clubs, although the aim is not charity, but the extension of human sympathy and neighbourliness, the giving of counsel in time of personal trouble, and the organisation of employment for those in need of work, as also to provide suitable entertainment at the clubs or centres, and so forth. It is a good idea, and one which if not carried out in too patronising a spirit cannot fail to be helpful in the present emergency, an emergency that will leave us worse than it has found us unless it contributes to break down in some measure the barriers existing between class and class. It is estimated that a sum of £20,000 may ultimately be needed to implement the movement and make it really a national one, so that donations and subscriptions in help thereof may be addressed to the hon. treasurer of the league, Sir Henry Kimber, Bart., at the Capital and Counties Bank, Victoria Street, S.W., or to either of the hon. secretaries, Admiral Sir J. E. C. Goodrich and Mr. F. J. Higginbottom. We shall be interested to see what comes of this movement; but above all take care first and foremost of those who fight like heroes to preserve our freedom.

The directors of the Clydesdale Bank, Ltd., have a very pleasing report to present for 1914. Despite the turmoil of the last five months of the year gross profits rose by £22,089 to £416,643, and although there was also an increase of £8,918 to £165,989 in working expenses, salaries, &c., the nett income was still £13,141 larger at £250,654. As, however, the balance brought in was £7,487 down at £20,129, it follows that the sum available for distribution was only £5,654 more at £270,783, out of which all the appropriations made in 1913 are repeated. That is to say, a dividend of 15 per cent. is paid, £60,000 set aside for depreciation of investments, and £10,000 to the superannuation and allowances fund, while £20,000 is added to the reserved surplus fund and £5,000 written off bank build-

ings. There then remains £25,783 to be carried forward, an increase of £5,054. The balance-sheet, whose aggregate is £1,268,835 higher at £19,835,885, shows that the reserve fund now amounts to £1,070,000, that notes in circulation have risen by £251,474 to £1,165,321, and deposits and other accounts by £1,037,676 to £16,029,688. Letters of credit, however, drafts at short currency, &c., have been reduced by £17,919 to £223,631, and acceptances form a cross-entry, £25,275 smaller at £182,986. Among assets, investments, temporary loans, money at call and short notice, all mystically lumped into one item, are £1,604,289 up at £8,458,950, and gold and silver coin, notes of other banks, &c., come to £262,970 more at £2,443,657. Bills discounted show a decrease of £263,593 at £3,003,135, and credit accounts and other advances of £309,424 at £5,309,420, while bank buildings and real estate are also slightly lower at £437,737. As an estimate one would say that the mere current commercial business done by this and other Scotch banks has shrunk, and is still in process of contraction, but that they find compensations in other directions, noticeably in engagements with the Government.

In the balance-sheet of Baring Bros. and Co., Ltd., for 1914 current and other accounts show an increase of £3,335,576 at £11,377,869, and the balance carried forward is £1,112 up at £12,233, but acceptances have been reduced by £2,912,907 to £3,723,682. Cash in hand, at call, and short notice comes to £4,349,457 more at £7,378,471, but British Government and other securities are £14,221 lower at £1,489,298, bills receivable have fallen off by £1,416,279 to £1,493,550, and liabilities of customers on acceptances and current accounts by £2,495,176 to £5,750,463. Real estate stands at £127,000, and the total of the balance-sheet is £423,781 larger at £16,238,783. The fact that such a mass of the company's resources is piled up under cash and short credits shows how its ordinary merchant banking business has been cut into and narrowed down by recent events. But there will be scope enough for great finance before long, when the costs and devastations of this fiends' war come to be provided for.

With the depression in Canada accentuated by the war, it is satisfactory to find that the Union Bank of Canada has only suffered a decline of \$37,655 to \$712,440 in its nett profits for the year ended November 30. The decrease is reduced to \$22,560 by the larger balance of \$90,579 brought forward, and the directors have, therefore, no difficulty in repeating the dividend of 8 per cent. and bonus of 1 per cent. In addition, they set aside \$215,000 for depreciation of securities, \$25,000 for contribution to the Canadian Patriotic Fund, and \$10,000 to officers' pension fund, compared with appropriations of \$285,000 a year ago, and have \$1,030,019, or \$12,440 more, to carry to the new accounts. Considerable alterations have been made in the form of the balance-sheet, and although these are in the right direction of giving fuller information regarding the bank's position, they prevent any reliable comparison being made with the figures for 1912-13. So far as we are able to trace the changes, it appears that deposits fell off by \$1,152,701 to \$63,445,915, and bills payable were reduced by \$53,533 to \$97,333, but the note circulation rose by \$95,935 to \$6,382,214, and balances due to other banks by \$522,556 to \$977,457. When we come to the assets side we find the complications are greater, owing to the splitting up of a number of the entries. On the figures as given coin and Dominion notes are \$5,974,603 down at \$7,110,666, but there are new items of \$1,700,000 for deposit in central gold reserves, \$649,580 for notes of other banks, and \$2,436,309 for cheques on other banks, which may possibly account in large measure for this seeming decrease. Balances due by other banks are also \$2,289,434 higher at \$3,076,854, investments have been increased by \$1,222,274 to \$4,445,714, and loans and discounts come

to \$2,736,207 more at \$51,339,120, but call and short notice loans on stocks and bonds are \$4,829,235 down at \$7,030,415.

The belated report of the Inter-oceanic Railway of Mexico for the year ended June 30 gives evidence of the chaos into which the affairs of that country have been thrown. In April the National troops, following on the occupation of Vera Cruz by the United States Government, destroyed a large bridge and cut the main line some 20 kilometres from the port, with the result that through traffic from and to Mexico City has been suspended ever since. Owing to the disturbed condition of the country traffic had also to be entirely suspended during the whole year on some sections, and on others it was interrupted for various periods, with the result that out of the 1,047 miles owned and leased, the average operated was only 820 miles. There was a substantial increase in receipts from passenger traffic, due entirely to the Government, as ordinary traffic fell off by \$221,787, but freight receipts were considerably smaller, and the total income was only \$26,453 up at \$9,147,842. At the same time expenses increased by \$546,243, this sum including \$107,098 spent on making good some of the damage to the property, and \$144,411 being the estimated cost of replacing the large bridge destroyed and repairing the other damage to the main line. Nett profits were consequently \$519,790 smaller at \$2,735,572, and as the average rate of exchange was 6.47d. down at 17.54d. the decrease in sterling was £145,818 at £176,903. In consequence of the position in Mexico, the directors in June last came to an arrangement with the holders of the 4 per cent. debenture stock and 4½ per cent. second debenture stock, and also with the directors of the Mexican Eastern and Mexican Southern Railways, for a moratorium of one year to May 29, 1915. No traffic returns or remittances have been obtainable since August last, and as there is as yet no indication as to how long the present state of affairs may continue, it is extremely probable that this moratorium will have to be extended. As there is little probability that the Vera Cruz Terminal Co. will for many years to come be able to repay the amount advanced by this company under the agreement of April 6, 1908, the sum of £53,965 so advanced to June 30, 1914, has been treated as a working charge and debited against nett revenue, and after providing for these arrangements, the nett revenue account shows a debit balance of £54,314. Capital account was credited with £38,773 in respect of the abandonment of sections of line consequent upon the San Lorenzo-Metepec deviation, and with £369 for track taken up at Vera Cruz

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Terminal, while the expenditure, including £3,628 on the construction of 30 fuel oil tank cars, only amounted to £6,126, leaving a nett credit of £33,015.

The Mercantile Steamship Co. began the year 1914 well, all its steamers being engaged on old contracts at satisfactory rates, but its good fortune did not last. New contracts made and fulfilled during the year resulted either in meagre profits or in actual losses, owing to the unexpected cost of war insurance and the sudden rise in the price of coal abroad. In addition, two of the vessels were sunk by the enemy, while a third has been in Petrograd since July 28, and the loss of the earning power of these three boats has been a serious matter. Nett profits, including £1,514 brought forward and £7,322 from interest, amounted to £94,905, or a decrease of £36,247, and the directors cut down the appropriation to reserve by £34,082 to £21,000. They also reduce the dividend on the ordinary shares from 20 per cent. to 17½, and transfer £1,000 less at £3,000 to income-tax account. A sum of £15,000 is again set aside, but instead of putting the whole amount to special surveys and repairs, £7,000 is applied to that purpose and £8,000 to a suspense account, and a slightly larger balance of £1,799 is carried forward. The claims for the lost vessels have been settled, and the balance between the book values and the insurance value credited to depreciation account, and in order to replace them contracts have been made for two new steamers of 8,100 tons each, which will be delivered in the early summer. Allowing for £18,000 written off for depreciation, the book value of the fleet is £63,000 down at £197,000, against which the reserve now amounts to £57,612. Investments have been increased by £54,488 to £148,931, but cash is £3,487 down at £95,493, and an item of £27,669 for bills receivable and Treasury bills in the previous balance-sheet has disappeared. Payments on account of incomplete voyages appear as an asset for £12,820, as against a liability of £42,752 a year ago. With the exceptional demand for tonnage which has arisen during the past few months the fleet is now engaged at remunerative rates, and the directors say that the prospects for the first half of the current year are satisfactory.

No doubt the fact that the financial year of Lister and Co., which ends on November 30, included four months of the war had something to do with the further heavy drop of £57,055 to £94,403 shown in the nett profits. As the balance brought in was also £15,192 less at £59,444, the available surplus was £72,247 smaller at £153,847, and although the directors maintain the dividend on the ordinary shares at 5 per cent., they are unable to repeat the bonus of 2½ per cent. Nor do they add anything to reserve, compared with £50,000 in the previous year, but the balance carried forward is £2,403 larger at £61,847. A further reduction of £16,499 to £1,372,493 has been made in the property and goodwill account, and the position in other respects looks fairly sound. Stocks have risen by £16,357 to £595,003, while sundry debtors owe £29,934 less at £250,329, and cash has been reduced by £25,985 to £167,371. Practically the whole of this last change, however, is accounted for by an increase of £35,894 to £80,886 in investments. On the other hand, there is only a small increase of £1,180 to £175,486 in sundry creditors.

During the year ended November 30 the business of A. and S. Henry and Co., Ltd., textile fabric manufacturers and general warehousemen, suffered a considerable set-back. Nett profits were £18,430 lower at £104,098, and although £2,528 more at £47,215 was brought in, the total available for division was £15,902 smaller at £151,313. However, the dividend on the ordinary shares is again made up to 8 per cent. by a final payment at the rate of 10 per cent., but the direc-

tors set aside nothing to reserve, compared with £50,000, carrying forward instead £34,098 more at £81,313. Land, buildings, and warehouses are up £3,443 at £83,875, and machinery, furniture, &c., amount to £30,971, so that both these items taken together are well below the reserve, which stands at £200,000 after the entire "goodwill" of £300,000 has been written off. Bills receivable and cash have risen by £86,470, but stock, debtors, &c., show a decrease of £51,068 at £1,410,428, while £4,602 more at £211,484 is due to sundry creditors.

For some time past it has been known that the Argentine Railway Co. would not be able to meet the £1,500,000 6 per cent. two-year notes which mature on February 1, and as far back as October a committee was formed to protect the interests of the holders. The committee has under consideration the formulation of a scheme by which the shareholders will be asked to provide additional moneys for the purposes of the company as a condition of their retaining an interest in the assets. This will take time, and a meeting has therefore been called to consider a proposal to postpone the redemption of the notes and the payment of the last half-year's interest for six, or, if necessary, 12 months, the overdue interest to be capitalised and bear interest at the same rate of 6 per cent. Under the scheme, which has the approval of the committee, further securities having a face value of £1,150,000 are to be added to those already hypothecated, subject to liabilities of £265,000. The securities originally brought into the trust deed when the notes were issued were valued at £2,377,800, but by July 27 the market value had shrunk to £1,388,277, and is now lower than that. With the additions now to be made, however, the notes ought to be well enough covered, and holders should accept the committee's proposals.

Those mines situate in Mexico in which the Exploration Co., Ltd., has shares or which it possesses were in a state of suspension during a good part of 1914, but, notwithstanding this, the gross revenue for the year was £17,725 up at £48,168. The directors give no explanation of the increase, but from the changes in the balance-sheet we are led to infer that the sale of the Cornhill premises provided a handsome surplus, which has gone to swell the profits. Nett income was £18,527 up at £28,586, making, with £9,559 more at £27,826 brought in, £56,412 available, an increase of £28,086. Owing to the present state of affairs, both here and abroad, the directors are unable to place a reliable valuation on the investments, which, at book cost, amount to £652,575. They recognise, however, that serious depreciation exists, and have again decided to pay no dividend, but to carry forward the above amount. In last year's balance-sheet the London property stood at £50,000, but this has disappeared, and the increase, £72,768, in the book value of the securities probably represents to some extent the reinvestment of the profits on the sale. Loans at short call of £97,825 have also disappeared, and have been replaced by an increase of £99,948 to £112,617 in cash, while an addition of £11,032 at £39,676 lent to subsidiary companies offsets a reduction of £10,905 to £6,426 in sundry debtors. Sundry liabilities have been reduced by £2,971 to £4,416.

The preliminary figures of the Cities Service Co. for 1914 show that considerable benefit was derived from the acquisition in 1913 of the Utilities Improvement Co. and the Consolidated Cities Light, Power and Traction Co. Gross earnings were \$1,762,042 up at \$3,934,453, while expenses only rose by \$31,560 to \$116,908, with the result that nett income was \$1,730,482 higher at \$3,817,545. Interest on notes absorbed \$296,938 more, and the dividends paid on the preferred and common stocks required more, leaving the final surplus \$701,707 up at \$1,290,504. The total accumulated surplus, including the surplus reserve of \$158,087, is now \$3,436,584.

It is probably not generally known that Messrs. Stewarts and Lloyds, Ltd., the great tube manufacturing firm, is intimately linked up with the Wittener Stahlrohren Werke Gesellschaft, of Witten, Germany, which has been manufacturing weldless steel tubes for a number of years, according to certain patents and processes, the property of that company and of Mr. Heinrich Stuting, their engineer. Its products have had a large market in the United Kingdom, and, with that fact before them, the directors of Stewarts and Lloyds thought it desirable in 1911 to enter into negotiations with the German company preliminary to putting down a plant to work the patents in Scotland. This plant has been erected, and the directors thought it advisable to make arrangements to secure the co-operation of the Wittener company and of Mr. Stuting in the practical development of the new venture. This could not have been managed by a cash payment, so instead of trying to buy outright the patents and processes, the Clydesdale Tube Co., Ltd., was formed for the purpose, with a capital of £175,000 in £1 shares, half held by Stewarts and Lloyds and their nominees and half by the German company, Mr. Stuting, and their nominees. The sum of £62,500 has been paid by the German company on account of their holding. Notwithstanding the equal division of shares, it is explained that the articles of association secure to Stewarts and Lloyds the perpetual control and management of the Clydesdale Tube Co., Ltd., so that it is essentially a British company, and out of over 4,000 shareholders in Stewarts and Lloyds there is only one of German nationality, holding £600. The position has been fully explained to the Government and the Custodian for Scotland under the Trading with the Enemy (Amendment) Act of 1914, but it may be just as well that the facts should be explained. Happily, no trading with the enemy is thought of, and would hardly be possible in present circumstances if it were. By-and-by the German shareholders may have to be bought out.

German Jews as Hate Fomenters— The Murder of British Wounded and Impending German Exhaustion.

In all friendliness we should like to say a word about the rôle of the German Jews in this war. This is the more necessary at the present time because one of the most powerful existing influences in the direction of maintaining the mind of the average Teuton at the necessary pitch of hate and of resolution to go on fighting lies in the concerted efforts of the German Press to mislead. Take the latest example furnished by that brilliant running fight of Admiral Beatty's—Beatty in chase—with the German raiders in the North Sea. By the German version his victory is made to appear a defeat. Deliberate misrepresentations are made to deceive and one bold lie is stuck to asserting the loss of a British cruiser. What the real character of the fight was is not only concealed, but turned the wrong way round in order to persuade the infantile, misguided German murder machine that it was really victorious. Our ships had to turn tail and run, had to stop fighting because they were getting the worst of it, "proof of the superiority of German seamanship and gunning," and so forth. It is just the same in the land fighting, as any one may discover who takes the trouble to contrast the German and French official accounts of the determined conflict now going on for Alsace alone. Now, all the German newspapers prominent in this kind of knavery are owned, controlled and edited by Jews. Throughout this war, and long before it, the rôle of the German-Jew as Pressman has too often been sinister in the highest degree. He has been a fomentor of hate. We are told, for example, that "Maximilian Harden" is not a German at all, certainly not a Prussian, but a Pole, a Teuton-despised Polish Jew. A racial Pole he cannot possibly be and likewise the soul-slave he is of the Prussian military tribe. He does not write or think like a Prussian. One

has only to read such examples of his mental attitude and characteristics as he furnished by his talk to M. Georges Bourdon, published in that book of his "The German Enigma," to see that the man is not a Prussian, that he does not understand the Prussian, and flounders woefully in attempting to present the *Junker* aims and standpoint. Mr. Wicksteed, too, in that lively and instructive volume of his on the Habsburg Empire, tells us that Vienna Jews of literary culture amuse themselves by "translating" Harden's Germanised Yiddish into good German speech. But what has this man done for many years past except use all his ability, which is by no means small, although the mind is shallow, to stir up hatred of England and the English in the minds of his fellow citizens? What reward is he to look for when his countrymen find out the truth? He does his own race a greater injury even than the Teuton.

And an English renegade, H. S. Chamberlain, has told us that the author of that pitiable, jackalish "hymn of hate," published early in the war, and now sung by German children in all Catholic churches, it is said, is also a Jew, not a Teuton at all. A translation of it appeared in the *New York Times* from the pen of Barbara Henderson, and the impression left on the mind by the fury of the words still lingers. "French and Russians they matter not" sings this venom-simulating reptile; "we have one foe and one alone, England." Are the Jews really so sure of their hold on the affections of other races than the English as to be able to enjoy an outburst of this type by one of their own race in Germany? Will the Teutons be gratified and grateful when they know into what a hell on earth they have been shepherded by their Jews and hireling professors? And have the Teuton people really at bottom such a deadly hatred of England? We do not believe it. The Prussian *Junker* and those who have constituted themselves his tools may be possessed by a gnashing-of-teeth fury of rage now in the day of their disillusionment, but the West Germans and South Germans—the Hanoverians, Westphalians, Rhinelanders, and Wurtenburgers—are victims of no such passion of hatred; and for generations we British have been more than any other people sustainers of the Austrian and his tyrannous domination to the hurt of the races and nationalities he has held down. What, then, is likely to be the reward of the German Jews when the Teutons of all groups and allegiances awake to a discovery of the manner in which they have been deceived and misled? One might almost think that these Jews, who control nine-tenths of the German Press, and who are the tools of the Prussian bureaucracy in disseminating falsehoods through that Press and through the Government Woolf Bureau, are seeking revenge on their fellow citizens for the slights put upon them by their insolent dominators through all these centuries. In Germany the Jew, socially and politically as a citizen, is still regarded pretty much as a pariah, and deprived of many of the elemental rights of free men in a free country. That any man of this race should inculcate hatred of England in any part of the world is surely a scandalous example of ingratitude, and of shortsightedness as great as that of the political Jesuit has ever been. Slow to wrath as we are ever, we here are likely to remember such things. Might not our Jews, then, who, thanks to the freedom their race enjoys among us, have raised themselves to a higher moral level, attempt to rescue their co-racials in Germany from the doom they are busy preparing for themselves? They can still reach their co-racials in Germany, and might warn them of the storm that is coming.

Monday's *Morning Post* contained a letter sent to it by a correspondent who has been until recently residing in Courtrai from a period antecedent to the outbreak of war. The editor of the paper vouches for the trustworthiness of this correspondent, and therefore one statement made by him deserves the attention of our Government—of all civilised Governments. It is as follows:—"During the first weeks of the Ypres struggle, a certain number of British prisoners used

to come regularly into Courtrai. Sometimes 40, sometimes 50, they were never very numerous, except on one of the early days when they were over 350. But from mid-November onwards one saw no more British prisoners, whereas the French continued to be brought in regularly as before. I asked a couple of German non-commissioned officers for an explanation of this sudden stoppage, and this is what they said in reply, word for word: 'We are not taking any more English prisoners; our orders are to kill all who surrender.' 'And why?' I inquired. 'Because the English do not respect the white flag. We are obliged to take reprisals.' This information was confirmed by several wounded British soldiers whom I questioned in the Courtrai ambulances. Four of them declared they had been wounded after surrendering with 'hands up.' They escaped death by subterfuge, feigning death when their wounds had been inflicted on them. The German Red Cross people, they added, treated them well, but the soldiers themselves, on the battlefield, had done their best to kill them. I asked them if it was true that the British had failed to respect the white flag. The reply was that they had so often been deceived by this signal that they could no longer put any faith in it. But they had never killed or tried to kill an enemy surrendering with 'hands up,' yet this was the crime the Germans had attempted to commit against them."

Many other correspondents have repeated the same story—and the same infamous lie about the white flag—to our despatch. The allegation about murder of the wounded is to be found again and again in letters from the soldiers at the front, and we recollect one letter in particular from a soldier of the London Scottish regiment, in which he declared that he saw the Germans bayonet his wounded comrades. It will be said that we can do nothing against such fiendishness, the criminality of serfs; that it is only another example of Prussian savagery against which we are powerless to contend, and some will add that the only way to meet this sort of ruffianism is for us in our turn to kill the enemy's wounded. Indeed, we have heard it alleged by those who have conversed with our soldiers back from the front for a rest, or because of being wounded, that they have imitated the enemy and despatched wounded Germans on the field. Probably much of this sort of talk is exaggeration—we hope all of it false—but we think none the less that our Government should make an effort to collect the facts and proclaim them for the collective detestation of such behaviour by the civilised world. At least as many instances as possible ought to be authenticated on the spot, and records preserved for the fast-approaching day of retribution.

Yet another tale of German brutality to the defeated appeared on Wednesday in the same paper in a letter from a correspondent in Valparaíso, who says bluntly that Admiral von Spee gave orders that none of the sailors on the British ships sunk off the coast of Chile by his squadron were to be saved. When he arrived with his vessels at Valparaíso after the fight he is said by this correspondent to have remarked that "the only sad note had been that owing to the heavy sea at the time it had been quite impossible to save any of the crew of either the *Monmouth* or the *Good Hope*." That was a hypocritical lie, this correspondent alleges, and at the time a feeling existed in the City that there had been foul play somewhere, so after some days the Chilean Government allowed the British Minister to send two small ships to cruise around the scene of the battle. They went, and after a week spent in examining every yard of coast came back to report that they had found not a vestige of anything. A few days after their return the captain and crew of a French sailing ship which the Germans had sunk quite near Valparaíso came in and reported that some of the sailors of the German man-of-war which brought them had been talking to the French crew, and told them that there was very nearly mutiny on board because the sailors wanted to save our men, and they were not allowed to, and were told the orders were to save no one. The delight of the British at the news

of Admiral Sturdee's punishment of these Prussian savages can well be understood. "It did, indeed, seem like justice being done," says this correspondent, and justice it was. Von Spee condescended even to lie about the weather. There had been no storm on the day when he caught and sunk the British ships. Again we say the day of retribution is near; and yet these German crews were not fiends like their commanders.

Probably the war in its present fury will yet go on for some months. We regret to be compelled to adopt that conclusion, and have been grievously disappointed that it should have endured so long. Obviously, however, the preparations made by the Prussians to enter upon a war for the domination of all mankind have been going on for at least a generation past, and it has most likely taken them up to the present time to exhaust the stores of slaughter instruments and of material for aiding conquest thus accumulated. Now, however, we think the Teutons near the end of their hoarded resources. They are undoubtedly not far off the end in men, and probably also near it in war material. Are they likewise so as regards money, credit? We shall presently begin to see. Our impression has all along been that German wealth was more a matter of façade than of solid structure, and the War loan paraded as a success in October last both strained German credit and drained the people of means. The empire must now be almost exhausted. Where are further means to be found? Can the German people subscribe yet another loan in a fashion that will sustain the credit of the empire and its capacities to pay its way? In spite of important help drawn from the sales of securities on the New York market, we do not believe they can, and think we see indications that the all-powerful influence of finance is presently going to be visibly exerted in the direction of peace. No other nation can lend Germany effective money to an important extent, if at all, and if her native resources are exhausted, her fighting capacity must of necessity come to a standstill, or at the very least be much diminished. And the new debts product of lavish war waste in Europe and Asia must now amount to between three and four hundred millions sterling. Paralysis, is, therefore, not far off. It is stated that the Finance Ministers of the Allies, France, Russia and the United Kingdom, are to meet to concert means of raising money for them, so that they may be able to continue the struggle with increased energy and resources as the spring opens. That should be good news, above all good news because competition on Money markets will have to be avoided by us all, and also, if possible, separate appeals for help to neutral markets. Russia has probably little ready money wealth left, although the country as a whole is much richer than we habitually gave it credit for being, but Russia's security for advances is unrivalled in magnitude, her undeveloped resources being at least as great as those of China, and as France and England still possess large reserves of stored wealth, there should be no difficulty in obtaining all the means necessary to bring this abominable conflict to a successful conclusion, the conclusion that will deliver civilised Europe, the whole world, from the domination of an arrogant, insolent militarism, at least for some hundred years, if not for ever. Only the strength of the Allies must be "pooled."

What Bank Chairmen Have Said.

Until we have all the figures, generalisations on the banking position and the prospects of our Money market cannot be entered upon to much purpose. Isolated speeches of bankers, however, are always of interest, and among the earliest we invariably have Sir Felix Schuster, who each half-year at the meeting of the Union of London and Smiths Bank shareholders says many wise and shrewd things. He was most reassuring at the meeting held on Wednesday last, and took great pains to show reasons for a hopeful view, not only of the present, but of the future. Our trade—and, after all, the stability of our finance rests on the solid and extensive character of our trade—has been wonderfully good, and promises to be better. Reports

received from the bank's country branches are mostly of a hopeful character. No doubt much of the present activity is due to the demands of the war, and great changes are to be expected when it ends, not immediately, but soon after peace comes. The disposition of many people is, accordingly, to be doubtful about this aftermath of war. These should not omit other considerations than those arising from a cessation of war demands, and the prolonged diminution, or, in some parts, the extinction of trade with Germany. Among these are the incalculable scope for employment and capital in developing Asia Minor, for enlarging the market in Russia, for helping the released Balkan States and the restored Poland to set forward in the path of industrial well-being and social prosperity, with other considerations of a like kind. There will be compensations, in short, and we are far more disposed to subscribe to hopeful views like those expressed by Sir Felix than to listen to the croakers. The one danger-point in our market was touched by him somewhat lightly—viz., the excessive cheapness of money. That is the natural outcome of the large creations of credit for war purposes, by which the loan market is flooded with bankers' money much beyond the amount it can absorb in current business. Inevitable, however, as this depression is, it constitutes a danger to our gold reserve, because foreign exchanges tend to go against us, permitting withdrawals of gold for export, and are naturally pressed against us at such times as these by the debts we contract abroad through fulfilment of War Office and Admiralty requirements, by the cessation also of the counterbalancing effect of new issues of capital on behalf of foreign enterprises and extra Imperial States. By vigilance, however, by a little additional stocking of sovereigns in each bank's own vaults, say, the open Money market can be kept from going wholly to pieces or from losing all power to control the movements of exchange.

A cheerful view of the present and future was also taken by Mr. Vassar-Smith at the meeting of Lloyds Bank shareholders. He had good reason, so far as his bank is concerned, because it is one of the few British banks that managed to increase its profits last year, in spite of the derangement caused by five months of war, and he speaks with confidence of the time to come. In fact, all is well with the bank, and to avoid going over the same tale as we have done in dealing with Sir Felix Schuster's speech, it will be more appropriate here to repeat a few of the statistics Mr. Vassar-Smith gave to illustrate the growth of Lloyds Bank. It was founded in the early part of 1865, he says, and at the end of that year possessed 807 shareholders, a paid-up capital of £143,415, and a reserve fund of £27,750. To-day, after an interval of 50 years—this year being the bank's jubilee—and many amalgamations, the number of shareholders has risen to about 28,000, the paid-up capital to £5,008,672, and the reserve fund to £3,600,000. It took £13,500 to pay the dividend for the first year of the bank's business, and last year's payment absorbed £837,843. It began with 14 offices and a staff of 51 persons. The number of offices is now 880 and the staff about 4,600. Has there been danger in all these amalgamations, in this expansion? Mr. J. W. Beaumont Pease, the deputy-chairman, emphatically said "No." "Look where we should have been," he observed, "had the banking system of the country consisted of isolated banking units with no general policy, no cohesion, and no ready means of communicating with each other or with the Treasury authorities." The result, he added would have been general shipwreck, and he went on to bestow generous praise upon Mr. Lloyd George, the Chancellor of the Exchequer, for whom all bankers have learned to feel both gratitude and admiration. "He ought to be made a duke," said Mr. Pease. Well, if a dukedom in these days implies a moral elevation and reward, Mr. Pease is perhaps right. Certainly Mr. George deserves well of his countrymen for the teachability and resource with which he helped the Money market at a most critical hour.

No other speaker at bank meetings went so far as Mr. Pease, but almost every one of them emphasised the debt the whole City—the entire banking community of the three kingdoms—is under to the action of the Chancellor of the Exchequer in particular, and of the leaders of the Opposition, like Mr. Austen Chamberlain, the Governor of the Bank of England, and leaders in banking in general. Lord St. Aldwyn, presiding at the meeting of the London Joint Stock Bank, in dwelling upon the good that had been done by the consultation of banks with the Government, put forth the suggestion that such a communion might develop in some advantageous shape in the future as between the Treasury, the Bank of England, and the great joint-stock banks. That is an excellent idea. There has been far too much stand-offishness in the attitude of one bank to another. They must learn henceforth to act in unison, not only in times of crises, but at all times for the common good. The suggestion of Lord St. Aldwyn is, therefore, one to be remembered, and Sir John H. Bethell may be said to have backed him up, although necessarily speaking in complete ignorance of what his colleague at the Joint-Stock was saying. The Governor of the Bank of England and his chief officials, Sir John testified, had a vital share in the result—that is, in maintaining unimpaired the fabric of our great banking and commercial system, and he even went so far as to give a testimonial to the Press—assuredly well deserved in the circumstances, for we never recollect a time when so much unanimity was shown amongst reputable newspapers to avoid anything like the dissemination of suspicion-raising news.

At Parr's Bank meeting Mr. Cecil F. Parr, the chairman, said that by successfully supporting English credit the Government might be said to have saved the fabric of credit throughout the civilised world. It did this, and the country was able to provide £350,000,000 to the Government without upsetting credit in the slightest degree at any point, and all that was requisite was to take a cautious view of the future, and husband resources, as Parr's were doing. Rather a different note was sounded at the meeting of the National Provincial Bank of England, presided over by Lord Inchcape. His address resembled a rousing speech from a zealous recruiting agent, but it did not sound harsh or out of place on the occasion, and we must not forget that Lord Inchcape comes of the clan MacKay, and is, therefore, a man ever ready to draw his claymore in what he believed to be a just cause. "The country to a man is behind the Government," he said, "in its determination to see the war through to a successful issue"; and that is true, although the manhood is of differing shades and qualities. True also is it that most of us know that we are fighting for our very existence as a nation, and because we know we "will fight to our last ounce of blood and treasure, if need be, to retain that independence and position in the world which our fathers won for us in bygone years." A noble speech by a man cast in heroic mould. And the bank he spoke for? Ah, it is all right, sound and true; witness 20 per cent. of its staff armed for the fight, and receiving from the board their full salaries.

For the present, as we have already intimated, we are mostly leaving aside all questions of bank policy or discussion of banking resources. They will be dealt with when we come to publish our annual table of balance-sheet exhibits, but the speech of Mr. Walter Leaf at the meeting of the London County and Westminster, over which he presided, in the absence of Lord Goschen, now hard at work raising and training new units for the Army, must get a word, because it faced the question of hoarding gold. Mr. Leaf boldly controverted the view advocated by Sir Edward Holden, and enunciated the doctrine that "the first and primary object of a gold reserve is to inspire confidence," and that in order to do so it must be "a visible reserve." We rather lean to that view, and have always done so, because the strength of a bank is not in the mass of its gold, but in the liquidity of its live assets. Mere gold is a dead thing. At the same time, the very magnitude of our modern banks compels them to hold

larger amounts of gold in their own vaults than would have been necessary had the country been studded, as it was in our youth, with scores of small banks, each independent of the other. Is it a great ambition to claim a store of £5,000 to £10,000 in gold for each branch as the average minimum metallic reserve that a bank ought to hold? We have no arbitrary figure to put forward, but ask the question in order to show that there is something in the gold-hoarding question, while at the same time feeling strong sympathy with the position taken up by Mr. Leaf and his colleagues on the board of the London County and Westminster. By the same speaker the satisfactory announcement was made that the bank had "made no use of the moratorium against their depositors." On the contrary, their current accounts had been throughout conducted on the regular lines. No wonder, then, that they were rewarded by the most indispensable of all supports, "the unshaken confidence of the public." As far as we can gather, very few of the banks leant much upon the moratorium, and because they did not the confidence of their customers was never ruffled.

It is seldom that the Londoner goes to country banks for any illumination about the state of banking affairs and the mental attitude of country bank boards. There is, however, one banker, Mr. Alfred Illingworth, of Bradford, whose annual address to the shareholders of the Bradford District Bank has come to be recognised as something to place alongside the most significant utterances of the leading bankers of London. His review of the past year will be found in another part of this issue, and deserves to be read with attention. It shows, amongst other things, that the crisis of last August did nothing to daunt the board of this strong and well managed country bank. It was not deflected in its course one inch. The directors decided that all wool purchases made at the London sales should be financed as under normal conditions, and in other ways credit facilities were continued to the trade just as usual. Notwithstanding the moratorium, moreover, whose calming results were undoubtedly of the highest value, the District Bank in all cases held customers' balances available for business purposes, and, indeed, considerably increased the facilities given to them. The figures quoted by Mr. Illingworth prove the truth of this statement. "At the close of business on July 25," he said, "our customers had £5,600,000 with the bank on current and deposit account, and on August 8 the figure had risen to £5,700,000. In the same way, advances amounting to £3,500,000 at the earlier date were £3,760,000 at the later, and the amount of bills discounted for week ended August 1 exceeded by 22.94 per cent. the amount shown on July 25. Necessarily, the business done was less profitable than had ordinary conditions remained dominant, but the marvellous thing is that difficulties should have been surmounted, delicate problems of finance solved, and the whole business carried on as usual with so little indication of strain or danger of loss.

Dear Living, Shipping Freights, and Selfish Labour.

A statement has recently been submitted to the President of the Board of Trade, representing the shipowners' views of the causes of high freights, and signed by several important representatives of the shipping industry, among them the secretary to the Chamber of Shipping and the secretary to the Liverpool Shipowners' Association. Space does not permit us to do anything but briefly sketch the reasons assigned for the rapid increase in freight charges and the remedies suggested. It is stated that a general review of the conditions of the overseas trade of the world points to excess rather than a deficiency of shipping tonnage. Despite this excess, the demands for overseas transport on particular trade routes have been so heavy as to exceed the supply, owing primarily to the abnormal distribution of shipping tonnage, as brought about by the dislocation of overseas trade. Under ordinary circumstances the equilibrium would

have been re-established by the flow of trade, but at present this flow is prevented because the time occupied in discharging and loading ships has been greatly increased, and there is now a general congestion of ports. Valid reasons are given for the substantial advance in freights, such as much larger working expenses, the great advance in the cost of shore labour, extraordinary delays caused sometimes by Admiralty orders to avoid war risks, the loss of passenger traffic, the serious reduction in export cargoes, and the cost of war risk insurance. The statement further says that although high freights may seem very attractive, at present they are almost speculative. If reasonable despatch could be obtained big profits would be made, but probability of delay makes the whole affair more or less a gamble.

"Whether," it continues, "the abnormal distribution of shipping tonnage is the sole, or only the main, cause of the rise in freights, there can be no question as to what is hindering the flow of trade; it is the congestion of the ports." This is set down as the necessary consequence of the attempt to meet the military requirements of the nation for men and appliances and at the same time to carry on the ordinary overseas trade; railway facilities have been upset, tugs, motors, horses and barges commandeered, docks and sheds blocked partly because of the irregular manner in which goods have been coming into the country, partly because of the block in handling, and partly because they are being used as warehouses for Government sugar, for military stores, and for prize cargoes. In addition, there is the shortage of labour owing to the great numbers of men who have entered the Army. Briefly the remedies suggested are these—that more trucks should be made available, those of all railways to be pooled, and an effective control to be established over them and over the railway appliances used for military purposes, that penal rates should be levied for all unreasonable detentions of trucks used for commercial purposes, and that the railway yards should be worked overtime till the block has been removed. It is suggested, too, that temporary additional sheds should be provided, and that quays and docks should be used for transportation purposes only, prompt removal of cargoes to be enforced by penal rents, and sugar to be at once removed if necessary to inland railway centres. Dock sheds should only be used in exceptional cases for military purposes, berths in closed ports not required for military purposes ought to be used for general trade, but only under such conditions and by such vessels as may be defined by the military authorities. On the Admiralty patrol ships and the transports only such men as are necessary are to be retained, and men with sea service who have joined the Army should be transferred to the patrol and transport services. The minimum number of ships necessary to maintain the transport services should be discovered, for it must be remembered that every ship unnecessarily employed deprives the general trade not only of the ship itself, but also of her officers, engineers, and crew.

The above summarises the pros and cons, and it would not serve any practical purpose to travel again over the ground in dispute, for we cannot assess the several degrees of strength in the influences that have driven prices to such heights for the consumer. A competent authority assures us that freights cannot be regarded as the cause of more than perhaps one-third of the rise. Another third may be due to the misplacement of shipping and the scarcity of the commodities in demand, still another to the actual shortage of labour at many centres, and, it may be added, to the unpatriotic attitude of labour towards the nation. Take the Liverpool docks as an example. By diligent and ably managed recruiting we believe some 6,000 of the best men habitually employed in these docks have been drawn into the Army. The result has been a gap in the supply of labour on the Mersey and a replacement of the good men withdrawn, at least to some extent, by men of inferior skill and experience. Consequently there has been a choke up of goods in the

Liverpool docks, such a congestion as existed nowhere else in the United Kingdom, Liverpool being now the busiest port within that kingdom. Have the remaining dockers, or their union leaders, done anything to help the dock management out of the mess thus created? So far as we can gather they have, instead of helping, hindered. They professed readiness to accept assistance from labour supplied by the partly idle ports on the East Coast, but when the additional men thus provided appeared on the scene the Liverpool dockers remaining at work bestirred themselves, came in haste to the dock gates, stuck to their work the day through and forced the men from the East Coast to remain idle, so much so that after a week these men retired, went home saying there was nothing for them to do.

But immediately this victory was secured the Liverpool docker fell back upon his system of working three or four days a week, and, as an able writer in this week's *Truth* has pointed out, this fashion appears to suit the union man best. At any rate his leaders will not allow the labourer to be paid by the week but only by the hour. They do not mind how much the pay per hour is raised, but object strenuously to a lump sum wage for six days' labour. While this attitude is maintained it is not possible to clear away the congestion at the docks, and therefore ships are held up with their cargoes because berths cannot be cleared for them. Instead of emptying a vessel in two or three days so that it can leave the docks, it may not be emptied in as many weeks. From that arises much of the advance in freights to which part of the increased cost of living is attributed. We are not the only sufferers either, for the same experience has been the lot of France and Italy.

Where the remedy is to come is not easy to guess, but we fear a taste of military coercion will have to be applied to labour before it can be trusted to do its duty. If, for instance, the 6,000 men who left the Liverpool docks to enter the Army are ordered to return and do the work required at those docks under military discipline, they will doubtless obey, and the lesson thus conveyed to their colleagues might have a wholesome effect. London, however, has managed better, and the management there has an admirable record. But yet in all centres of industry where the pressure of contracts to be fulfilled is now so acute much the same spirit appears to exist that rules Liverpool, and it unquestionably retards the preparedness of our otherwise now magnificently organised and large Army for the crowning struggle. How can military discipline be applied in these other directions? It will interest us to have light thrown upon that point when Parliament meets next week. Unquestionably we are suffering from the overcodding of labour in the past. The so-called "working man," as we have often said, has been so flattered and deferred to on all hands, and most of all by the politician of every shade, that he has come to think himself the one man that counts in the country. A painful experience is now undoubtedly ahead of him which may teach him to have another idea about his importance, but that will not come until the crisis of the war is over, and meantime his behaviour is quite as unpatriotic in many trades as that of the German spy. What can the Government do here?

National Health Insurance.

Domestic problems have inevitably fallen entirely into the background, where they must remain during the progress of the war; otherwise the Report lately issued by the Departmental Committee to inquire into the alleged excessive sickness claims in connection with the National Insurance Act would have attracted more attention than has been the case. Still, the system of State Insurance is of such importance to the community, both under its social and financial aspects, that it seems hardly wise to ignore this depressing document altogether. Depressing it undoubtedly is, in spite of the assurance of the Committee that, notwithstanding the complicated nature of the Act, "the machinery for the administration of benefits is, on the whole, working as smoothly as

could reasonably have been anticipated." It would be entering on a useless controversy to consider what anticipations were reasonable, and whether much was heard about them when the Act was being recommended to the public. One point is unfortunately clear, and that is that the anticipations of the actuaries as to the extent of sickness among insured persons, particularly women, were extraordinarily sanguine.

With regard to men's societies, the Committee are of opinion that, "taken as a whole," their experience of sickness benefit justifies the actuaries' estimates. Without exact details it is impossible to estimate the significance of the saving clause; what seems to us of more importance, and a matter which the Committee do not appear to have kept in mind, is that the period during which they have had these societies under consideration has been a period of full employment and exceptionally good trade. The Committee state that there is very little evidence of "malingering." This is satisfactory as far as it goes, but few people acquainted with the subject expected that there would be much malingering in the sense of deliberate fraud; what they expected and what the Committee admit to be fairly widespread is a tendency to get as much out of the Act as possible—a tendency considerably assisted by the lack of any exact definition of the term "incapacity." The varying interpretations put on this word by doctors, patients, and societies are made very clear by the admission that in many colliery districts a miner is considered eligible for benefit not only when he is incapacitated from following his ordinary occupation, but when he is unable to produce his ordinary output, and that in consequence the rates of sickness in societies, including a large number of collier members, are out of all proportion to what they should be even if mining were reckoned to be an exceptionally unhealthy trade. The question of permanent disablement benefit, which only became payable in the middle of last year, has not come under the notice of the Committee, but they spontaneously remark, what has often been emphasised in these columns, that "the difficulties (i.e., of defining incapacity) will become more acute now that the payment of disablement benefit has opened up the possibility of insured persons remaining indefinitely on the funds of societies."

It is stated that there is often a great reluctance to declare off the sick funds, particularly during periods of unemployment; that there is a real danger of the development among a large class of insured persons of the "valetudinarian habit of mind"; that many go to the doctors for quite trivial ailments—in some cases it is said because they meet their friends at the surgeries—the out-patient habit is another and even less satisfactory form; astonished secretaries of approved societies state that they never had certificates for such ailments as headaches and toothaches and debility, at any rate for young people, before the Act came into force; certificates are often given too freely by the doctors, sometimes from a perfectly natural desire to do the best by a patient, sometimes it is admitted from a fear of becoming unpopular if they obtain a reputation for strictness or to avoid offending the members of an insured person's family, who are frequently the doctor's private patients.

All these disquieting circumstances are met with in an aggravated form in the case of the women's societies. It is admitted that the whole actuarial basis of the Act, so far as women are concerned, has entirely broken down. It may be urged that the statistical information with regard to sickness among women was somewhat scanty at the time the Act was devised, but it is hardly possible to explain how the advisers of the Chancellor of the Exchequer contrived to overlook the obvious fact that a good deal of incapacity among the sex is associated with maternity. Yet the Committee virtually admit that this was the case, and one wonders vaguely whether a woman doctor—or, indeed, any woman—was ever consulted throughout the whole business. To meet this disastrous omission the Committee propose the

establishment of a new benefit, being sick payment to insured women for four weeks prior to childbirth, provided they undertake no paid work during that period. As the benefits already payable to women exceed what their contributions can actuarially provide, the Committee suggest that this new benefit should be a burden on the Treasury; with a half-crown income-tax and every prospect of heavier taxation in the near future, we can hardly fancy that this new eleemosynary scheme will meet with much favour. If, however, the proposal really placed the women's side of the Act in a solvent condition there might be a good deal to be said for it; but this is not the case. Even apart from sickness connected with maternity, it is admitted that the expectation of sickness among women was placed too low, and the only suggestion that the Committee bring forward to solve the problem is that a raid should be made on the sinking fund for the formation of reserve values. They do not make this suggestion with much enthusiasm, but rather as the only way of making the best of the business. A passage from the Report dealing with the situation is worth quotation:—

"If Parliament could have known all the facts, they could have fixed the woman's contribution at a higher figure than sixpence, or her benefit at a lower figure than seven and sixpence, on the assumption that public opinion would have supported either a higher contribution or a lower rate of benefit. *It is now obviously impossible to increase the contribution or to reduce the rate of benefit.*"

The italics are ours, and we should like to know the exact meaning of this declaration. It is obviously impossible to alter either contributions or benefits for existing insured persons; but does this mean that for all time the taxpayers are to maintain an admittedly insolvent scheme because a miscalculation was made at the outset. Could not new members be entered into a solvent scheme? Considering the generally low level of women's wages, it would probably be quite impossible to increase the contribution; but suppose—we have no figures on the subject—that lowering the benefit to 7s. would render the scheme solvent, does this declaration mean that no politician would have the courage to make the change?

Apart from the financial failure of the Act, it is melancholy to read of the decline of the friendly society spirit which this new State system has brought about. All through their report the Committee urged that if the Act is to be made a success the old feeling must be restored. We cannot say we are very sanguine—nor, indeed, do the Committee appear to be—that the spirit so carelessly destroyed can be revived, but we are quite willing to hope for the best—the more so from the alarming separate memorandum presented by one member of the Committee, Miss Mary Macarthur. This memorandum states frankly that, as the friendly society spirit has departed, and with it has gone all the advantage of working through the societies, a uniform system, controlled and managed by the State throughout, had better be adopted. As such a revolutionary change might be difficult, the establishment of a State friendly society is suggested, which, no doubt, by its competition with the existing societies could be trusted to bring about the same result by more gradual stages.

"Nothing valuable is in effect left of the system on which the Act was based." That is Miss Macarthur's judgement; and, if true, no opponent of State insurance could offer a more complete condemnation of a scheme that has destroyed one of the finest voluntary and democratic movements for self-help that any country has ever seen. Something, however, may yet be done to preserve it and to check that further "Prussianisation" of the insurance system which will inevitably follow its entire concentration in official hands. Some anomalies and injustices may be removed by such a plan, but the people will find their lives and their personal freedom more and more limited by authorities and regulations over which they have no control. Possibly at this moment a warning, given before, but neglected, will be more carefully considered; the country

which has made the nearest approach to the establishment of practical Socialism is that Prussia with which we are now contending.

American Business Notes.

Mr. Bryan's Note on the attitude of the Washington Government is an able one and eminently correct in form. The United States, according to it, has kept a strict neutrality and done nothing to favour the Allies. It is a reasonable Note likewise in its dealings with the tormented subject of contraband, and we can quite believe that it has satisfied most non-German minds in the United States. If only the actions of the Government may correspond with the words of Mr. Bryan, as Secretary of State, all will be well. It is, however, difficult to reconcile actions and words in this case. There is this *Dacia* business, for example, and that minor incident of the vessel freighted with provisions sent ostensibly for the consumption of Americans in Germany and for that purpose alone, and, finally, there is President Wilson's determination to force a Bill through Congress—by threats if no other means avail—to enable him to acquire some 2,000 German merchant ships now interned in United States harbours. The *Dacia* we can deal with. It will probably be seized and taken into a British port. The food ship can also be handled in a manner that, however vexatious to the German intriguers who have got up these irritating little episodes, will cause no real friction between us and the United States nation as a whole, but it may be otherwise altogether should the purchase of the German mercantile navy in bulk be carried through on behalf of the Washington Government and as a national transaction.

It is not that we should object to this transfer as a matter of business. As was said in these columns at the first, we have nothing to fear, under the existing navigation laws of the United States, and in view of their still inhuman and stupid Customs tariff, from any competition, however strongly backed by the money of the taxpayer, but a purchase of this kind at such a time as the present means the placing of perhaps £10,000,000 to £12,000,000 of money in the hands of the Prussians to help them to continue their infamous war, and that would constitute a wrong done to the Allies which will not soon be forgotten, would be an unfriendly act towards us at the very antipodes from the real, impartial neutrality that Mr. Bryan admits to be the duty of his Government to maintain. On this ground the strongest protest must be made and maintained against the contemplated proceedings of President Wilson. Assuming his scheme carried to completion, the money contracted to be paid ought to be held until the re-establishment of peace, and held too at the order of the Allies as part of the indemnity which they must exact in pursuance of their determination to put an end to Prussian militarism for ever. But probably the transaction will mean that the Germans will finger the money before the war is over, and therefore President Wilson, the preacher of righteousness, the stickler for that neutrality which has no soul, must in this business be regarded as nothing better than a backer of the German assassin.

Business was not particularly good in the United States in 1914, measured by the failures, and yet, although the total number was 18,280 as compared with 16,037 in 1913, and the liabilities £71,600,000 against £54,540,000, the entire trade of the country cannot be regarded as in material danger from such a draft upon its current profits. The liabilities none the less were the heaviest on record, the previous highest total being shown as long ago as 1893, the total liabilities of whose failures came within £2,400,000 of last year's figures. Last year, moreover, the greatest weight of losses did not fall on the second half of the year, as might have been supposed, but on the second quarter. In the final quarter the total liabilities of bankrupts came to about £17,200,000, and the total for the June quarter was £20,400,000. Manufacturers were the most struck by misfortune or by the conse-

quences of speculation, and the aggregate of the indebtedness shown by the failed amongst them for the past year was £27,130,000, which was almost £10,000,000 in excess of the aggregate for 1912. Dry goods and carpets made the most unfavourable display owing to the Claflin and O'Neill-Adams insolvencies.

The New York bank averages for the week ended Saturday last showed an increase of £3,160,000 in the loans and of £3,300,000 in the aggregate reserve, which is now £101,080,000, or £1,410,000 more than in the preceding week.

Opportunity has been taken in the report of the Chicago, Rock Island and Pacific Railway Co. for the year ended June 30 to introduce, for the benefit of stockholders, a review of the company since June 30, 1902. During the 12 years that have elapsed vast additions have been made and no effort spared to raise the company to as high a standard as was possible. In 1902 the Rock Island lines consisted of a total of 4,936 miles of all kinds, including yard tracks and sidings, which by 1914 had risen to 10,628, or more than double what it was in 1902. On June 30, 1902, the ballasted track was only 2,018 miles long, that is, made up with ballast other than dirt, but by 1914 this higher type of road bed had been increased to 5,440 miles, while, in addition to this new ballasting, a large proportion of the track ballasted prior to 1902, which was of a very light order, had been reinforced. At the earlier date there were no stone or concrete bridges on the line, but, during the 12 years, 182,000 lineal feet of stone and concrete culverts were laid, and practically all the steel and iron bridging in the important main lines in 1902 replaced with heavier structures. The directors say that, at the present time, the line has a lower number of feet of wooden bridging per mile of road than any of the lines in the immediate territory. During the period under review \$15,000,000 have been spent for new terminals, additions to existing terminals, and for shops and round houses, thus setting the railway, which in 1902 was very deficient in these essentials, on an equality with any other neighbouring company. Large sums have also been spent on track elevations, viaducts, and other grade separations, while the stocks of locomotives and of freight and passenger cars have been greatly increased. It is firmly stated that the failure of the company to earn its dividends are due (1) to reduction of passenger freight and express rates, and inadequate mail pay for added service; (2) to increased rates of wages; (3) to increased expenses due to legislative enactment; (4) to increased taxes; and (5) to increased cost of capital funds. On this subject we are told that the reduction in revenue and the increase in working expenses and taxes, on account of reduced passenger and freight rates and increased wages and taxes alone, amounted to \$16,751,000 for the one year ended June 30, 1914. Various comparisons are made with 1902, and although it is not claimed that these figures are absolutely correct, the directors are convinced that, with the same conditions as to rates and wages which prevailed in 1902, the company would have earned in 1914 a sufficient surplus to have maintained its dividends and to have put millions of dollars back into the property. The added mileage with an increase of only \$15,000,000 in capital stock has reduced the average cost per mile from \$17,625 to \$10,126, while the bonded debt has risen from \$28,088 to \$36,604 per mile, owing partly to underlying bonds on the new mileage and partly to amounts spent for additions and improvements. In face of the increasing interest rate the company has been forced to sell its bonds at a considerable discount, but it is believed that the average sales have been on a par with other companies similarly situated. All this is quite nice and plausible, but would the company have done its present business if its charges had been kept at the 1902 height? Note also that notwithstanding the heavy capitalisation of more than £7,000 per mile in bonded debt alone, the lines are still "single track" through most of their length and laid with rails of 80 lbs. to the yard and under.

Continental Memoranda.

The French Minister of Finance has presented to the Senate two bills, one to raise the limit of issue of the national defence bonds, and the other for authorisation to issue short-date bonds. In Treasury and national defence bonds, repayable in three, six, and 12 months, including issues made in New York and London, the amount subscribed up to the present is £108,000,000. Recently £10,000,000 of Treasury bonds was placed in the English market, while during the first 10 days of the New Year the public subscribed for £19,560,000 defence bonds, after deducting the reimbursement on three months' bonds, maturing about this time, and under these two categories of short-term bonds M. Ribot proposes to raise the maximum by about £120,000,000. He considers that the public might be glad of the chance to subscribe to bonds repayment of which would not take place for several years, and proposes, therefore, to issue 10-year bonds, which will be free of all imposts, and will probably carry 5 per cent. interest.

During the first 10 months of 1914 there was a drop of £45,588,120, or about 16.7 per cent., to £227,707,000 in imports to France, the chief decrease being one of £28,455,280 to £132,868,960 in material required for industry. Manufactured goods, also, fell off by £15,723,720 to £38,684,120, and foodstuffs by £1,409,120 to £56,153,920. Exports, naturally enough, showed a still greater decline of £48,685,400 to £176,879,040—the wonder is that they even managed to reach that total. Manufactured goods were £25,864,440 lower at £94,223,320, material required for industry was reduced by £11,879,680 to £49,028,960, foodstuffs were £6,036,280 down at £20,646,240, and postal packets £4,905,000 less at £12,980,520. The whole oversea trade, therefore, amounted to £404,586,040, against £498,859,560 in 1913, a decline of £94,273,520.

According to the *Messenger de Paris*, the war cost Germany about £3,000,000 per day in August, while the average for the following months was about £1,600,000 to £2,000,000. Up to the end of January, therefore, it may be taken that the war let loose by Germany has cost her £360,000,000. So far she has raised a loan of £224,000,000, making, with the war treasure and various other resources, a total of £240,000,000. A floating debt up to £140,000,000 was also contracted with the Reichsbank, and this will now have to be consolidated by a new war loan, which is expected very shortly. For France it is estimated that the war expenses must have amounted by the end of January to £332,000,000, an average of £1,800,000 per day. England, to begin with, only spent £1,000,000 daily, but the amount has risen gradually to £1,800,000. Reckoning two months at £1,000,000 a day and four months at a daily rate of £1,800,000, we get a total of £280,000,000 to the end of January, making an aggregate war expenditure to date for these three countries alone of about £1,000,000,000.

Although not up to the standard of the 1913 production, the total wheat crop in Russia for 1914 was still a very respectable one, amounting as it did to 1,263,064,000 poods. After allowing for the quantity required for seed purposes and deducting 810,888,000 poods for home consumption, there was a clear surplus of 245,034,000 poods available for export. Turned into quarters, the crop for 1914 came to 105,255,000 quarters, or about 17,000,000 quarters less than in 1913, but considerably larger than any other crop since

BRITISH COLUMBIA THE MINERAL PROVINCE OF CANADA.

The following cablegram, received by the Agent General give an approximate estimate of the mineral production of British Columbia for 1914:—

"GOLD, \$5,028,000; SILVER, \$1,760,000; LEAD, \$1,545,000; COPPER, \$5,840,000; METALLIC ZINC, \$200,000; COAL, \$6,174,000; COKE, \$1,128,000; MISCELLANEOUS, \$3,000,000—TOTAL, \$26,870,000."

Full information with regard to the Mining Industry of British Columbia may be obtained on application to I. H. TURNER, Agent-General for B.C., Salisbury House, Finsbury Circus, London E.C.

1910. It is estimated that the total amount available for export at present is at least 250,000,000 pounds, or about 21,000,000 quarters. This would place the year lower than 1910, when 28,527,000 quarters were exported, but above the three following years. Actually 12,238,000 quarters were exported before the outbreak of war. Whether Russia will be able to find an outlet for her exports, or whether she will need to keep back all her available resources are problems which only time will solve. If she did export the present available surplus, there would ensue a very handsome addition to her coffers, as the value at present of the 21,000,000 quarters would be about £62,000,000, or, after deducting freight and insurance, £52,000,000 clear.

In October the value of the Russian foreign trade fell off heavily as compared with 1913. Exports only amounted to £1,600,000, as against £14,400,000 in 1913, foodstuffs being £8,110,000 lower, raw and semi-manufactured goods £4,180,000 smaller, and manufactured goods £180,000 less. At the same time, imports showed a decrease of £9,780,000 at £2,730,000, the biggest drop being one of £5,340,000 in raw and semi-manufactured goods. In spite of the increase in the first six months of the year, the commercial movement for the ten months has gone back appreciably. For 1913 the total was £216,130,000, but the aggregate for 1914 was only £170,350,000, exports amounting for £83,490,000, or £31,510,000 less, and imports for £86,860,000, or £14,270,000 less. As a result imports exceeded exports by £3,370,000, compared with a credit balance of £13,910,000 in 1913.

An Imperial decree has been published in Alsace-Lorraine authorising the Provincial Government to issue Treasury bonds to a total of £1,500,000.

The total subscriptions to the Austrian war loan are said to have amounted to £132,240,000, of which £85,144,000 came from Austria and £46,800,000 from Hungary. But of what were the offers composed? There is no free money visible in either country.

Insurance News.

The acquisition of new business by the French insurance offices practically ceased from August 1 last. According to *L'Argus* the new life assurances of the companies doing business in France in 1914 amounted to only £15,775,440, as compared with £24,873,613 in 1913. In the case of annuity business there was an equally heavy falling off.

A committee has been appointed by the Government to investigate the damage to persons and property sustained in the recent bombardment of the Hartlepoons, Scarborough, and Whitby by German warships, with a view to affording relief from Imperial funds to the persons affected. Lord Parmoor is the chairman of the committee, and the appointment of Mr. Robert Lewis, the general manager of the Alliance Assurance Co., as a member of the committee was noted with satisfaction by the insurance profession.

There has been an increased demand from various parts of the country for insurance against enemy aircraft risks since the raid on the East Coast, and naturally the trend of rates has been in the upward direction. As underwriters have been doing this class of business every week since the beginning of August the amounts now insured are very large, it being stipulated that the full value of the property should be insured. For property of all descriptions on the East Coast 10s. per cent. per annum is now the quotation; private houses in London are insurable at 2s. 6d. per cent. for a year.

The British Dominions General Insurance Co. is issuing a comprehensive policy covering private dwelling-houses against damage or loss caused by enemy aircraft, fire, burglary, &c., the inclusive rate for London being £1 per cent. per annum on the full value, while for the East Coast the rate is £2. The company will return 5s. per cent. on all such policies renewed with them for a further period of 12 months, while on the cessation of hostilities and a return to normal conditions the premium for a full comprehensive policy would be 5s. per cent. per annum.

A Blue Book has been issued this week showing the results of life assurance business in the last complete year before the outbreak of war. The returns are mostly for the year 1913 or for the 12 months ended April or June last. During the period 76 ordinary life offices issued 304,031 new policies, assuring £58,999,257, an increase of 42,697 in the number of policies and of £6,428,484 in the amount assured, the new yearly premiums amounting to £2,450,656, or an increase of £310,657. There was an increase of £11,305,200 in the accumulated funds, raising the total to £381,491,584. As regards industrial business 18 offices issued 8,232,899 new policies, an increase of 513,743, assuring sums of £94,194,291, which total showed an increase of £18,801,888; the funds of these offices were raised by £2,727,406 to £55,762,235, no less than £39,128,621 being owned by the Prudential.

Notes on Books.

War and Lombard Street. By Hartley Withers. (London: Smith, Elder and Co. Price 3s. 6d. nett.)

Such a book as this was wanted, and we know of no writer more competent than Mr. Withers to do it well. To have the story of the crisis in the London Money market, brought about by the Prussian aggression of last August, put in a succinct and lucid form was a piece of very necessary work, and Mr. Withers has done it excellently well. It is not merely a work of reference either, but one to be read, easy to read also and sound in its views. In fact, we can find nothing in it to dispute with the author about, and, as space is limited, must just be content to give a word of commendation in passing, advising bankers and all others interested in the mechanism of our exchange market and of Lombard Street finance to get the book and study it. Useful appendices, containing reprints of the official documents relating to the moratorium and to bills of exchange, as also the decree instituting the new form of paper money, into the use of which the United Kingdom has been so suddenly plunged almost without a word of protest or murmur of discontent, will be found at the close of Mr. Withers's brightly told story. It is a story that, one may say, incidentally reveals the extraordinary natural strength of the English banking system, a system which has grown up almost in defiance of logic, and certainly in complete indifference to carefully elaborated theoretical symmetries in national finance. The real test, however, of our capacity to endure great strain and prolonged misfortune has yet to come, and when it does we shall probably be glad to have this book by us to remind us of many things and give us courage.

Finance in China. By Srinivas R. Wagle. (Shanghai: North-China Daily News and Herald, Ltd. Price 5/0, or 18s. nett.)

In outward aspect this is a far from attractive book, and we admit frankly that a certain courage was necessary to induce us to commence the reading of it. In form it is heavy looking, and although well enough printed, its pages are often of a more or less forbidding appearance by reason of their solidity. It is, however, a valuable book, and one conscientiously put together, constituting the first of two volumes dealing with the industrial side of Chinese financial affairs. This volume on Chinese currency and banking is not one to be read through by the average citizen or even by the classes more or less deeply committed to the fortunes of China by investments in its loans or enterprises. It is, however, so well done, and embodies so much information not easily or at all available elsewhere as to be valuable to keep as a work of reference, and as that we propose to use it. Mr. Wagle evidently knows his subject, and writes about the indebtedness of China, the trade, the monetary system or lack of system—the absolute chaos, in fact—and of industries, Chinese labour, public finance, sources of revenue, communications and subjects relating thereto, with a trained mind and competent knowledge. In short the book is a good one.

IRISH RAILWAYS.

		Jan. 22	£	£	£	£	£
Belfast and County Down ..	Jan. 22	3,054	+	516	10,092	+	1,502
Grand Canal ..	" 22	1,291	+	69	4,268	+	123
Great Northern ..	" 22	20,835	—	415	61,430	—	1,370
Gt. Southern and Western ..	" 22	29,551	+	3,619	87,612	+	8,882
Midland Great Western ..	" 22	12,333	+	764	34,746	+	3,175

* From Jan. 1.

COLONIAL RAILWAYS.

		Nov. *	£	£	£	£	£
Beira ..	Nov. *	26,167	—	18,623	10,623,125	—	8,722,475
Canadian Northern ..	Jan. 21	212,200	—	101,000	859,843,000	—	20,628,000
Canadian Pacific ..	" 21	1,391,000	—	381,000	147,827	—	43,568
Egyptian Delta ..	Dec. 31	6,906	—	1,616	367,777	—	39,722
Gr. Trk. Main Line ..	Jan. 21	128,071	—	17,605	1,493	—	4,695
Gr. Trk. Western ..	" 21	26,343	—	215	27,257	—	1,732
Detroit G. H. & M. ..	" 21	9,113	+	536	32,882	—	21,652
Gr. Trk. Pacific Prairie ..	" 21	11,008	—	5,896	837,754	—	168,981
Sec. & Lake Supr. ..	" 21	36,565	—	24,740	44,979	—	11,059
Mashonaland ..	Nov. *	9,500	—	2,462	1,890	—	263
Mid. of Westn. Aus. ..	" *	1,890	—	263	1,095,101	—	125,771
New Cape Central ..	Jan. 2	60,571	—	24,586	1,545,989	—	245,042
Rhodesia ..	Nov. *	8849	—	8,5375			
W. Pass & Yukon ..	Dec. 14						

* Months. † July 1. ‡ Jan. 1. § 9 days. ¶ April 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Dec. 19	1,28,000	—	4,081	15,22,000	—	1,74,919
Barsi Light ..	" 20	15,100	—	13,200	7,61,800	—	36,100
Bengal & N.W. ..	" 12	3,77,840	—	26,527	35,99,018	—	6,04,514
Bengal Nagpur ..	" 26	7,90,000	—	1,60,000	92,21,000	—	8,80,000
Bombay, Baroda ..	Jan. 23	13,21,000	—	58,000	1,81,16,000	—	25,04,000
Burma ..	Dec. 12	3,17,738	—	84,305	34,26,714	—	9,96,837
Delhi Umballa ..	Jan. 23	62,000	—	4,087	10,64,105	—	49,242
East Indian ..	" 23	19,97,000	—	1,45,000	3,50,65,000	—	13,67,000
Gt. Indian Penin. ..	" 23	18,92,100	—	3,51,900	24,86,621	—	56,24,339
Lucknow-Bareilly ..	Dec. 12	33,206	—	120	3,16,621	—	51,374
Madras and S. ..	" 26	7,75,000	—	90,272	89,12,956	—	5,21,592
Maharatta ..	" 26	1,13,512	—	13,972	13,05,648	—	2,61,964
Nizam's Guarante'd ..	" 26	32,381	—	2,033	2,29,475	—	51,517
Rohilkund and ..	Dec. 26	5,07,303	—	18,761	56,73,047	—	4,74,212
Southern Indian ..	Nov. 21	4,56,679	—	9,061	19,24,428	—	36,233
Southern Punjab ..	July 3						

† April 1. § Month. ¶ October 1.

a Aggregate receipts from April 1 to December 12, Rs. 1,40,97,500; decrease Rs. 3,48,761.

UNITED STATES AND MEXICAN.

		Jan. 14	\$	\$	\$	\$	\$
Chesapeake & Ohio ..	Jan. 14	658,000	—	29,000	20,553,000	—	439,000
Chicago G.W. ..	" 14	282,000	—	6,000	27,366,000	—	4,954,000
Colorado & South'n ..	" 14	265,000	—	17,000			
Denver & Rio Gran. ..	" 14	336,000	—	32,000	13,099,000	—	1,069,000
Inter. of Mexico ..	Aug. 7	42,400	—	138,900	225,500	—	683,000
Louisv'e & Nashv'e ..	Dec. 31	1,225,000	—	242,000	26,884,000	—	4,890,000
Mexican ..	Nov. 21	103,600	—	102,900	3,852,700	—	106,900
Do. ..	Oct. *	262,500	—	126,300	1,149,000	—	524,100
Do. ..	" 4	995,600	—	84,200	3,405,200	—	7,200
Minn. S.P. & S.S.M. ..	Dec. 14	454,000	—	76,000	14,392,000	—	879,000
Missouri Kansas ..	Jan. 14	618,000	—	52,000	18,121,000	—	290,000
Missouri Pacific ..	" 21	1,026,000	—	122,000	19,905,000	—	816,000
National of Mexico ..	Aug. 7	628,408	—	395,370	17,894,408	—	6,798,370
Do. ..	June *	74,000	—	197,000	2,287,000	—	18,840,000
Seaboard Air ..	Nov. 7	460,000	—	111,000	7,298,000	—	1,044,000
Southern ..	Jan. 14	1,169,000	—	41,000	37,771,000	—	552,000

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE	
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atholston T. & S. Fé	Nov.	3,262,000	+ 172,000	5	16,522,000	+ 2,120,000
Atlantic Coast Line	"	546,000	— 443,000	5	1,432,000	— 1,362,000
Baltimore & Ohio	"	1,574,000	+ 46,000	5	11,205,000	— 1,036,000
Canadian Northern	Dec.	433,100	— 200,900	6	2,799,300	— 1,241,400
Canadian Pacific	"	2,200,000	— 2,027,000	6	19,674,000	— 7,537,000
Chesapeake & Ohio	Nov.	830,000	— 232,000	5	5,026,000	— 1,026,000
Chicago & N. W.	"	1,236,000	— 602,000	5	9,648,000	— 923,000
Chicago Burl. & Q.	"	2,706,000	+ 66,000	5	15,686,000	— 85,000
Chicago G. W.	Dec.	243,000	+ 25,000	6	1,612,000	— 15,000
Chicago Mil. & S. P.	Nov.	1,754,000	+ 784,000	5	12,188,000	— 382,000
Colorado & Southern	Dec.	482,000	— 30,000	6	2,282,000	+ 549,000
Cuba	Nov.	285,220	— 57,132	5	1,603,081	— 112,150
Do.	"	48,452	— 31,903	5	299,232	— 109,754
Delaware & Hud.	"	587,000	— 142,000	5		
Denver & Rio Gran.	"	662,000	— 6,000	5	3,145,000	— 82,000
Erie	"	4,962,000	— 106,000	5	10,550,000	+ 428,000
Gr. Tr. Main Line.	"	1,812,550	— 60,500	11	12,019,350	— 1,222,200
Grand Trunk Westn	"	6,400	— 21,750	11	1,35,050	— 106,050
Detroit G. H. & Mil.	"	2,600	— 3,300	11	12,300	— 19,150
Gt. Northern	"	7,112,000	— 486,000	5	21,700,000	+ 358,000
Illinois Central	"	812,000	— 205,000	5	5,117,000	+ 15,000
Kansas City Southn.	Dec.	230,000	— 68,000	6	1,601,000	— 168,822
Lake Shore & Mich.	Nov.	944,000	+ 276,000	11	12,650,000	+ 2,659,000
Lehigh Valley	Dec.	403,000	— 130,000	6	5,707,000	— 312,000
Louisville & Nashv.	Nov.	729,000	— 500,000	5	4,667,000	— 921,000
Minn. S. P. & S. S. M.	"	1,257,000	+ 44,000	5	3,701,000	+ 52,000
Miss. K. & Texas	"	1,093,000	+ 154,000	5	3,992,000	+ 210,000
Missouri Pacific	"	1,707,000	— 254,000	5	7,550,000	+ 390,000
New York Cent. & H.	"	2,106,000	+ 405,000	11	22,466,000	— 528,000
N. Y. N. Haven & H.	"	1,777,000	— 24,000	5	7,487,000	— 384,000
New York Ont. & W.	"	1,375,000	+ 39,000	5	1,048,000	+ 24,000
Norfolk & Western.	"	880,000	— 202,000	5	5,610,000	+ 173,000
Northern Pacific	"	2,398,000	— 248,000	5	10,849,000	— 1,153,000
Pennsylvania East and West Lines.	"	3,944,000	— 946,000	11	63,275,000	— 3,523,000
Reading	"	506,152	+ 21,543	5	2,782,065	+ 32,498
Rock Island	"	1,125,000	— 45,000	5	7,028,000	+ 16,000
St. Louis & San F.	"	1,028,000	— 6,000	5	5,497,000	— 420,000
Seaboard Air	"	110,000	— 267,000	5	1,510,000	— 473,000
Southern	"	1,173,000	— 624,000	5	5,685,000	— 2,444,000
Southern Pacific	Dec.	2,408,000	— 384,000	6	19,828,000	— 3,101,000
Union Pacific	Nov.	2,778,000	— 211,000	5	16,720,000	— 718,000
Wabash	"	356,000	— 83,000	5	3,390,000	— 113,000

a Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		In. or dec. on last year.	Amount	GROSS TRAFFIC TO DATE	
		Amount	In. or dec. on last year.			Amount	In. or dec. on last year.
Alcoy and Gandia ..	Jan. 23	£ 14,500	—	£ 5,500	£ 14,500	—	£ 5,500
Anglo-Chilian ..	May 4	20,000	+	500	100,000	+	2,000
Antofagasta (Chile) ..	Jan. 14	22,470	—	12,000	70,000	—	40,000
Arauco ..	Oct. *	6,825	—	2,737	74,140	—	15,000
Argentine ..	July 25	45,870	—	14,053	165,825	—	40,000
Argentine N.E. ..	Jan. 22	5,100	—	1,284	14,000	—	6,000
Argentine Trans. ..	Aug. 15	270	—	1,186	2,100	—	5,000
Bilbao R. and Canta ..	Dec. *	4,679	—	718	61,205	—	10,400
Bolivar ..	"	5,500	—	1,350	31,175	—	10,352
Brazil ..	Nov. 6	2,973,000	—	1,350	11,000,000	—	1,000,000
Brazil Gt. Southern ..	Sept. *	15,000	—	1,000	1,000,000	—	1,000,000
Brazil N. Eastern ..	Nov. 12	30,700	—	5,000	1,400,000	—	1,400,000
B. Ayres & Pacific ..	Nov. 28	75,000	—	13,000	1,370,000	—	400,000
Do. Central ..	June *	18,500	—	6,577	200,000	—	100,000
Do. Gt. South'n ..	Jan. 24	109,000	—	28,000	2,414,941	—	600,000
Do. Western ..	" 24	50,000	—	10,000	1,000,000	—	1,000,000
Central Argentine ..	" 23	104,000	—	5,500	2,000,000	—	2,000,000
C. Ur'g'ay of Mte V. ..	" 23	12,000	—	925	301,512	—	71,000
Do. East'n Ex. ..	" 23	5,000	—	402	100,000	—	20,000
Do. North'n Ex. ..	" 23	2,100	+	18	40,000	—	20,000
Do. West'n Ex. ..	" 23	1,792	—	527	46,000	—	10,000
Colombian National ..	Nov. *	9,000	—	593	36,000	+	5,249
Colombian Northern ..	May 6	2,000	—	4,000	1,000,000	—	220,000
Cordoba Central ..	Jan. 23	29,100	—	451	1,000,000	—	1,000,000
Costa Rica ..	Oct. 31	6,000	—	461	1,000,000	—	1,000,000
Cuban Central ..	Jan. 23	17,353	+	749	215,000	—	13,000
Dorada Extension ..	Dec. *	7,000	—	1,000	90,000	—	1,700
Entre Rios ..	Jan. 23	10,000	—	5,000	2,000,000	—	1,000,000
Gt. South. of Spain ..	" 16	£ 65,194	—	£ 20,486	£ 20,486	—	£ 20,486
Gt. West. of Brazil ..	" 23	14,700	—	1,000	45,000	—	8,000
Havana Central ..	" 9	5,221	—	886	1,000,000	—	6,000
Inter. of C. Amer. ..	Dec. 1	13,000	—	20,486	250,000	—	250,000
La Guaira and Car. ..	" 23	8,250	—	1,750	101,750	—	6,000
Leopoldina ..	Jan. 23	29,027	—	3,605	95,473	—	9,445
Madeira-Mamoré ..	July 6	13,000	—	10,514	134,000	—	97,504
Manila ..	Jan. 23	5,300	—	1,129	200,000	—	2,000
Midland Uruguay ..	Dec. *	11,000	—	1,024	51,322	—	9,705
Mogiana ..	Nov. 6	11,934,000	—	1,000,000	11,934,000	—	1,000,000
N.W. of Uruguay ..	Dec. *	243,500	—	6,000	100,000	—	64,500
Nitrate ..	Jan. 15	14,000	—	16,000	5,000	—	15,000
Ottoman ..	Nov. 7th	8,634	—	12,627	8,634	—	12,627
Paraguay Central ..	Jan. 23	\$284,000	—	\$4,000	\$7,500,000	—	\$750,000
Paulista ..	Nov. 6	\$3,000,000	—	\$1,000,000	\$1,000,000	—	\$1,000,000
Peruvian Corp'n. ..	Dec. *	\$649,000	—	\$62,182	\$4,115,872	—	\$219,000
Puerto Cab. & V'len ..	Nov. *	2,425	—	327	37,112	—	3,588
Salvador ..	Jan. 23b	\$30,000	+	\$1,500	\$50,000	—	\$42,000
S. Paulo (Brazilian) ..	" 13	31,976	—	9,521	672,408	—	507,567
Sorocabana ..	Nov. 6	11,549,000	—	1,000,000	11,549,000	—	1,000,000
Taita ..	Oct. *	9,105	—	19,024	71,918	—	57,000
United of Havana ..	Jan. 23	30,900	—	7,088	649,700	—	60,000
United of Yucatan ..	Dec. 10	\$80,700	—	\$5,300	\$3,845,200	—	\$439,400
Uruguay Northern ..	"	1,713	—	1,201	5,993	—	5,912
West'n of Havana ..	Jan. 23	4,811	—	362	147,000	—	10,000
Zafra and Huéla ..	Oct. *	9,052	—	4,064	125,000	—	21,000

PARR'S BANK LIMITED.

ESTABLISHED 1865.

Head and Registered Office:
4, BARTHOLOMEW LANE, LONDON, E.C.
 (Telegraphic Address:—"PLUTUS, LONDON.")

CAPITAL:

Authorised	-	-	-	-	-	-	-	-	-	£15,000,000
Issued	-	-	-	-	-	-	-	-	-	£12,117,650
Paid up	-	-	-	-	-	-	-	-	-	£2,423,530
Reserve Fund	-	-	-	-	-	-	-	-	-	£2,100,000

Directors.

CECIL F. PARR, *Chairman.*ARTHUR JOHN FRASER, *Deputy Chairman.*

HENRY J. BADCOCK.

EDWARD BANBURY.

The Hon. HUGO BARING.

H. CARY G. BATTEN.

GEORGE W. CROMPTON.

The Hon. FRANCIS N. CURZON.

ROBERT E. DICKINSON.

N. FFARINGTON ECKERSLEY.

The Right Hon. Lord FARQUHAR.

JOHN R. P. GOODDEN.

ALFRED HEWLETT.

The Right Hon. Sir GEORGE H. MURRAY,
G.C.B.

EDWARD W. NIX.

A. ALLAN SHAND.

The Hon. ARTHUR STANLEY, M.P.

R. HUGH TENNANT.

ALFRED MORRISON TURNER.

R. WALTER WHALLEY.

R. W. WHALLEY, *Director and General Manager.*JOHN STEWART, *Deputy General Manager.*F. E. STEELE, *Superintendent of Branches.*JAMES DAVEY, *Asst. Superintendent of Branches.*JOHN RAE, *Asst. General Manager.*JOHN A. CHADWICK, *Accountant*E. D. HYATT, *Secretary.*Bartholomew Lane Office: F. W. INGALL, *Manager.* A. G. PEACE AND C. J. PROUD, *Joint Asst. Managers.*

GENERAL BALANCE, 31st DECEMBER, 1914.

LIABILITIES.		£	s.	d.	£	s.	d.
To Capital—300,000 Shares of £50 each	.. ..	15,000,000	0	0			
Amount Paid up—£10 per Share on 242,353 Shares	.. ..		2,423,530	0	0		
Reserve Fund	.. ..		2,100,000	0	0		
Due by the Bank on Current Accounts, Deposit Receipts, and Circular Notes	.. ..	52,113,758	8	4			
Notes in circulation in the Isle of Man	.. ..	12,094	0	0			
Drafts Current (payable within 21 days), Customers' Acceptances advised, &c.	.. ..	503,675	9	6			
			52,629,527	17	10		
Acceptances on behalf of Customers	.. ..		3,145,505	2	9		
Foreign Bills Negotiated	.. ..		45,890	9	9		
Dividend for the Half-year to be paid, less Income Tax..	199,941	4	6				
Balance of Profit and Loss, carried forward	.. ..	225,670	7	4			
			425,611	11	10		

NOTE.—This Statement of Liabilities does not include the Bank's guarantee of £89,286 to the Yorkshire Penny Bank, Limited.

£60,770,065 2 2

ASSETS.		£	s.	d.	£	s.	d.
By Cash on hand and at Bank of England..	.. ..	11,521,006	1	0			
Money at call and short notice	.. ..	8,241,591	0	0			
			19,762,597	1	0		
Consols, War Loan, and other British Government Securities (of which £200,000 lodged as security for Public Accounts and the Note Issue in the Isle of Man), Indian, Colonial and Foreign Government Stocks	.. ..	6,856,702	8	8			
British Railway Debentures, English Corporation and other first-class Stocks	.. ..	2,999,906	13	6			
			9,856,609	2	2		
Bills Discounted, Loans and Advances to Customers, after deducting provision for all bad and doubtful debts and contingencies	.. ..	26,764,416	9	8			
Acceptances on behalf of Customers, as per contra	.. ..		3,145,505	2	9		
Foreign Bills Negotiated, as per contra	.. ..		45,890	9	9		
Bank Premises (at cost, less amounts written off)	.. ..		1,195,046	16	10		

NOTE.—The Bank's investments have been valued at or under prices current on 27th July, 1914, the date of the last official making up before the closing of the Stock Exchange, owing to the War. Investments made since that date are valued at cost or under.

£60,770,065 2 2

BRANCHES:

METROPOLITAN.

52, Threadneedle Street, E.C.
 77, Lombard Street, E.C.
 7, Cannon Street, E.C.
 1, Finsbury Square, E.C.
 87, Fleet Street, E.C.
 126, High Holborn, W.C.
 1, Cavendish Square, W.
 239, Regent Street, W.
 88-90, Kensington High Street, W.
 And 28 others.

PROVINCIAL.

LIVERPOOL. DERBY.
 MANCHESTER. EXETER.
 BATH. JERSEY.
 BIRMINGHAM. LEICESTER.
 BOURNEMOUTH. ST. HELENS.
 BRISTOL. WARRINGTON.
 CHESTER. WIDNES.
 CHESTERFIELD. WIGAN.
 And 276 others.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,250,000.

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY, EMPLOYERS' LIABILITY AND MARINE INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 5, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager—SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

It is becoming more and more difficult to find employment for the large supplies of credit which continue to embarrass the Money market. Some of the joint-stock banks still refuse to accept less than $1\frac{1}{2}$ per cent. on weekly fixtures, but their number is steadily decreasing, and most of the arrangements are now being made at $1\frac{1}{2}$ per cent., while borrowers assert that they have obtained a good deal of their funds elsewhere at $1\frac{1}{2}$ per cent. Day-to-day loans remain as much of a drug as ever, and although $1\frac{1}{2}$ per cent. is quoted, that figure is more or less nominal, the more general rate being 1 per cent. with surplus balances offered freely at $\frac{3}{4}$ per cent.

In the discount market the scarcity of bills grows more and more pronounced each day, with the inevitable result that rates have moved steadily downwards. The quotation for three months' remitted paper has dropped to $1\frac{1}{2}$ - $1\frac{3}{4}$ per cent., and is more or less nominal at that level, owing to the extreme difficulty of finding holders who are willing to part with their bills. A moderate business has been done in Treasury bills at $1\frac{1}{2}$ per cent. for February, $1\frac{3}{4}$ per cent. for April, and $1\frac{7}{8}$ per cent. for May, while September were quoted at 2 per cent. French Treasury bills have been in demand, mainly by the Stock Exchange, and transactions in them have been reported at rates ranging from $4\frac{1}{2}$ per cent. to 4 per cent.

Owing to the setting aside of the usual £1,000,000 for the currency note reserve, the Bank lost £810,000 during its week ended on Wednesday, but as a small amount came back from the country, the nett decrease in the stocks of coin and bullion was £754,000 at £69,166,000. With a small contraction in the note circulation, the Reserve was reduced by £692,000 to £52,912,000. Out of the instalment on the War Loan the Treasury has added £9,805,000 to Public Deposits, and Other Deposits are £8,091,000 lower at £117,594,000. Government Securities have risen by £3,256,000, a movement which may possibly be due to the Bank having increased its holding of the War Loan, and Other Securities are £1,428,000 down.

According to the official statement of currency notes, during the week ended on January 27 £968,000 in £1

notes and £510,250 in 10s. notes were issued. In the same period £1,613,679 in £1 and £482,269 10s. in 10s. notes were cancelled. There was, therefore, a reduction on balance of £617,698 10s., leaving a total of £35,409,143 outstanding, made up of £26,891,050 in £1 and £8,518,093 in 10s. notes. Against this £22,500,000 is held in gold, £11,923,545 17s. 5d. in Government securities, and £831,597 12s. 7d. at the Bank of England, while £154,000 has been advanced to bankers other than Scottish and Irish banks of issue.

The London County and Westminster Bank announces that Mr. F. W. Blackwell, the manager of its Lombard Street office, has, after nearly 46 years' service, retired on pension. Mr. D. N. Youle, at present assistant manager, has been appointed by the directors to succeed him in the management.

SILVER.

In addition to a small Indian demand for Silver in the early part of the week, a few buying orders were received from the Continent, and the price improved to 22½d. per oz. Business, however, died down later, and the whole of the gain was wiped out, leaving the quotation unchanged compared with last Friday at 22½d. per oz.

Applications for the Rs. 10,00,000 Indian Council drafts on Wednesday amounted to Rs. 70,058 in bills, all of which were allotted, tenders at 1s. 3½d. receiving in full. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 26th inst. the total sales were Rs. 6,69,52,890, realising £4,618,612, compared with Rs. 32,87,70,174 for £22,017,825 to January 27, 1914.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 27, 1915.

ISSUE DEPARTMENT.

Notes Issued	£ 86,802,605	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	68,352,095
		Silver Bullion	—
	£86,802,605		£86,802,605

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 21,724,350
Res	3,499,722	Other Securities	108,806,000
Public Deposits (including		Notes	52,098,000
Exchequer, Savings		Gold and Silver Coin ..	870,512
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	47,393,479		
Other Deposits	117,595,833		
Seven Day and other Bills	32,471		
	£183,072,505		£183,072,505

Dated Jan. 28, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, Jan. 28.	Jan. 20, 1915.	Jan. 27, 1915.	Increase.	Decrease.
£	£	£	£	£
3,504,323	3,481,369	3,499,722	18,353	—
9,323,560	37,888,425	47,393,479	9,505,054	—
51,344,995	126,284,737	117,595,833	—	8,688,904
15,770	28,594	32,471	3,877	—
11,198,974	18,066,460	21,324,350	—	3,257,890
34,158,966	110,264,501	108,806,000	1,452,501	—
33,983,618	53,603,164	52,911,577	691,587	—
			11,946,802	11,946,802
£	£	£	Increase.	Decrease.
28,201,105	34,767,275	34,704,540	—	62,735
43,634,723	60,900,439	69,106,117	—	754,222
558 p.c.	323 p.c.	324 p.c.	—	1 p.c.
3 ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £800,000 out.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
January 6	£ 248,612,000	£ 360,791,000	—	112,140,000
" 13	231,890,000	290,289,000	—	58,399,000
" 20	231,701,000	354,517,000	—	122,816,000
" 27	242,646,000	288,519,000	—	54,127,000
Total ..	958,887,000	1,204,106,000	—	245,219,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars 16,000	Wednesday—Set aside £
Thursday—Bars 768,000	Note Redemption a/c .. 1,000,000
Nett Efflux 216,000	
£1,000,000	£1,000,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	Feb. 22.	3 13 1½
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6½
15,000,000	6 months	April 10.	3 9 3½
15,000,000	6 months	April 24.	3 14 10½
15,000,000	6 months	May 7.	3 13 6½
7,500,000	12 months	Sept. 19.	3 8 3½
*6,350,000	—	—	—
96,350,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan. 23.)

REVENUE.	EXPENDITURE.
Customs 917,000	National Debt Service .. 6,875
Excise 1,710,000	Development & Road Impv. ..
Estate, &c., Duties .. 739,000	Payments to Local Taxation ..
Stamps 210,000	Other Consolidated Fund ..
Land Tax and House Duty .. 3,726,000	Charges 15,428,000
Land Values Duties .. 50,000	Supply Services 20,000
Post Office 700,000	Bullion Advances
Crown Lands 60,000	For Treasury Bills (nett amount) ..
Suez Canal & Sundry Shares .. 130,100	For advances for Interest on Exchequer bonds ..
Miscellaneous 50,000	Telegraph Money Act, 1913 ..
Bullion advances repaid ..	Old Sinking Fund, 1910-11, issue, under the Finance Act, 1911, Section 1(1)(b) ..
For Treasury Bills (nett amt.) ..	Cunard Loan repayments ..
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. 49,244	Issued under Cunard Agreement (Money) Act, 1904 ..
Telegraph Money Act, 1913 .. 800,000	Deficiency advances repaid ..
Issue of War Stock and War Bonds .. 16,000,000	Ways and Means Advances repaid .. 1,000,000
Under Post Office Railway List, 1913 ..	
Cunard Loan—repayment on account of principal ..	
Ways and Means Advances ..	
Temporary Advances Deficiency ..	
Decrease in Exchequer balances	Increase in Exchequer balances .. 7,886,449
£24,341,324	£24,341,324

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Jan. 8, 1915.	Dec. 31, 1914.	Dec. 24, 1914.
Gold coin and certificates .. 46,510,600	45,813,800	46,513,600	
Legal tender, silver certs., &c. .. 3,599,400	5,315,600	5,149,600	
Total 50,110,000	51,129,400	51,663,200	
30-day bills and loans .. 882,000	926,400	820,400	
60-day bills and loans .. 737,200	843,000	550,000	
Others 356,000	349,200	340,000	
Total 1,975,200	2,118,600	1,710,400	
Investments 1,293,400	41,000	—	
Due from Fed. Res. Bks.—			
Items in transit .. 1,259,800	—	—	
All other assets .. 2,831,800	2,269,800	963,000	
Total assets .. 57,460,200	55,568,800	54,336,600	
Paid-up capital .. 3,611,600	3,610,200	3,610,000	
Reserve deposits .. 53,477,800	51,203,600	49,957,200	
Note circulation (nett) .. 370,800	755,000	769,400	
Total liabilities .. 57,460,200	55,568,800	54,336,600	

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 23, 1915	Jan. 16, 1915	Jan. 9, 1915	Jan. 24, 1914
Loans £	£	£	£	£
Reserve held in own Vaults .. 441,090,000	438,702,000	436,842,000	388,534,000	
Reserve held in Fed. Res. Bk. .. 71,088,000	69,016,000	66,186,000		
Reserve held in Other Depos. .. 23,306,000	21,030,000	19,799,000	93,080,000	
Nett Demand Deposits .. 6,366,000	6,408,000	6,426,000		
Nett Time Deposits .. 417,578,000	410,188,000	403,416,000	370,862,000	
Circulation .. 17,734,000	17,830,000	18,110,000		
Excess Lawful Reserve .. 8,560,000	8,712,000	9,508,000	8,852,000	
	27,658,000	25,730,000	22,908,000	8,594,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 23, 1915.	Jan. 16, 1915	Jan. 9, 1915.	Jan. 24, 1914.
Loans £	£	£	£	£
Specie 8,668,000	8,644,000	8,720,000	11,879,000	
Deposits 111,416,000	111,144,000	112,696,000	109,598,000	
Legal Tenders .. 2,178,000	2,248,000	2,444,000	1,592,000	

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Jan. 5, 1915.	Dec. 29, 1914	Dec. 21, 1914.	Dec. 14, 1914.
Notes in reserve .. £	6,566,800	6,115,500	6,982,200	7,895,400
Cash in reserve .. 155,467,100	155,363,900	155,260,700	155,334,400	
Gold in reserve abroad .. 19,971,300	21,421,200	21,439,000	21,461,800	
Circulation note issue .. 305,000,000	292,500,000	292,500,000	292,500,000	
Treasury deposits .. 22,004,200	22,024,400	20,101,900	21,117,300	

BANK OF SPAIN (25 pesetas to the £).

	Jan. 16, 1915	Jan. 9, 1915	Jan. 2, 1915	Jan. 17, 1914
Gold £	23,240,638	23,228,270	22,924,297	19,254,322
Silver 28,519,124	14,182,385	14,176,055	14,176,055	28,585,903
Foreign Bills .. 5,022,432	4,915,935	5,839,736	7,641,785	
Discounts and Short Bills .. 30,824,198	31,148,440	31,392,910	30,666,903	
Treasury Account, &c. .. 32,090,264	32,097,292	32,075,583	27,253,689	
Notes in Circulation .. 79,029,340	79,639,305	79,128,242	77,805,339	
Current Accounts, Deposits .. 26,017,442	25,730,225	25,386,630	19,046,164	
Dividends, Interests, &c. .. 2,063,822	2,360,231	2,579,233	2,158,364	
Government Securities .. 3,783,450	4,030,332	4,038,922	5,158,223	

BANK OF SWEDEN.

	Jan. 16, 1915.	Jan. 9, 1915.	Jan. 2, 1915.	Jan. 17, 1914.
Gold £	6,032,000	6,030,000	6,029,000	5,723,000
Balance abroad and Foreign Bills .. 2,729,000	2,961,000	2,835,000	5,419,000	
Swedish and Foreign Govt. Securities .. 1,475,000	1,331,000	1,352,000	1,575,000	
Discounts and Loans .. 9,365,000	10,277,000	11,822,000	7,447,000	
Notes in circulation .. 14,836,000	15,239,000	16,712,000	14,270,000	
Deposits at notice .. 5,102,000	5,256,000	5,501,000	5,326,000	

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 15, 1915.	Jan. 7, 1915.	Dec. 31, 1914.	Jan. 15, 1914.
Gold and silver .. £	10,471,663	10,492,004	10,513,964	7,749,960
Bills 7,226,200	7,640,624	7,858,849	4,214,560	
Note circulation .. 16,401,204	17,252,532	18,235,556	10,782,284	
Current and deposit accounts .. 3,519,920	3,206,992	2,837,217	2,223,340	

NETHERLANDS BANK (12 Florins to the £).

	Jan. 23, 1915	Jan. 16, 1915	Jan. 9, 1915	Jan. 24, 1914
Gold £	19,842,998	19,086,647	18,140,120	12,520,365
Silver 15,167,777	135,053	140,666	849,166	
Bills discounted, &c. .. 23,213,098	23,527,999	24,688,63	13,282,345	
Note circulation .. 40,088,432	40,239,732	40,588,643	25,731,378	
Deposits .. 3,016,699	2,432,851	2,121,724	598,361	

BANKS' MONTHLY STATEMENTS, DECEMBER.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties ..	44,477,690	9,661,795	4,305,153	25,422,888	21.7
Coutts & Co. ..	12,666,393	2,064,964	2,334,407	6,112,948	16.3
Lloyds ..	117,657,945	24,634,181	10,072,615	72,859,840	20.9
London & Provincial ..	21,731,260	4,824,330	2,248,127	12,418,046	22.2
London & South Western ..	23,559,507	5,191,518	2,313,947	12,944,158	21.1
London City and Midland ..	125,732,376	33,196,459	9,865,226	76,510,420	26.3
London County & Westminster ..	101,331,591	22,524,904	5,634,632	61,264,442	22.2
London Joint Stock ..	40,600,378	8,112,792	4,033,300	24,784,796	19.8
National ..	15,283,930	2,924,862	2,997,505	10,243,259	19.1
National Provincial ..	74,916,018	16,125,106	3,449,058	45,238,795	21.5
Parr's ..	52,125,852	11,521,006	8,241,591	26,810,306	22.1
Union of London ..	47,176,747	9,704,561	5,571,371	27,121,012	20.6
Williams Deacon's ..	18,340,552	1,049,932	3,314,041	10,361,708	16.1

LONDON COURSE OF EXCHANGE.

		Jan. 26, 1915.		Jan. 28, 1915.	
Place.	Usance.				
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills .. .	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills .. .	12.4½	12.5½	12.4½	12.5½
Do.	Cable transfers ..	12.0½	12.05½	12.04	12.06
Italy	Three months' bills .. .	26.75	26.85	26.80	27.00
Do.	Cable transfers ..	26.15	26.30	26.20	26.40
Lisbon & Oporto ..	Three months' bills .. .	—	—	—	—
Do.	Cable transfers ..	35½	34½	35½	34½
New York	Cable transfers ..	4.84½	4.85½	4.85	4.86
Do.	Cheques & mail transfers ..	4.85	4.86	4.85½	4.86½
Paris	Three months' bills .. .	25.60	25.70	25.60	25.70
Do.	Cable transfers ..	25.11½	25.13½	25.10½	25.12½
Petrograd	Cable transfers ..	115	117	114½	116½
Scandinavia	Three months' bills .. .	19.60	19.80	19.60	19.80
Do.	Cable transfers ..	19.35	19.45	19.35	19.45
Spain (Bnk. ples.) ..	Three months' bills .. .	46½	45½	46	46½
Do.	Cable transfers ..	25.13	25.23	25.12½	25.22½
Switzerland	Three months' bills .. .	26.25	26.35	26.25	26.35
Do.	Cable transfers ..	25.60	25.70	25.60	25.70

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris chqs.	25.11	25.10	Antwerp short sight	26.35	26.30		
Brussels .. chqs.	—	—	Italy sight	—	—		
Amsterdam .. sight	12.04½	12.04½	Constantinople 3 mths	—	—		
Berlin chqs.	—	—	Rio de Janeiro 90 dys	14d.	13½d.		
Hamburg .. chqs.	—	—	Buenos Ayres 90 dys	48d.	48d.		
Vienna sight	—	—	Calcutta .. T.T.	1½d.	1½d.		
Petrograd .. 3 mths	116½	115	Bombay .. T.T.	1½d.	1½d.		
New York .. sight	4.84½	4.85½	Hong Kong .. T.T.	1½d.	1½d.		
Lisbon sight	35½d.	34½d.	Shanghai .. T.T.	2½d.	2½d.		
Madrid sight	25.25	25.17½	Singapore .. T.T.	2½d.	2½d.		
			Yokohama .. 4 mths	2½d.	2½d.		

OPEN MARKET DISCOUNT.

				Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted	..	..	..	1½-1¾	1½
Three months	..	..	..	1½	1½-1¾
Four months	..	..	..	2½	1½-1¾
Six months	..	..	..	2½	2½-2¾
Three months five inland bills	..	..	..	4½-4¾	4½-4¾
Four months	..	..	..	4½-5	4½-4¾
Six months	..	..	..	4½-5	4½-5

BANK AND DEPOSIT RATES.

				Last week. Per cent.	This week. Per cent.
Bank of England minimum discount rate	..	..	..	5	5
short loan rates	..	..	..	5½	5½
Bankers' rate on deposits	..	..	..	2	2
Bill brokers' deposit rate (call)	..	..	..	2	2
7 and 14 days' notice	..	..	..	2½	2½
Current rates for 7 day loans	..	..	..	1½-1¾	1½-1¾
for call loans	..	..	..	1-1½	1-1½

The Stock Markets.

So little character appears in the movements of prices on the Stock Exchange in the course of a week that long homilies on our part are not called for, would be out of place. As illustrative of the apathy of the market, what could be more significant than the indifference with which the Great Eastern Co.'s dividend was received? It did not even affect the price of the stock to any appreciable extent, although the payment is at least $\frac{1}{2}$ per cent. more than the market had estimated. But the fact is the market has no estimates this time of the least value. It has had no railway receipts to figure upon, and puts its trust entirely on what the Government is going to do. Consequently, the market was just steady to languid. As for Yankee securities, railroad and other, they have been more or less out of sorts since intimation was made that the United States Steel could not pay a dividend on its common stock. Why anybody should have been surprised at such a piece of news puzzles us to guess, for it has been notorious this long while back that the dividends paid upon that stock were not earned, have simply continued to be declared because the exigencies of speculation impelled the board to do so. At all costs the price of the stock had to be maintained, and the bears thereof punished. Now we shall probably find the truth about the Carnegie Steel Trust gradually coming to the surface, and with that some revelations likewise about railroad finance that will not have the effect of strengthening the confidence of European investors in the probity of American railroad management.

In our Stock Exchange, although speculation continues to be in great measure stifled, there has been a good deal of business proceeding in the shares of the armament companies, and dealings are much more diversified than they were at the beginning of the year. All manner of stocks are being inquired after, and parcels of them changing hands. There would even have been more activity this week than occurred had it not been for the fear excited by a tale about a joint War Loan to be issued for the three Powers. Heated fancies placed the total at £1,200,000,000, and immediately the market caught the idea that we should have to provide the whole of this money. It would not surprise us at all were the ultimate cost of the war to the Allies to amount to quite that sum, but it will not all be asked for at once, nor all raised on the London market. Paris will take some of it, Holland some of it, the United States a portion, and throughout the civilised world wherever there is money to spare for investment some amount of it will come into this joint loan, as we hope it will be secured not only on the resources of the three Allied Empires, but upon the indemnity to be paid by the German and Austro-Hungarian Empires. That the prospect of such an immense demand upon the world's resources should make the City hesitate and the Stock Exchange limp is not surprising at all, but surely we can take a large share in the absorption of another £500,000,000 loan, or even a £750,000,000 loan, the joint obligation of England, France and Russia, without seeing the end of all things just at hand?

Here is the latest Treasury notification governing its treatment of new demands for capital:—

"The approval of the Treasury should be obtained for all fresh issues of capital, of whatever nature, whether made on

behalf of a Government, municipality, or other public body or any company, whether public or private. Treasury approval is not required for calls or instalments on shares, stock, debentures, or bonds already issued. All applications for approval of fresh issues should be addressed to the Treasury, the envelope being marked 'Capital Issues.' In order to save delay and reduce correspondence to a minimum, it is desirable that the fullest particulars should be given in each case."

Except in those sections which are most intimately connected with war needs, there has been a gradual slackening of the demand this week, but the reaction in prices has not gone very far. Consols have been neglected pending a reduction in the fixed minimum, but War Loan scrip continues to be actively dealt in, and prices close unchanged at 94½ for the fully paid, and $\frac{1}{2}$ up at $\frac{3}{8}$ dis. for the partly paid. A good demand exists for the short-dated Colonial securities, and a fair business has also been done in the 4 per cent. inscribed stocks of Canada, New South Wales, Queensland, and New Zealand, while there has been a little inquiry for Union of South Africa at 93½-93¾. In the Foreign bond market the most notable event has been the steady buying of Japanese issues, especially of the 4½ per cent., of which the first series has risen to 90½, and the second to 85½. Brazil new funding loan was lifted to 78, and Province of Buenos Ayres further recovered to 45½.

A disposition was shown in the Home Railway section in the beginning of the week to wait for the dividend announcements, but on the whole the market was quite steady, with a moderate amount of support for the heavy stocks. Great Western was most in demand, and improved to 110½, but there was also a fair business done in Midland deferred and North-Western. Scotch stocks dropped back a little on the Great North of Scotland dividend, which was regarded as disappointing. Of the English lines the Great Eastern was the first to declare its dividend, and the announcement that the distribution for the year was again to be brought up to 2½ per cent., or the same as for the two preceding years, was received with great satisfaction. To-day the Great Northern announced a dividend of 2½ per cent. on the deferred for the year, against 3 per cent., with £5,000 more set aside to various funds, and £30,000 less carried forward. Buying of pre-ordinary stocks continues good, South-Western New preference especially being wanted, and improving to 106. Great Western preference has risen to 120, or a full point above the fixed minimum.

Canadian Pacific shares have been freely dealt in, but sellers appeared to predominate, and the price after fluctuating between 167½ and 170½, closed at about the lowest. Grand Trunk stocks were marked down on dividend fears, but the notes were wanted, and hardened to 3½ premium. Business in American Railroad shares has been on a smaller scale, but prices at first were inclined to improve, New York Central touching 94½, and Atchison and Reading being both harder. Southern Common came in for attention, and were lifted to 18½, but the improvement was soon lost. The whole market then became dull in sympathy with United States Steel, which fell heavily on the absence for the first time of a quarterly dividend on the ordinary. Considerable activity developed in International Mercantile Marine preferred, and the price was lifted from 5½ to 7½, but it, too, closed well below the best. Argentine Railways were depressed by reports of heavy rains and probable damage to crops. B. A. and Pacific fell to 48½, B. A. Great Southern to 92, and Central Argentine to 86, and although the market became a little steadier there was no appreciable recovery from these levels. Antofagasta ordinary fell to 112½, but the notes were wanted, and as sellers were scarce, the quotation improved to 100½. San Paulo slumped heavily, losing no less than 9 on the week, and Mexican stocks were all heavy, with declines of 1½ in the ordinary and first preference.

The outstanding incidents in bank shares were the sharp rise to 79½ in Hongkong and Shanghai, and the demand for Bank of Australasia, which lifted them from 112 to 116. London banks moved irregularly within narrow limits. Armament shares were actively dealt in, Armstrong, Beardmore, and Vickers being most in favour, but the final values were not quite at the top. Meat shares were also supported on the increased dividend announced by Nelson Bros. The shares of that company rose to 23s., while British and Argentine Meat only hardened to 13s., Smithfield and Argentine to 17s., and Eastmans ordinary to 10s. 9d. Bovril issues were firm on the dividend. Amongst Motor issues Dennis Bros. were at one time as high as 31s., and Vauxhall touched 21s., but in neither case was the improvement fully held. Oil shares have mostly been quiet, but there has been good buying of Shell ordinary and preference and of Royal Dutch. Spies, after touching 15s., fell back to 14s. 3d., and Ural Caspian and North Caucasian were both easier at the close. Rubber shares have shown a little more life, and quotations generally improved. Johore Rubber Lands were most in evidence, rising to 8s. 4½d., but a moderate inquiry was also experienced for Bukit Sembawang, Malayalam, United Serdang old and new, Anglo-Malay, Linggi and Straits Bertam. Langen were supported on the increase in the dividend to 6 per cent., and improved to 7.

Mr. Hubert T. Bailey, of the firm of Stephenson, Clarke and Co., has been elected a director of the Great Eastern Railway Co. in the place of Mr. J. F. S. Gooday, deceased.

Mr. Frank Dudley Docker has been elected to a seat on the board of the Metropolitan Railway Co., rendered vacant by the retirement of the Hon. Francis McLaren, M.P., who recently accepted a commission in his Majesty's forces.

	This Week	Last Week		Last Week	This Week
Consols.....	68½	68½	Canada 4%, 1940-60.....	95½	95½
India 3%.....	71½	71½	N.S.W. 4%.....	99½	99½
34%.....	83½	83½	New Zealand 4%.....	97½	97½
War Loan.....	94½	94½	Queensland 4%.....	96½	96½
Belgian 3%.....	68	68	French Rentes.....	73½	73½
Brazil, 1913.....	66½	66½	Japan 4½% (1st).....	89	90
New Funding.....	77	78	(2nd).....	84	85½
Buenos Ayres (Prov.) 3½%.....	45½	45½	Russian 5%.....	95	95½
Chinese 1896.....	97½	99	4%.....	75½	75½
1913.....	84½	84½	4½%.....	85	86½
Egypt Unified.....	90	90½			
Brighton defd.....	70	70	London and S.W. defd.....	30	30
Caledonian defd.....	12	11½	Do. new pf.....	104½	104½
Chatham ord.....	10½	10	Metropolitan.....	32	32
Gt. Central pf.....	18½	18½	Met. District.....	18½	18½
" dfd.....	9½	9	Midland defd.....	66	66
Gt. Eastern.....	41½	42½	Nth. British defd.....	21½	21½
Gt. Northern defd.....	46½	46	Nth.-Eastern.....	117½	117½
Gt. Western.....	108½	110½	Nth.-Western.....	121½	121½
Lancs and Yorks.....	77½	77½	Sth.-Eastern defd.....	33½	32
Can. Pacific.....	171	167½	Baltimore.....	76	72½
Do. Notes.....	108	105½	Erie.....	24½	22½
Grand Trunk ord.....	10½	10½	N.Y. Central.....	91½	93½
Do. 3rd pf.....	25½	24½	Southern.....	17	17½
Do. 5½% Notes.....	24½	24½	Southern Pacific.....	89	87½
Atchafson.....	97½	96½	Union Pacific.....	124½	122½
			U.S. Steel.....	50½	50
Antofagasta defd.....	115	112½	Cent. Argentine ord.....	88½	88
Do. Notes.....	100	100½	Do. Notes.....	103½	103½
B.A. & Pacific.....	50	48½	Leopoldina.....	36	35½
B.A. Gt. Southern.....	94	92	Mexican ord.....	19½	18
B.A. Western.....	94	93	San Paulo.....	199	190
			United of Havana.....	69	68½
Bank of Australasia.....	112	116	London City & Midland.....	9½	9½
Barclay & Co. "A".....	9	9	London County & West.....	20	19½
Do. "B".....	11½	11½	London Joint Stock.....	25½	25
Capital & Counties.....	27	26½	Nat. Prov. of Eng. (£104 pd).....	31	31
Chartered of India.....	56½	56	Do. (£12 pd).....	37	36½
Hongkong & Shanghai.....	74	79½	Parrs.....	38	37½
Lloyds.....	26½	27	Standard of S.A.....	11	11
London & Provincial.....	18½	18½	Union & Smiths.....	29½	28½
London & S.W.....	13½	14			
Apollinaris ord.....	1½	1½	Fine Cotton Spinners.....	27½	27½
Armstrong, Whitworth.....	45½	44½	Forestall Land.....	31½	31½
Associated Cement.....	4½	4½	Furness, Withy.....	31½	31½
Birmingham Small Arms.....	52½	56½	Hudson's Bay.....	7	7
Borax defd.....	30½	30½	Imperial Tobacco pf.....	25½	25½
Bovril.....	21½	21½	Do. defd.....	38½	38½
Brazil Traction.....	59	57½	Kynochs.....	14½	16½
British and Argent. Meat.....	10½	13½	Lever Bros. "C" pf.....	22½	22½
British Amer. Tobacco.....	42½	33½	Lyons, J.....	58	58½
Br. Wn (John) & Co.....	17½	29½	Mac-ni.....	16½	16½
Brunner, Mond.....	43½	47½	Maypole Dairy defd.....	21½	22½
Cammell-Laird.....	5½	5½	Mond Nickel ord.....	35½	32½
Caster-Kellner.....	6½	6½	National Steam Car.....	14½	12½
Coats.....	5½	5½	Nobel Dynamite.....	15½	15½
Dennis Bros.....	28½	30½	Pears, A. & F.....	18½	20½
Dorman, Long.....	20½	20½	South Durham Steel.....	31½	31½
Eatonians.....	9½	11½	Underground Inc. Bds.....	82½	83
English Sewing Cotton.....	32½	33½	Vickers.....	38½	39½
Anglo-Persian pf.....	20½	20½	North Caucasian.....	24½	24½
Baku.....	3½	3½	Roumanian Cons.....	17½	17½
Burmah.....	38½	38½	Royal Dutch.....	40½	40½
Lobitos.....	29½	28½	Shell.....	4½	4½
Mexican Eagle.....	1½	1½	spics.....	15½	14½
Do. pf.....	1½	1½	Ural Caspian.....	28½	26½
Anglo-Malay.....	8½	8½	London Asiatic.....	5½	5½
Batu Caves.....	9½	10½	Malacca.....	3½	3½
Damanwara.....	2½	2½	Malaya'am.....	17½	17½
Highlands.....	1½	1½	M rimau.....	3½	3½
Johore Rub. Lands 19½ pd.....	6½	5½	Rubber Trust (12½ pd).....	8½	8½
Linggi.....	14½	14½	United Serdang.....	73½	74½
			Vallambrosa.....	10½	10½
Abbottiakoon.....	9½	9½	East Rand.....	1½	1½
Brakpan.....	2½	2½	Gold Fields.....	15½	15½
Brok-n Hill Prop.....	31½	32½	Gt. Boulder.....	15½	15½
Cam & Motor.....	16½	16½	Meyer & Charlton.....	5½	5½
Central Mining.....	6	6	Modder "B".....	4½	4½
Chartered.....	12½	12½	Do. Deep.....	3½	3½
City Deep.....	2½	2½	New M dder.....	13	13
Cons Langlaagte.....	1½	1½	Rand Mines.....	4½	4½
Crown Mines.....	4½	4½	Rio Tinto.....	57½	50½
De Beers d'd.....	9½	9½	Van Ryn Deep.....	2½	2½

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared:—

Date.	Company.
February 1.....	Lancashire and Yorkshire
February 3.....	Hull and Barnsley
February 3.....	South-Eastern and Chatham
February 5.....	Midland
February 5.....	North-Eastern
February 6.....	Great Central
February 9.....	Caledonian
February 10.....	London, Brighton and South Coast
February 11.....	Furness
February 11.....	Metropolitan
February 11.....	North British
February 12.....	London and North-Western
February 17.....	Great Western
February 26.....	Great North of Scotland

LONDON PRODUCE MARKETS.

SUGAR.—A steady tone still prevails in this market, but business in foreign kinds remains restricted. Home refined, however, meets with good support, and Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; nibs, 30s. 6d.; crushed, 29s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; "B" whites, 27s. 3d.; yellow crystals, 26s. 6d. Of foreign, American granulated, spot, sold, 27s. 6d.; Danish, ditto, 25s. 6d.; Dutch, 26s. 6d.; white Java, 26s.; Mauritius crystals, 22s. 1½d. to 22s. 9d. Argentine Molina, 23s.; and Brazilian, low brownish, 19s. 9d. Cuban receipts for all ports, 71,000 tons, against 93,000 tons, and Centrals, 148, against 151 at same time last year. Public sales of cane ruled generally steady. 1,527 bags Surinam (crystallised), sold, good to fine yellow, 26s. 9d. to 27s. 3d.; low mid yellow, 25s. 6d. 1,893 bags Demerara sold, fine yellow, 26s. 9d. to 27s. 3d.; mid palish to good yellow, 25s. 6d. to 26s. 9d. 119 bags white Mozambique partly found buyers, 26s. 3d. to 26s. 6d. 6,034 packages yellow ditto, part sold, 19s. 9d. to 22s. 9d. 399 bags Demerara syrups sold, good yellow, 15s. 6d. to 16s.; good brownish, 15s. Privately, crystallised Demerara sold, 27s. to 27s. 9d.; Argentine, 21s. 6d.; Trinidad syrups. 16s. 6d.

COFFEE.—At public sale, fair supplies were offered and met a fair demand at generally steady prices. Costa Rica (new crop), common to fine bold, 67s. to 85s. 6d.; mid, 69s. to 71s. 6d.; peas, 81s. 6d. to 106s. Guatemala (new crop), good to fine bold, 70s. to 76s. 6d. Colombian, good to fine bold, 72s. 6d. to 75s. 6d. New Granada, good bold, 72s. 6d. Futures dull. January, quoted 39s.; March, 38s.; and May, 37s. 6d.

COCOA.—Moderate supplies were catalogued and met with fair support. Grenada and other British West India ruled 1s. to 3s. per cwt. firmer. Java firm. Grenada, common to fine, sold, 67s. to 69s. St. Lucia, common to fine, 64s. 6d. to 68s. 6d. Dominica, ordinary to good, 64s. 6d. to 66s. Jamaica, fine, 68s. 6d. Guayaquil, Epoca Ariba, 74s. 6d.

COCOA BUTTER.—35 cases Brazilian offered and sold at 1s. 3d. to 1s. 3½d.

TEA.—Indian sales this week experienced a fair demand, common grades being in good request at firm to occasionally dearer prices. Other descriptions, however, met with quieter support, and prices displayed slight irregularity, though prices on balance showed no material alteration from last sales. Ceylon offerings passed off with brisk competition, and late rates were fully maintained. Java sales met a good demand at firmer prices.

SPICE.—Pepper quiet, but firmly held. Black Singapore, on spot, fair sellers, 6d.; ditto afloat, sold, 5½d. February-March shipment, buyers, 5½d.; fair Tellicherry, spot, sellers, 6½d.; Lampung, fair, on spot, sellers, 5½d.; ditto February-March, buyers, 5½d. White Singapore, on spot, sellers, 9½d.; Muntok, spot, 10d. to 10½d., as to quality. White Singapore, February-March shipment, buyers, 9½d.; Muntok ditto, sellers, 9½d., c.f. and i. Penang, February-March and March-April shipment, sold, 8½d., c.f. and i. Cloves in slow request. Fair Zanzibar, on spot, sellers, 6½d. No auctions were held.

RICE quiet, but prices steady. Garden Siam No. 1, spot, sellers, 11s. 9d.; Rangoon, two stars, 11s. 9d.; S.Q., February shipment, done 10s. 3d., ex quay terms, Liverpool. Rangoon, two stars, February-March, sold, 9s. 10½d., c.f. and i., London. Rangoon, broken No. 1, February-March shipment, sold, 8s. 9d., ex-ship, London. Rangoon beans, hand-picked (old crop), January-February shipment, sold, £17 10d., c.f. and i., London.

JUTE ruled firm, and holders acted reservedly. Tops of native first marks, January-February, sold, £25 10s.; good single mark of native firsts, January-February, at £20 5s.; native firsts, spot, Dundee, £20; Daisee No. 2, January-February, at £19 10s. to £19 15s. as to mark; J.L., in diamond, January-February, £24 5s.; T. in diamond 2, January-February, £26; red Bullub, double triangle, spot, London, £19; lightning D to E, spot, London, at £18.

HEMP.—Manila parcels quiet, but prices generally steady. G.S., October-December, sold, £23; December-February, sellers, £23; February-April, sold, £23 5s.; January-March, £23; F.S., ditto, £22 10s., c.f. and i. New Zealand firmly held. G.F., January-March to March-May, sellers, £28; H.P.F., ditto, £27; and fair, £26 5s., c.f. and i., including war risks.

SHELLAC.—Spot market ruled quiet. Fair T.N. orange sold, 62s. to 63s. Fair free A.C. garnet, sellers, 63s. 6d. Futures slow, but generally steady. March delivery, sold, 62s. 6d.

GAMBER steady but quiet. Good marks, February-March shipment, sellers, 20s. 9d.; and ordinary marks, 20s. 6d., c.f. and i.

COPRA.—Market firm, but generally quiet. To London, Ceylon, January-February, buyers, £25 7s. 6d. Malabar, December-January, buyers, £25 15s. To Marseilles, December-January, and February-March, buyers, £26. To London, F.M.S. Singapore, December-January, buyers, £24 12s. 6d.; South Sea, December-January, buyers, £23 12s. 6d. To Marseilles, F.M. Straits, January-February, £24 10s.; Cebu, December-January, buyers, £24 12s. 6d.; Manila, January-February, buyers, £24 12s. 6d., c.f. and i.

INDIA-RUBBER.—A rather unsettled tone prevailed. Plantation standard crêpe, spot, sold, 2s. 2d., 2s. 2½d., 2s. 2½d.; January, 2s. 2d., 2s. 2½d., 2s. 2½d.; March, sellers, 2s. 2d.; April-June, 2s. 1½d. to 2s. 2d., and 2s. 1½d.; July-December, sellers, 2s. 1d. Smoked sheet, ribbed, spot, sold, 2s. 3½d. to 2s. 4½d., and 2s. 4d.; February-June, 2s. 3½d. to 2s. 3½d. Fine hard Para, spot, sellers, 2s. 6½d.; March-April, sold, 2s. 5½d. to 2s. 6d. Ball, March-April, 1s. 10½d. per lb.

TALLOW.—A firm tone pervaded the market, but business was confined to narrow limits. At public sale 1,039 casks were brought forward, and 759 sold at barely late rates. Australian mutton: fine, 40s. 6d.; fair to good, 35s. 6d. to 39s. 6d.; dark to dull,

A new branch of Lloyds Bank, Ltd., will be opened on Monday next, February 1, at Market Place, Selby, under the management of Mr. W. E. Law.

32s. 6d. to 35s.; hard, 39s. 3d. Beef: fine nominal, fair to good, 35s. 3d. to 39s. 3d.; dark to dull, 32s. 3d. to 33s. 6d. Market letter unchanged. Town tallow, 32s. 9d.; melted stuff, 23s. per cwt. Rough fat, 54d. per 8 lbs.

OILS.—Linseed generally steady. Spot, pipes, £27 2s 6d; barrels, £27 10s.; Hull (naked), spot, £24 5s. Rape: English refined pale, spot (barrels), £35; ordinary brown (naked), spot, £32. Ravison (naked), spot, nominal. Japan (cases), January-February, £30, c.f. and i. Cotton: crude spot (pipes), £26 15s; refined pale, spot (pipes), £29; sweet (barrels), £32 to £33. Coconut, Ceylon, spot, £48 10s. Cochin, spot, £55. Soya bean, Oriental (cases), London, January-February, £24 10s. S.F. and i. Turpentine quiet. American spirits, on spot, 37s. 6d. Petroleum: American, 74d.; water-white, 84d.; Russian, 9d. per gallon. Linseed market quiet. Calcutta, spot, 53s.; January-

foreign sold at £18 8s 9d for February, March, April, and May shipments. Spelter again dearer. C.O.B. £34 15s to £35 5s. Iron generally steady on balance. Cleveland cash, 57s 6d.; one month, 57s 10d.; and three months, 58s 44d. Quicksilver: nominally £11 10s.

CORN (Mark Lane).—There was only a moderate amount of business passing during the week, and prices in some cases tended easier. Wheat: English whites, delivered up, range to 58s. 6d., and reds to 58s per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 61s. 9d.; No. 2 ditto, 60s. 9d., and choice white Karachi, 60s. 6d., all ex ship. Flour: American first patents, 42s. 6d. upwards; Canadian, 41s. 6d. upwards, both landed. Grinding barley, South Russian, landed, 35s. 6d. upwards, as to quality. Oats: La Plata, ex ship to arrive, 30s. 6d.; American white clipped, 33s. 3d., and Canadian, 33s. 6d. to 34s., both landed. Maize: La Plata, sound, 34s. ex ship and 34s. 9d. ex quay; Odessa, in latter position, 36s.

COTTON (from our Manchester correspondent).—There has been some falling off of business in the market during the past week, and in both yarn and cloth buyers have been less disposed to purchase. This change of attitude has been largely due to the uncertainty which now prevails as to the future course of values in the raw material, and the fluctuations in New York and Liverpool have had a very disturbing effect. The tone will have to be steadier before buyers will be prepared to purchase freely. No distinct change can be recorded in the outlook for supplies or consumption in American and Egyptian cotton, but speculation has been more pronounced and various influences have been at work to cause prices to go up and down rather rapidly. In cloth for India the amount of practicable demand has been smaller, especially in shirtings, but most makers have now a fair amount of work to go on with. Some moderate lots have changed hands in light fabrics such as jaconettes and mulls, but dhooties still lag behind. No general improvement in the demand for China can be recorded, but occasional lots have been put through in heavy goods. Buyers for most of the smaller markets have adopted a waiting policy, but the improved advices from Egypt are being maintained. Scattered sales have been arranged for the South American markets. The general position of manufacturers does not show much alteration. Some substantial contracts have again been arranged in heavy goods to meet the requirements of the war, both our own Government and France being in the market. American yarns for home use have been rather irregular in price when tested, and to secure business spinners have had to give way a little. Coarse numbers, especially in twists, are doing very well, there being pressure for delivery. More machinery would be running, but there is a distinct scarcity of operatives. Some producers of shipping bundles suitable for India have again had a fairly encouraging week. Bolton spinnings have moved off slowly, especially in the finer numbers.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined steady, with a good demand. In auction 1,467 bags crystallised Demerara were brought forward and sold, fine yellow at 27s. and good yellow 26s. 3d. Foreign unchanged. American granulated spot sold 27s. 6d., white Java 25s. 9d. to 26s., Mauritius crystals 22s. 14d. to 22s. 9d.

COFFEE.—In auction a very steady tone prevailed. JUTE.—Market steady. Native firsts, Jan. Feb., sellers, £22; Daisee No. 2, ditto, £19; green Hathkhol D, spot London, 80d., £19 5s.; Lightning D to E, spot London, £18; Lightening bottoms, Jan.-Feb., £17.

HEMP.—Firm, quiet. G. S., Dec. Feb., sold, £23; Feb. April, £23 5s.

NATURAL RUBBER.—Dull. Plantation crepe, spot, sold, 2s. 12d. Smoked sheet ribbed, spot, 2s. 34d. Fine hard Para, spot, quoted 2s. 54d., forward 2s. 54d. per lb.

MARK LANE CORN.—Market firm and values generally dearer, particularly for wheat. English wheat, whites delivered up, range to 59s and reds to 58s. 6d. per qr., 504 lbs. Of imported, No. 1 Northern Manitoba held for 64s., and No. 2 ditto 63s., both ex ship. Flour: American first patents, 43s. upwards, and Canadian 42s. upwards, landed. Maize: La Plata 34s. 6d. ex ship and 35s. 3d. landed.

METALS.—Tin advanced sharply, and a fair business was effected. Standard cash sold £172, and three months from £185 to £190 10s., closing £172 and £190 10s. respectively. Settlement price £172. Copper moved in upward direction. Standard cash sold £63 2s. 6d., three months £63 12s., £63 7s. 6d., and finally £63 12s. 6d., closing £63 5s. cash and £63 12s. 6d. three months. Settlement price £63 5s. Electrolytic 10s. to £68. Tough and best selected £68 10s. to £69. Strong sheets £78. Lead steady. English £19, foreign February, March, April and May sold at £18 8s. 9d. Spelter stronger. C.O.B. £36 to £36 10s. Iron firm. Cleveland cash 57s. 6d., one month, 57s. 10d., and three months 58s. 4d. Quicksilver nominally £11 10s.

LINSEED OIL.—Spot pipes landed 27s. 44d., barrels, 27s. 9d. Turpentine, American spot, 37s. 6d.

Cuban Telephone Co.—Earnings for December, nett, \$90,313; increase, \$5,926. For the 12 months ended December 31, nett, \$757,170; increase, \$90,483.

In consequence of the resignation of Mr. Joseph Bradford, the late chairman of the Ebbw Vale Steel, Iron and Coal Co., on account of ill-health, Colonel Sir Charles Allen has been elected chairman, Mr. D. A. Thomas, M.A., D.L., vice chairman, and Sir Henry Mather Jackson, Bart., Llanilloes Court, Aberystwyth, has accepted a seat on the board.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 29, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Fate's Cubes No. 1	1 11 0	1 11 0	Scoured Merino	0 11 11	0 11 2 1
Ditto, No. 2	1 10 6	1 10 6	Scoured Cr'ssbr'd	1 34 1 10 1	1 0 1 10 1
Fine granulated	1 8 c	1 8 0	Greasy Merino	0 5 1 2 0	0 5 1 3
Lyle's granulated	27 6—28 0	27 6—28 0	Greasy Crossbred	0 5 1 4	0 5 1 4
Foreign granulated, first mark	nom.	nom.	New Zealand (scoured) Merino	nom.	nom.
C.O.B., spot	nom.	nom.	Greasy Crossbred	10 1 4 1	10 1 4
German Cubes, O.B.	nom.	nom.	Lape snow white	4 1 1 7 1	3 1 1 9 1
French Cube	nom.	nom.	Indian rubber p. lb.		
Crystallised, West India	26 0—28 6	26 0—28 6	lantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 2 2	0 2 1 2
Tea —per lb., duty 81. lb.	d. s. d.	d. s. d.	Coal —per ton.		
Indian Pekoe	0 8 1 1	0 9 1 2	Durham, best	nom.	nom.
Broken	0 9 1 1	0 9 1 1	seconds	nom.	nom.
Orange	0 9 1 1	0 9 1 1	East Hartlepool	nom.	nom.
Broken	0 9 1 1	0 9 1 1	seconds	nom.	nom.
Pekoe Souchong	0 8 1 1	0 9 1 2	steams, best	0 13 6	0 13 6
Ceylon Pekoe	0 8 1 1	0 9 1 2	seconds	0 11 3	0 11 3
Broken	0 9 1 1	0 9 1 1		s. d. s. d.	s. d. s. d.
Orange	0 9 1 1	0 9 1 1	Lead —per ton.		
Broken	0 9 1 1	0 9 1 1	English Pig	19 5 0	19 0 0
Pekoe Souchong	0 8 1 1	0 9 1 2	foreign sold, Feb.	18 6 3	18 5 9
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first hands	nom.	£11-10s.
Trinidad—per cwt.	62 0-72 0	63 0-73 0	Spelter —per ton.		
Grenada	62 0-68 0	67 0-69 0	D.B.	£32 1/2-£32 1/2	£36-36 1/2
West Africa	nom.	nom.	Tin —per ton.		
Ceylon Plantation	65 0-80 0	65 0-80 0	English Ingots	£166-£168	£172-£176
Guayquil Arriba	75 0-80 0	75 0-80 0	Do. bars	£167-£169	£171-£177
Coffee —per cwt., duty 1d. per lb.			standard cash	£159 10 0	£174
East India	57 0-95 0	57 0-95 0	Tin Plates , per box		
Jamaica	56 0-118 0	56 0-118 0	Zopper —per ton.		
Costa Rica	55 0-85 0	55 0-87 0	English, Tough	£66 1/2-£67	£68 1/2-£69
Provisions —			per ton	£66 1/2-£67	£68 1/2-£69
Butter, per cwt.			best Selected	£80	£84
Australian finest	140/-144/-	136/-140/-	meets	£62 12 6	£63 5 0
Irish Creameries	nom.	nom.	standard		
Dutch ditto	nom.	nom.	Lute —per ton.		
Russian finest	136/-138/-	nom.	Native firsts for	20 5 0	20 0 0
Normandy baskets	136/-144/-	136/-146/-	shipmt. Jan.-Feb.		
Danish finest	150/-154/-	144/-148/-	Oils —		
Brittany rolls—doz. lb.	13 0-16 0	14 0-16 6	Linseed, per ton	£27 1/2-£28	£27 1/2-£27 1/2
Bacon —per cwt.			rape, ref. English	£ s. d.	£ s. d.
Irish	83 0-87 0	79 0-85 0	casks	34 15 0	35 0 0
Continental	78 0-87 0	72 0-83 0	town English		
Canadian	74 0 78 0	70 0-78 0	naked	£31 1/2-£32	£32
American	66 0-72 0	67 0-74 0	cott'n Seed, crude	nom.	£27
Hams —per cwt.			Ditto, refined	£29-£34	£29-£33
Irish	92 0-112 0	92 0-112 0	Petroleum Oil, per		
Canadian	72 0-76 0	72 0-74 0	8 lbs.	74d. -9d	74d. -9d.
American	53 0-74 0	55 0-75 0	Water White	84d.	84d.
Cheese —per cwt.			oil Seeds, Linseed		
Edam	62 0-78 0	64 0-78 0	acutta—per 410		
Canadian	82 0 86 0	88 0-90 0	abs.—Spot	2 15 6	2 15 3
Gouda	58 0-80 0	60 0-86 0	kaps, Toria		
English Cheddar	58 0-80 0	60 0-86 0	Jan.-Feb.	2 9 0	2 10 0
Wilt's loaf	nom.	nom.	Iron —per ton		
New Zealand	82 0-84 0	84 0-86 0	Cleveland Cash	2 17 5	2 15 2 1/2
Wool —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Tobacco —duty, unmanufactured		
Moulmein	nom.	nom.	3/8, 4/14 per lb.		
Bassam	nom.	nom.	Myland & Ohio		
Saigon c. f. and i.	nom.	nom.	per lb. bond	0 6 0 10	0 6 0 10
Eggs —per 120.			Virginia leaf	0 5 1 6	0 5 1 6
French	nom.	nom.	Kentucky leaf	0 5 0 10	0 5 0 10
Italian	nom.	nom.	Latakia	0 5 1 0	0 5 1 0
Danish	15 0-19 0	13 0-18 0	Havana	1 0 6 0	1 0 6 0

February, 52s. 9d.; February-March, 52s. 9d.; Bombay, January-February, 54s.; La Plata, January-February, 40s. 9d.; February-March, 40s. 6d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal; Toria, February-March, 50s. Cottonseed easier. London-Egyptian spot, £7 11s. 3d.; January, £7 11s. 3d.; February, £7 11s. 3d.; March, £7 12s. 6d. Resin: common strained, spot, 11s. 9d.

METALS.—Copper commenced firmer, but became easier, cash on Monday being done at £63 5s., a d. three months £63 10s., improving to £63 7s. 6d. and £63 17s. 6d. respectively by the middle of the week. A Thursday's session the market weakened, cash being sold down to £62 17s. 6d., and three months to £63, settling down at £62 17s. 6d. cash and £63 5s. three months. Electrolytic, £67 to £67 10s. Tin advanced, standard cash opening on Monday at £165 and three months £155, rising to £168 and £157 10s. respectively at Thursday's market. Lead firm. English, £19; and

Tea, Oil and Rubber.

A number of undertakings in the Harrison and Crossfield group have issued preliminary figures of their outputs for the past calendar year; but, in the absence of particulars of the saving, if any, in the cost of production, there are not sufficient data for reliable estimates being made of the final results. All but one of the companies show moderate increases in the crop, but the average gross price has further declined in each case, and the forward contracts made for delivery during the current year are at an even lower level. Amongst the companies interested in rubber only, the Anglo-Malay Rubber Co. produced 1,381,849 lbs., or an increase of 35,841 lbs., and has sold to date 890,295 lbs. at 2s. 1.38d. compared with 2s. 9.42d. in 1913, while 538,240 lbs. are under contract for delivery this year at 2s. 0.23d. The London Asiatic Rubber and Produce Co. harvested about 122,600 lbs. more at 1,129,300 lbs., of which it has sold 733,182 lbs. at 2s. 1.89d., or 8.34d. less than was realised for the entire crop in 1913, and has forward contracts for 452,480 lbs. at 2s. 0.19d. An increase of 118,400 lbs. to 528,454 lbs. was obtained by the Selaba Rubber Estates, but the average price for the 304,131 lbs. sold to date was 9.19d. down at 2s. 1.27d., and that for the 118,720 lbs. under forward contract is 2s. 0.08d. The Bikam Rubber Estates harvested 23,200 lbs. more at 241,500 lbs., of which it has sold 165,969 lbs. at 2s. 1.77d., compared with 2s. 10.39d., and has 98,560 lbs. to deliver in 1915 at 1s. 11.86d. Contrary to the general experience, the Golden Hope Rubber Estate obtained a slightly smaller crop at 173,233 lbs., and has sold 104,190 lbs. at 2s. 0.50d., while its forward contracts amount to 49,280 lbs. at 1s. 11.80d. The return of the Tandjong Rubber Co. is for six months only, and is more reassuring with an increase of 102,000 lbs. to 366,766 lbs. in the output. Sales to date amount to 143,524 lbs. at an average of 2s. 0.12d., and of the current crop 232,960 lbs. remain to be delivered under forward contracts at 2s. 0.63d. Two of the three other undertakings, the Sapulmakande Rubber Co. and the Lunuva (Ceylon) Tea and Rubber Estates produce tea as well as rubber, and the third, the Straits Plantations, is at present chiefly concerned with coconuts. The first-named gathered 73,700 lbs. more rubber at 397,851 lbs., of which 266,962 lbs. have been sold at 2s. 1.67d., and has contracts for 63 tons at 2s. 0.48d. Its tea crop was 56,926 lbs. smaller at 342,242 lbs., but 1.25d. more at 7.69d. was realised for the 282,079 lbs. sold to date. The Lunuva Co. obtained 198,000 lbs. more tea at 2,047,429 lbs., and has sold 1,597,189 lbs. at an increase of 1.02d. to 8.48d., while the rubber crop was 6,786 lbs. larger at 26,136 lbs., of which 17,260 lbs. have been sold at 2s. 1.18d. In the six months ended December 31 the Straits Plantations harvested 2,666,750 coconuts and 36,415 lbs. rubber, or increases of 701,433 nuts and 12,204 lbs. rubber respectively.

In its financial year ended August 31 the Langen (Java) Rubber Estates Co. harvested 346,815 lbs. of rubber, which was rather less than the estimate, but 43,127 lbs. more than for the previous 12 months. The gross price, however, was 1s. 1.51d. lower, against which the "all-in" cost was reduced by 5.79d. to 1s. 5.31d. Coffee gave 118 piculs at a cost of £1 15s. 3d., or an increase of 3s. 6d., but the average price was 17s. 1d. lower at £2 3s. 3d., while 60,448 more coconuts at 203,048 were gathered. Nett profits, including £1,510, or £348 more, brought in, were consequently £7,977 down at £13,619, but the directors evidently are of opinion that the fact that much less was spent on development justifies their reducing the appropriation to reserve from £16,000 to £5,000. This enables them to raise the dividend by 2 per cent. to 6 per cent., while still leaving £799 more at £2,309 to be carried forward. The amount transferred to reserve covers almost exactly the year's expenditure on the property, which brings the total up to £115,863, exclusive of £12,953 for cost of buildings, machinery,

&c. During the year 293 debentures of £10 each were converted into shares, and another 10 have since been exchanged, leaving £7,060 outstanding. The crops for the current year are estimated at 450,000 lbs. rubber, 250 piculs coffee, and 300,000 coconuts.

Mr. John D. Northropp, of the U.S. Geological Survey, estimates that the production of petroleum in the United States in 1914 amounted to 292,000,000 barrels, of which about 70 per cent. came from California and Oklahoma, the first-named giving 104,000,000 barrels, and the latter 94,000,000 barrels. In the previous year the United States contributed 65 per cent. of the world's production of 381,500,000 barrels, but as last year production was reduced in all the important areas other than America and Mexico, the United States proportion is believed to have risen to about 75 per cent.

The Week in Mines.

Business in the Mining markets this week has been less active, and in consequence prices have shown a reactionary tendency. The news of the passing of the dividend on United States Steel common had a very depressing effect on copper shares, Amalgamated relapsing from 59 to 55½, owing to fears regarding future dividend prospects. Anaconda and Utah also fell sharply.

SOUTH AND WEST AFRICANS.

The falling off in business was particularly noticeable in the South African market. The buying movement in the Modder group has apparently spent itself, but prices have been fairly well maintained. Modders were dealt in up to 13½, but were later offered at 13½. Modder B reacted to 4½. Crown Mines have again been sold on the poor results for last month, due to the average recovery being below the assay value of the ore reserves, and the shares have changed hands down to 3½, the lowest price on record. Rand Mines weakened in sympathy to 4½, the company having a very large holding of Crown Mines shares. Wolhuters have been supported up to 12s. 6d., but Consolidated Langlaagte and New Kleinfontein have been easier. Diamond descriptions have weakened, especially Premiers and Jagersfonteins. In the West African section Abbontiakoons have been less active, but the price has remained above 9s. Fanti Consols have attracted more attention, dealings being marked up to nearly 6s.

COPPER, TIN, AND MISCELLANEOUS.

Copper shares, after being a very firm market, collapsed suddenly under the lead of American descriptions, which were pressed for sale in New York on the passing of the Steel Corporation's dividend. Rio Tintos, after making 58½, were dealt in down to 57½, and weakened further later. Amalgamated slumped heavily, and Anacondas and Utahs also.

The Russian group has been one of the firmest departments; Russian Mining were bought up to 11-32, but reacted later to 31-32, but Kyshtims, Russo-Asiatics, and Tanalyks have been supported.

Tin shares responded to a rise in the price of the metal, Pahangs in particular being bought up to 6s. 1½d. The Broken Hill group has recovered on the better outlook for the metal markets, Broken Hill Proprietary rising from 30s. 6d. to 32s. 6d. Among Mexican shares, Santa Gertrudis rose from 8s. 9d. to 11s. 6d. on news of the discovery of a new vein, but weakened slightly on a subsequent report, giving a lower assay value. Indian gold shares have hardened, Mysore meeting with a little inquiry.

MINING NEWS.

NORTHERN NIGERIA (BAUCHI) TIN MINES.—The report for the year ended June 30 states that a credit balance was brought forward of £33,999, out of which a dividend of 10 per cent. on the preference shares was paid on October 31, 1913. The accounts for the past year show a loss of £3,629 as compared with a profit of £17,788, and this reduces the credit at profit and loss to £17,474. During the year 405 tons of tin concentrates were sold at an average of £116 6s. 2d. per ton, against £150 15s. 7d. per ton for 262 tons in the preceding year, and if the same price had been obtained in the year under review a profit of £10,330 would have been shown as the result of the year's working. Cost of production at the mines was £78 11s. 3d., and royalty, freight, and insurance amounted to £32 per ton.

RHODESIAN MINERAL OUTPUT.—The British South Africa Company announces that the production of gold in Southern Rhodesia last month amounted to £309,669, as compared with £254,687 in the same month of last year. The total for the year is the highest on record, the figures showing an increase of £677,040 on 1913. We append a table showing the production for each month since January, 1910:—

MONTH.	1910.	1911.	1912.	1913.	1914.
	£	£	£	£	£
January ..	227,511	207,903	214,918	220,776	249,032
February ..	203,888	203,055	209,744	208,744	259,888
March	228,385	231,447	215,102	257,797	273,236
April	228,213	221,296	221,476	241,098	295,907
May	224,888	211,413	234,407	242,452	290,062
June	214,709	215,347	226,867	241,303	306,421
July	195,233	237,517	240,514	249,301	320,070
August	191,423	243,712	239,077	250,576	316,972
September ..	178,950	225,777	230,573	250,429	309,398
October	234,928	188,862	230,072	247,068	337,241
November	240,573	214,040	225,957	239,036	311,711
December	199,500	217,026	218,661	254,687	309,669
Totals	2,568,201	2,647,894	2,707,368	2,993,267	3,580,207

The number of producers last month was 202 against 198 in November; and the output of other metals was 13,233 ounces of silver, 69 tons of asbestos, 1 ton of lead, 30,352 tons of coal, 214 tons of copper, and 6,735 tons of chrome ore.

WEST AFRICAN GOLD RETURNS.—Returns compiled by the West African Chamber of Mines show that the production of gold last month amounted to £147,699. As compared with December, 1913, the output shows an increase of £20,277. For the whole year the output shows an increase of £92,344, the total being the highest on record. The following table shows the monthly output since January, 1910:—

—	1914.	1913.	1912.	1911.	1910.
	£	£	£	£	£
Jan. ..	128,862	144,262	107,262	66,107	70,699
Feb. ..	123,169	137,038	102,270	63,081	68,469
Mar. ..	131,392	150,600	111,376	67,673	71,954
April ..	131,997	146,220	114,796	70,980	67,069
May ..	145,227	142,617	115,678	96,409	68,355
June ..	147,280	125,764	114,697	92,174	70,986
July ..	151,923	132,336	127,800	91,955	58,551
Aug. ..	150,386	126,090	136,407	103,753	57,713
Sept. ..	154,316	132,394	142,397	109,039	47,746
Oct. ..	150,410	137,153	142,414	109,503	55,046
Nov. ..	154,674	132,694	137,700	99,299	57,658
Dec. ..	147,999	127,472	144,382	99,569	61,737
Totals	1,727,044	1,634,700	1,497,179	1,069,442	755,985

TONGKAH HARBOUR TIN DREDGING.—The report for the year to September 30 states that 2,199,408 cubic yards were treated, producing 1,126 tons of tin oxide, as against 3,336,180 yards treated in 1912-13, producing 1,339 tons of tin oxide. However, the average yield was 1.147 lbs. per cubic yard, against .90 lbs. The nett value to the company was £108,052, or £95 19s. 2d. per ton of ore, which compares with £158,518, or £118 7s. 1d. per ton and the working account shows a credit balance of £48,253, against £95,633; dredging costs rose from 3.816d. per cubic yard to 5.74d., and the nett profit was £34,568 against £81,524. Four dividends aggregating 35 per cent. have been paid, against 40 per cent.

Answers to Correspondents.

Trebor.—(1) Yes, we think a few of these shares worth buying, looking at the long life the mine has. (2) Here the prospects are not quite so clear, and as the price is higher it might be well to hold off a little. (3) Neither the preference nor the ordinary shares of this company are worth buying above par, and you must not forget that there is a liability of 5s. still to be met on the ordinary. Last year's results, moreover, were poor, and we do not see much prospect of an immediate improvement. In fact, none of the shares mentioned by you are likely to go up much for months to come. Thanks for the 1s. You should have sent 3s.

Hugo.—Keep it. For the past half-year and for this one also the dividend will probably be good, and the price stands a good chance of a rise.

J. J. J.—We can only say, do nothing at present. Probably the best thing to do in the long run would be to average, but the chance of a substantial rise is not yet in sight.

Lloyds Bank, Limited, has subscribed £250 to the City of London Russian Cavalry Ambulance Presentation Fund.

The directors of the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, and the Central London Railway announce that the following changes have been made in the staffs:—Mr. W. E. Mandelick, in addition to his office as secretary, is appointed business manager; Mr. Z. E. Knapp is appointed manager for maintenance and construction; Mr. H. E. Blain is appointed operating manager; and Mr. W. E. Blake, in addition to his position as superintendent of the line to the District Railway, is appointed superintendent of the line to the London Electric, City and South London, and Central London Railways, in place of Mr. J. P. Thomas, who has resigned his position with these companies to become general superintendent of the London General Omnibus Co., Ltd.

What Balance Sheets Tell.

LONDON AND HANSEATIC BANK, LTD.

The war has naturally had a most disastrous effect on this bank's business for the year ended December 31, and the gross profits show a decrease of no less than £48,325 at £74,520. Expenses were reduced by £6,021 to £29,468, and as £4,106 more at £25,392 was brought in the total of £70,443 to be dealt with is £38,198 less. The dividend is reduced from 8 per cent. to 6, and nothing is transferred to staff pension fund, compared with £2,000 a year ago, leaving the balance carried forward practically unchanged at £25,443. In the balance-sheet the item of acceptances outstanding has been complicated by the inclusion of advances under the Government scheme of September 5, 1914, but the total is £1,623,420 down at £4,126,415. Current and other accounts also show a heavy decrease of £1,270,283 at £171,396, while, on the other hand, current and other accounts due to the bank are £2,206,643 lower at £4,525,519. Cash is £5,228 down at £47,638, call and notice money has been reduced by £134,160 to £398,540, and bills receivable come to £156,727, or £592,724 less, while investments have risen by £29,525 to £340,742.

GAS LIGHT AND COKE CO.

As the result of the earlier closing of licensed premises by the police and the restriction of outdoor lighting the sales of gas in the half-year ended December 31 showed a decrease of 630,712,000 cubic feet, or 4½ per cent. The reduction was partly neutralised by the price of gas being raised from 2s. 6d. to 2s. 8d. per 1,000 cubic feet in the second quarter, but even so the receipts from sales were £16,095 down at £1,620,275. Residuals yielded £193,445 less, and the total income, including meter, motor and other rents, was £203,346 down at £2,268,674, but a good part of this was offset by the saving of £130,146 at £1,819,164 in expenses, which include £7,124 for allowances to employees on active service. After providing for fixed charges and setting aside £10,000 or £5,000 less to redemption fund, the nett profits, including a very much smaller balance of £535,314 brought in, were £246,589 down at £766,206. This total would still have been sufficient to enable the directors to repeat last year's distribution, but under the sliding scale the higher price charged involves an automatic reduction from £4 17s. 4d. per cent. per annum to £4 13s. 4d., which leaves £384,538, or £229,515 less to be carried forward. Expenditure on capital account amounted to £82,293, but £108,321 was written off for depreciation, sales of land, &c., and after allowing for the stock redeemed under the company's Act of 1903, the credit balance is increased by £50,183 to £408,843.

JOHN KNIGHT, LTD.

The display made by this well-known business of soap makers for the year ended November 30 is again excellent, the increase of £17,048 for 1912-13 having been followed by one of £14,074, and with £12,928 or £2,049 more brought forward the amount available was £16,123 larger at £87,265. After payment of a dividend of 6 per cent. on the ordinary shares the remaining profits, subject to provision for reserve, are divisible equally between the ordinary and deferred shares. The directors transfer £557 less at £9,443 to reserve, and then make up the dividend on the ordinary shares to 8½ per cent., or the same as last time, while the £70,000 of deferred shares get £12,500 as against £10,381, and the amount carried forward is raised by £7,456 to £20,172. Stocks have risen by £26,368 to £128,510, debtors owe £5,626 more at £83,254, against an increase of £20,150 to £40,225 in sundry creditors, and cash is £13,187 up at £57,321. Property account is £2,431 higher at £251,169 and goodwill stands at £68,068, but the company has reserve and depreciation funds aggregating £80,314.

FOSTER, PORTER AND CO., LTD.

Including slightly more at £29,778 brought in, the divisible total for 1914 was £9,866 up at £53,644, quite a healthy advance. Out of this the dividend is increased by 3s. to 17s.

LLOYDS BANK LIMITED

HEAD OFFICE: 71, LOMBARD STREET. E. C.

Capital Subscribed	- -	£31,304,200
Capital Paid Up	- -	5,008,672
Reserve Fund	- -	3,600,000
Deposits, &c.	- -	118,173,859
Advances, &c.	- -	59,439,647

OVER 880 OFFICES IN ENGLAND AND WALES.

French Auxiliary: LLOYDS BANK (FRANCE), LIMITED.

OFFICES IN PARIS, BORDEAUX, BIARRITZ AND HAVRE.

per share, and £1,500 against nothing is put to a contingencies fund, leaving £5,366 more at £35,144 to be carried forward. The final call of £1 per share due on the 20,000 £15 shares, £14 paid, as against £12 in 1913, is payable on February 1, and when this has been completed the directors propose to submit a scheme for making the shares of the denomination of £1 each. During the year the debentures and interest were reduced by £18,597 to £16,428, while bills payable have shrunk from £41,794 to a mere £961, but creditors are £14,088 up at £95,492. Against decreases of £19,727 to £90,988 in stock, and of £1,534 to £11,455 in bills receivable, cash has risen by £21,059 to £34,595, and debtors owe £3,578 more at £228,103.

JOHN CROSSLEY AND SONS, LTD.

This carpet-manufacturing business had an unhappy experience during the year ended December 5 last. Profits fell off by no less than £23,994 to £20,484, and as slightly less at £1,531 was brought in the sum for division was £24,064 smaller at £22,016. To help them out the directors took £15,000 from reserve, and even then the shareholders have to be satisfied with their interim dividend of 1s. per share, compared with the distribution of 2s. 6d. for 1913. This leaves £1,377 to be carried forward, or £155 less. All the assets—freeholds, plant, stock, book debts, &c.—are mixed up together in one item, which shows a decrease of £21,632 at £1,107,885, while sundry liabilities are £2,432 up at £114,201.

MCINTYRE, HOGG, MARSH AND CO., LTD.

A further decrease of £5,324 to £35,659 is shown in the net profits for the year ended November 30, but £1,970 more at £20,511 was brought forward, making a total of £56,170 to be dealt with. Interest and administration charges took rather less, but there is a new debit of £1,360 for war contributions and allowances, which leaves a net surplus of £47,981. The dividend on the ordinary shares is again made up to 10 per cent., and the contribution of £1,000 to the pension and bonus fund is repeated, but only £5,000, or half last year's amount, is transferred to reserve, and £470 more at £20,981 is carried forward. Stocks are £16,187 smaller at £111,742, but debtors owe £3,233 more at £104,523, and cash and bills are £14,536 higher at £46,364, while investments have risen by £5,200 to £72,811, and against these sundry creditors and bills payable show an increase of £4,893 at £42,102. During the year a further £5,400 of debenture stock was purchased, reducing the amount outstanding to £99,755.

FORE STREET WAREHOUSE CO., LTD.

In their report for the 12 months ended December 19 the directors say that thanks to past prudence, the financial position of the company when the war broke out was a very strong one, and that in consequence they had no anxieties except those which were shared by all managers of industrial businesses during the comparatively short interval which elapsed before the general trade of the company had commenced to resume its normal course. They seem to have good reason for this statement, as net profits for the period were £3,305 larger at £28,597, and with rather more brought forward, the amount available for division was £3,522 up at £35,894. Notwithstanding this satisfactory result, the dividend is restricted to 5 per cent., and an extra £3,520 at £5,000 is transferred to general reserve, while a special reserve to be used as the directors may determine in connection with the war is established with £1,000, compared with £1,500 set aside for contingencies the previous year, and after repeating the appropriation of £5,000 to employees' pension fund, £10,444, or £3,147 more, is carried forward. Stocks are £14,413 down at £108,434, and debtors owe £13,425 less at £186,001, but cash has risen by £27,525 to £52,424, against an increase of £12,779 to £68,458 in sundry creditors. The directors have purchased £19,000 of War Loan stock, and have also acquired £4,555 of the company's own debentures. Over 100 of the company's employees are now serving with the forces, and the directors are doing their part well, having undertaken that the salaries of these men, subject to army pay and allowance, shall be continued during their absence. They will further be reinstated in their old, or similar, positions if physically fit on their return, and all other cases will receive generous consideration.

WILKINSON AND RIDDELL, LTD.

Until the declaration of war, the directors say, trading showed a fair increase, but immediately afterwards a considerable decline commenced, which appears to have continued throughout August. Business, however, then began to improve, and the report for 1914 shows that net profits, after setting aside £1,450 less at £275 for depreciation of investments, were £1,772 up at £42,045. Including £4,016 more at £17,436 brought in the disposable total was £5,788 larger at £59,481, but the dividend and bonus on the ordinary shares are wisely kept down to 10 per cent. and 2s. 6d. per share respectively, and after paying £6,022 as bonus to staff the amount carried forward is increased by £5,017 to £22,453. Owing to additional purchases the value of the property account has risen by £16,293 to £176,627, against which the reserves and leasehold sinking fund amount to £68,212. Cash and bills show an increase of £10,617 at £56,568, and debtors owe £6,386 more at £145,110, but investments are £2,275 lower at £32,499 and stocks have been reduced by £2,591 to £48,500, while sundry liabilities come to £21,824 more at £78,049. It is stated that the Bristol business has, under its present management, quite fulfilled the expectations made a year ago, and promises soon to be a source of income.

CEREBOS, LTD.

In spite of the dislocation of business by the war, the directors say that sales for the year ended November 30 exceeded those for the previous 12 months, but with the greatly enhanced cost

of raw materials the net profits earned were not proportionate to the business done. The results obtained from "Bisto" are no longer given separately, but they seem to have been very much better last year, and including these the profits show an increase of £1,239 at £18,654. A dividend of 5 per cent. is again paid, and £1,000 is as usual written off freehold and leasehold property, but £250 less at £750 is provided for income-tax, while £1,000 is set aside for possible foreign bad debts, and £2,160 is written off the Bisto suspense account, reducing it to £6,000. These appropriations leave £6,809 to be carried forward, as against £7,991 brought in. During the year property account was reduced by £1,180 to £49,180, but the cost of the new works and plant was increased by £2,921 to £53,898. Stocks are £1,060 larger at £24,893, but debtors owe a little less at £22,790 and cash is £6,535 down at £7,832, while outstanding liabilities are £1,515 smaller at £22,709. Goodwill stands at £157,733, or nearly 66 per cent. of the issued capital, so that the company is decidedly over-weighted, and it has not a penny piece of reserve with which to buttress itself against the time of adversity which may come.

LINEN THREAD CO., LTD.

Probably because two months of war business were included in the year ended September 30 last no progress was made towards the recovery of the heavy decline of £35,440 in the net profits for the previous year. The surplus, after providing for debenture interest, was practically the same at £188,772, and as £14,857 less at £134,671 was brought in, there was a decrease of £15,228 at £323,443 in the divisible total. Owing to the abnormal conditions the directors put nothing to reserve compared with £50,000 last time, but the dividends on preferred ordinary and ordinary shares are maintained at 6 per cent., the one being less tax and the other tax free, and £34,772 more at £169,443 is carried forward. The cost of businesses purchased, &c., is down on balance by £60,316 to £3,992,731, an increase of £20,515 to £1,033,564 in advances to subsidiary companies having been more than offset by the deduction of £80,830 for investments realised less additional shares-acquired. Sundry debtors, also, are £8,230 lower at £146,309, but cash and bills receivable have risen by £57,824 to £147,320, and stocks by £7,167, to £161,517. Sundry creditors and bills payable come to £38,327 less at £141,435.

UNITED LANKAT PLANTATIONS, LTD.

The year ended October 31 was one of the lean periods to which even the best tobacco growing undertakings appear to be peculiarly subject. Not only was the 1913 crop, which was the one dealt with, 2,491 bales under that of the previous season at 15,000 bales, but the average price showed a reduction of 42.55 cents to 142.45 cents per half-kilo, partly because the war affected the realisation of a portion of the crop. After meeting London expenses and other charges the net profits, including £5,369 more at £77,556 brought in, were £99,768 down at £146,788. An interim dividend and bonus, making 15 per cent., were paid on the ordinary shares in July, compared with 20 per cent. a year ago, but the directors have decided not to pay a final dividend, so that this distribution of 15 per cent. goes against 55 per cent. for 1912-13. Last year also £15,000 was transferred to leases depreciation fund, together with £12,000 for depreciation of investments, neither of which appropriations are now repeated, and the balance carried forward is consequently increased by £24,034 to £101,589. The balance-sheet shows, on the one hand, reductions of £15,000 to £25,000 in bills payable, and £28,499 to £43,935 in sundry creditors, and on the other a decrease of £101,364 to £3,840 in cash. The 1914 crop from 1,740 fields now being shipped is 2,802,625 half-kilos, or 214,525 half-kilos more.

PEEL RIVER LAND AND MINERAL CO., LTD.

As this company's year ends on June 30, its last report has no "war" in it, and the results obtained were excellent. The wool clip, comprising 3,440 bales, realised £5,744 more at £57,667, live-stock brought in £10,856 more at £31,916, and sundry credits £1,907 more at £6,196. Rents, profit on land sold, &c., came to £1,946 less at £14,754, but the gross profit, with £7,362 from interest, &c., was £10,508 up at £117,948, although nothing was added from the stock renewal account, as against £6,000. After meeting all expenses, including £4,111 against nothing for improvements, and £3,856 less at £11,291 for purchase of live-stock, net profits were £14,032 better at £56,005. Adding £2,648 more at £15,384 brought in, the amount available was £16,080 larger at £71,389, out of which £6,000 is now transferred to stock renewal account, income-tax of £2,742 is paid, and the dividend of 10 per cent. repeated, leaving £26,648 to be carried forward, an increase of £11,264. Property account is £5,068 lower at £448,248, against which there are reserves of £252,240. Cash on deposit and investments are £22,054 up at £218,531. Since the outbreak of war the wool trade has been greatly upset, and French, Belgian, and German buyers, hitherto the company's best customers for pure merino wool, have been prevented from taking their usual supplies. As a result, there has been a considerable fall in the value of this commodity, reckoned at about 15 per cent. below the prices ruling in November, 1913. Up to the date of the report only a small portion of the clip had been sold, but it had met with a fair demand.

The London branch of the Dominion Bank (Canada) is advised by cable from the head office, Toronto, that the net profits for year ended December 31, 1914, were \$925,364.95.

A branch of Lloyds Bank, Ltd., will be opened on Monday next, February 1, at Westminster House, Millbank, S.W., assistant manager, Mr. W. W. Waldron.

COMPANY MEETINGS.

BRADFORD DISTRICT BANK.

THE WAR AND TRADE.

INCREASED FACILITIES TO CUSTOMERS.

The annual meeting of the Bradford District Bank, Ltd., was held on Wednesday last at the Great Northern Victoria Hotel, Bradford, Sir Prince Smith, Bart., chairman of the board of directors, presiding.

The Chairman moved that the report of the directors and statement of accounts presented to the meeting be received and adopted, and in calling upon the deputy-chairman to second the resolution, he said:—

As everyone here knows, Mr. Illingworth takes a very keen interest in all matters relating to finance, and particularly that side that is closely associated with the trade of the West Riding. We, his colleagues on this board, have been proud to witness the services which Mr. Illingworth has been able to render to the trading community at large during a time which will probably prove to be the most serious and difficult this country has ever experienced. I, therefore, felt that it would be of special interest if Mr. Illingworth this year addressed you, and I am very grateful to him for having undertaken this work in any place.

DIVIDENDS LESS TAX.

Mr. Albert H. Illingworth, deputy-chairman, in seconding the adoption of the report, first analysed the balance-sheet and profit and loss statement, and explained why the income-tax payment was to be thrown back on the shareholders themselves. To help them they got 3d. per share additional dividend. He then went on as follows:—Provision has been made out of revenue for the depreciation of investments, calculating their value at a lower figure than that quoted on the closing day of the year. We hold no investments the interest on which is in default. Full provision has also been made to cover contingent liability in connection with the guarantees given on behalf of certain of its customers in respect to the facilities obtained by them from the Foreign Trade Debts Committee.

THE YEAR'S TRADE.

In any review of the condition of trade during the past year the outstanding feature must be the war in which Great Britain, France, Russia, Belgium, Servia, and Montenegro are engaged. It is, however, of interest, and necessary in any record for the year, to consider briefly commercial and industrial conditions during the seven months before the outbreak of war, and afterwards the effect of the war on the last five months of the year. With the opening of the year there were not wanting signs of falling off in certain directions. Economic conditions on the Continent were unfavourable, especially in Germany, which country had suffered owing to stringent monetary conditions, heavy national expenditure, and unemployment following the Balkan war. Now during the first seven months of this year a slight decline seemed to have set in disclosing a fall of over £5,000,000 in imports and over £4,000,000 in exports, the diminution being reflected in a slight increase in unemployment. As far as this district was concerned trade prospects were uncertain and difficult. With the opening of the colonial wool season our importers found prices largely affected by Continental buyers, mainly from France and Germany, and in Yorkshire buyers showed great reluctance owing to the hardening of prices, which they felt was not warranted by the conditions of trade at home. In the earlier months spinners and manufacturers were not well employed, and consequently combining establishments found business none too prosperous. Considerable increases were made in the shipments of wool to the United States of America, particularly in medium crossbreds, tending to make it more difficult for the home consumer, who found the prices of the raw material quite out of keeping with the prices he was able to secure for his productions. The total importation of colonial wool into Europe and America for the year amounted to 2,831,000 bales, or, in value, over £48,000,000. In bulk the increase represents 50,000 bales over the previous year, and in value about £2,000,000, the latter increase being partly obtained owing to the estimated average price which each bale realised disclosing a rise of 3 per cent. for the whole year.

EFFECTS OF THE WAR.

With the outbreak of the war Bradford was thrown into a state of alarm. Prices fell, the trade being faced with the double difficulty arising from immediate stoppage of shipments to our best customer, Germany—and also to Austria—and from the knowledge that remittances from those countries would at once cease. Fears were held regarding the possible serious stoppage of machinery, following large cancellation of orders in the hands of both spinners and manufacturers. Fortunately, however, though business continued for a time difficult and very uncertain, machinery was not stopped to any serious extent, largely through the exercise of a considerable amount of public spirit by many employers. In the early days of September the depression in trade was probably at its worst, when the Government issued some large orders for military uniforms, which resulted immediately in a complete transformation. In many sections of trade in the West Riding mills have been kept running during the latter part of the year at very high pressure, particularly where Army orders could be executed. In Huddersfield the fancy worsted trades suffered at first a great shock through the outbreak of war, the outlook in that section being regarded for a time as exceedingly grave. But now mills are very largely employed with Government orders. Manufacturers

are also very busy with clothing orders, which in more normal times would have gone to France and Germany, and it is anticipated that owing to the present position of manufacturers in those countries there will be employment found for English manufacturers quite apart from the requirements for military purposes. Our spinners also are reaping some considerable advantage by the inability of the French and German spinners to supply yarns for the hosiery manufacturers in the Midlands and in Scotland. Under normal conditions about 75 per cent. of the yarns imported from these countries is used in this trade, and it is anticipated that such spinners as are particularly equipped for producing these yarns will secure a good market for their goods for some time to come. In speaking thus hopefully of the future, it is on the assumption that the trade will obtain an adequate supply of dyewares, otherwise one of the finest opportunities the traders have had of developing on new lines may be lost, apart from very serious losses being experienced in those departments of the trade which had been carried on for many years past.

THE MONEY MARKET.

In the Money market the year opened with the Bank rate at 5 per cent., and after considerable vicissitudes returned to that rate (at which it has since remained) on August 8. The average rate for the whole year was £4 os. 9d. per cent., as compared with £4 15s. 5d. for 1913, and the average rate for three months' bank bills £2 17s. 8d., as compared with £4 7s. 5d. Notwithstanding the low rates ruling for the finest paper, the rates for trade paper have been comparatively high. The lowest figures quoted during the year since the outbreak of war were 4½—5 per cent., which is indicative of considerable reluctance of the market to purchase bills outside the finest quality. It would be impossible, in the time permitted to address you, to deal at all adequately with the various phases of the movements in the financial world since the outbreak of war, but I will endeavour to review briefly the main factors, in so far as they particularly interest you as shareholders of this bank.

MONETARY CRISIS.

The Bank rate moved up to 4 per cent. on July 30, and it is now interesting to recall that as late as on July 20 last the quotation for three months' fine bills ruled as low as 2½ per cent. It gradually rose from this figure to 2½ per cent. on July 24, the day of the Austrian ultimatum to Serbia. On the day following the Money market became demoralised. Consols fell to 73½, and again on Monday, July 27, to 72½, the position growing more critical daily, and resulting in a complete collapse in the foreign financial centres. The American exchange rose to nearly \$6 to the pound, and the London Stock Exchange closed for the first time in its history on the evening of Thursday, July 30. Consols were then down to 69½, and the closing quotations for Stock Exchange securities showed, according to calculations recorded in the *Bankers' Magazine*, a depreciation of over 5 per cent. as compared with the prices ruling at the opening of the month.

DISCOUNTING AS USUAL.

In this connection it is of interest to Bradford to recall that the fourth series of the London wool sales had opened on July 7, and the prompts were due to be paid for the delivery of wool to Bradford on July 21–August 5. Your directors decided that, notwithstanding the crisis in the Money market, all purchases made at the London sales should be financed as under normal conditions, and we are pleased to record that during the greatest crisis in the history of British commerce bills were freely discounted by this bank in the ordinary way, and not one bill was refused during that week which would have been discounted in ordinary times. The bank throughout its branches did not allow the crisis in any way to interfere with its discounting facilities. In fact, the most particular instruction was given that credit facilities were not in any way to be restricted, and up to the last moment of closing of business on Saturday, August 1, we continued to discount freely for all our customers, and in other ways continued credit facilities for the purpose of trade. It is important that emphasis should now be laid on this point, for your directors feel that the time of greatest trial was before the Government came to the rescue with their emergency measures, and not afterwards, when arrangements for increased currency and for a moratorium had been carried out.

Following the week of financial crisis—on Monday, August 3—the Government announced that the Bank Holiday would be prolonged up to and including Thursday, August 6, and the first emergency financial measure adopted was a proclamation dated Sunday, August 2, granting one month's grace to the acceptors of all bills accepted before August 4, followed by a further proclamation granting a general moratorium under which, subject to certain exceptions, a month's grace was allowed for the payment of debts. This proclamation covered balances due to and by customers of banking institutions, and in this respect was at the time a measure of great importance to bankers. Following this measure, in conjunction with other banks throughout the country, new accounts for customers carrying credit balances were opened. The action created, not unnaturally, a fear in some quarters that the banks were making a profit by the procedure, but I have to tell you that in no case was any customer subjected to any loss, and in all cases customers' balances were held available for business purposes, and, indeed, considerably increased. Favours were granted for the purpose of trade. The general moratorium extended until December 3, but we, along with other banking institutions, amalgamated our accounts in the month of September.

I think it would be of interest to you if I gave some particulars as to the working of the bank during the days immediately preceding the outbreak of war, and covering the business days during the week war was declared—that was, from the closing of business on Saturday, July 25, until the closing of business on Saturday, August 8. At the close of business on July 25 our customers had with the bank on current and deposit accounts slightly under £5,600,000, and the amount of advances was £3,500,000, whereas at the close of business on Saturday, August 8, the amount due to customers had increased to £5,700,000, and the bank had increased its advances to customers to £3,760,000. The amount of bills discounted for the week ended August 1 exceeded by 22.94 per cent. the amount of bills discounted for the preceding week ended July 25.

BILLS ON ENEMY COUNTRIES.

You will doubtless have observed many references to the outstandings of exporters in Germany, Austria, and Turkey. Now I want to tell you that your board have very carefully considered where necessary the position of its customers who have interests in this business, and they have made what they consider suitable provision for any risk which they consider the bank is running. Furthermore, as to the bills drawn on houses situated in Germany, Austria, and Turkey upon which advances had been made by the bank, it so happens that the total amount of these bills on August 1 was the lowest held for some considerable time, and they did not exceed 1.36 per cent. of the total amount of the bills current of the bank as on August 1—a sufficient indication, I think, of the small proportion of this class of business on the outbreak of war.

USE OF BANKERS' FUNDS.

As you are all aware, there has been during recent months a great deal said and written on the subject of the utilisation of banks' funds. This is perhaps not surprising when we realise how vital to the well-being of a commercial community is the circulation of capital, and with the shock which credit experienced on the outbreak of war the difficulty of the trader would only be accentuated if undue restrictions were forced upon him by those who controlled the wherewithal for him to carry on his business. Your board, therefore, felt that it would not be inappropriate if some reference was made to this subject at its annual meeting. Amongst many articles written there is one to which I should particularly like to refer, and that is the one that appeared in a recent issue of that excellent trade journal the *Engineer*, when, in referring to the part the banks had played in the past in building up large industries, it used the following words:—

"They (that is the banks) realised that their own success lay in promoting the industries which were carried on in their immediate neighbourhood by their own customers."

Now, these words describe in very clear language the object which the founders of this bank had in its establishment, and I am here to say, in the name of your board, that that object has never been absent from the minds of the directors since the establishment of the bank. I think the District Bank can justly claim to have been associated with the prosperity of this important centre of the West Riding, its funds during the past half-century having been used not only to the advantage of its customers and shareholders, but also of the community at large.

We, the members of your board, claim to know the needs of our own locality—the conditions of its markets, its prospects, and its people, and we, therefore, apply our knowledge and resources accordingly, leaving alone the varying financial and other interests, which are outside our sphere.

EMERGENCY MEASURES.

I have referred earlier in my address to the emergency measures of the Government. I should also remind you of the Currency and Bank Notes Act, under which provision was made for the issue of Treasury notes. Arrangements were made to supply Treasury notes to the joint-stock banks to the extent of 20 per cent. of their liabilities, by which means additional currency was placed at the disposal of the banks to the extent of £200,000,000, by which means confidence in the capacity of the banks to provide the necessary currency was fully confirmed. According to the returns, the banks at one time utilised this measure to the extent of £6,000,000 sterling, but the balance now outstanding, as being due by the banks, is of insignificant proportion, and there is no liability in this respect in the books of this bank. At the same time, I should tell you that, acting from purely patriotic motives, we are incurring very considerable expense in the matter of carriage and insurance of the Treasury notes (which, unfortunately, have to be obtained from London) so as to conserve the gold, the surplus of such gold from time to time being paid in to the Bank of England.

It is important that particular care should be taken to make this quite clear. As a matter of mechanical working, it is much more expeditious to pay out gold, and in various ways the handling of Treasury notes increases labour. We, however, take pleasure in the work, knowing that it is essential in national interests. It is to be hoped, however, that before long the Bank of England may provide some means whereby the expense of obtaining the notes from London may be to some extent reduced.

A second measure I should refer to is the Courts (Emergency Powers) Act, which has proved, and will prove, a very useful measure in so far as it will cause creditors to extend consideration to debtors who may be unfortunate, through circumstances beyond their control, and arising from the war.

OUTSTANDINGS OF EXPORTERS.

A third measure—the last one I propose to refer to—is the measure for applying relief to exporters with outstanding debts

abroad. This is a measure in the consideration of which a great amount of time was taken up by the Government and those whom they called in to confer with them, and it was intended that it should afford considerable relief to export merchants. One distinct feature of this measure is that the facilities granted are to be available until either the expiration of the Courts (Emergency Powers) Act, or 12 months after the termination of the war, whichever happens first. Now, this is a matter naturally of considerable importance to merchant houses, bearing in mind the great uncertainty as to the length of this war. Such merchants as are taking advantage of it will know that their advances, being made under definite conditions, are not liable to be called in before the time appointed. In some degree advantage has been taken of the measure by a few customers of this bank, the bank giving the necessary guarantee to the extent of 25 per cent. of the ultimate loss, if any, in the total amount advanced by the Government, and full provision has been made by the bank for this responsibility. It is, however, to be appreciated that the success which may attend this measure will largely depend upon the manner in which the arrangements provided by the Government are being carried out. Speaking, however, of the emergency measures on the whole that have been passed during recent months, it is only right that we here should acknowledge the services which the Bank of England have rendered to the nation in the administration of the measures in which they have been directly concerned.

The resolution was unanimously adopted, the appointment of Mr. William Watson to a seat on the board was confirmed, and Messrs. Grosvenor Talbot and James Bairstow were re-elected directors.

LONDON CITY AND MIDLAND BANK.

Sir Edward H. Holden, Bart., presided at the general meeting of the London City and Midland Bank at the Cannon Street Hotel, held on Friday, and devoted a considerable portion of his address to a close analysis of the financial methods adopted by Germany. He described how the War Loan Banks, the War Credit Banks, and the War Aid Banks had come to be established, and their inter-actions with the Reichsbank, and asked the question, how often could the operation of pledging securities and properties for taking up new loans wherewith to reimburse the Reichsbank for advances previously made, be repeated. By the end of 12 months there would have been a drain on the German people, either of liquid resources, or securities, properties, or produce, of over 700 millions sterling. On the international side of the question it was clear that the maintenance of Germany's financial position depended on the balance of her imports over exports being small, and the results of the efforts of the Reichsbank to increase its stock of gold exceeding, or being equal to, the drain of gold abroad. Examining the possibilities in this direction, Sir Edward ventured the opinion that, within 12 months at all events, there would be no cessation of the war on account of the gold position in Germany. Weakness would first show itself in Austria-Hungary. In that case there certainly was difficulty in believing she would be able to continue the war long without financial assistance from Germany. As to the vaunted "mobilisation" of German credit, it no doubt for the time had supplied all the currency needed, but the defect was that the Reichsbank note, hitherto payable in gold, had become inconvertible, and had fallen to a discount. The effects of that might be traced in the foreign exchanges. In any case, the time to test the soundness of the "financial mobilisation" would be when the pledged securities came to be redeemed. It was easily conceivable that enormous losses would then be sustained. One lesson, however, to be learned from a study of the various expedients adopted by different countries to meet the extraordinary demand for money was that it was time for themselves to amend the Bank Act of 1844, under which the Bank of England could not increase its note issue unless gold were deposited. Dealing with the exciting period of early August, the Chairman said that this country had been fortunate in having Mr. Lloyd George at the Treasury. No man could have steered the country through these critical times in a more skilful manner. Bankers fully realised that the times they had yet to face might be difficult because we were still the free market for gold, and gold was as essential to us as to Germany and Austria. The Bank of England at the moment held about 60 millions, of which about 20 millions had been supplied by America in order to ease their exchanges, and if gold had to be exported it was to be hoped that English bankers would be of as great assistance to their own country as the American bankers were to theirs, and that in case of necessity they would not hesitate to place their gold at the disposal of the Bank of England.

NEW TRANSVAAL CHEMICAL.

The ordinary general meeting of the New Transvaal Chemical Co., Ltd., was held on Wednesday at Winchester House, E.C., Baron Emile d'Erlanger presiding.

The Secretary, Mr. B. R. Tomlinson, read the notice and the auditors' report.

The Chairman said that the unsatisfactory results of the year under consideration had arisen from the fact that as yet they had been unable to place the new branches of the industrial enterprise upon a sound profit-earning basis, with the result that the profits earned by the older branches had been cut into deeply. The volume of trade, at the same time, had been most satisfactory, and proved beyond doubt the vitality and value of their business. To demonstrate the advantages likely to

follow on the acceptance of the proposal of Messrs. Lever Brothers, Ltd., the Chairman described the various stages by which the undertaking had developed. Disquieted no doubt by the manner in which their import trade was being threatened, Messrs. Lever Bros. (said the Chairman) erected works in the Cape, in Johannesburg, and in Natal, in order to make on the spot the brands they had formerly imported. As had happened in the case of the candle trade, the import trade of soap was killed, and a very large percentage of the South African trade was in the hands of their company and of Lever Bros., Limited, on whom this company had been gaining ground from year to year. Before, however, they had reached the full measure of their anticipated success in producing their soap base from whale oil at £5 or £6 below the cost of the base obtainable from vegetable oils war broke out, and the whole system of credit received a shock, when they owed large sums of money to their bankers which had to be discharged within a year after the termination of the war. It was in such circumstances that they received a proposal from Lever Bros. for an honourable peace on the terms that members of the New Transvaal were to become sleeping partners in the business. The conditions included the distribution of their reserve of £50,000, half to the preference shareholders and half to the ordinary shareholders, before they took in the active partner. That distribution would be in new fully-paid preference shares. Then the preference shareholders were asked to abandon their rights to any share in profits beyond the dividend of 6 per cent., while the ordinary shareholders were asked to give up their rights to share in surplus profits above 8 per cent.; so that thereafter, including the bonus shares, they would be in receipt of 7 per cent. and 9 per cent. per annum respectively on their original holdings. Lever Bros. would subscribe at par for 150,000 new ordinary shares of the New Transvaal Chemical Co., and with the proceeds the latter would subscribe, at par, for 150,000 Lever Bros. 15 per cent. preferred ordinary shares. In capital value the first preference shares would be covered three times and the "A" preference shares twice by the assets of the company. The dividends on the £200,000 first preference shares and the £150,000 8 per cent. "A" preference shares, which would represent the existing interest in the company, would absorb £24,000, and were covered, except for £1,500, by the 15 per cent. payable on the Lever preferred ordinary shares they would acquire. That 15 per cent. was earned independently of South Africa, and consequently their poor results of last year, with profits amounting to only £9,500, would have to be diminished by £8,000 before the dividends on the first and "A" preference shares were affected. On the other hand, if they took the average profits of the last six years, and added thereto the dividend on the Lever Bros. shares, the dividend on the first preference shares would be covered over four times, and the dividend on the "A" preference shares over three times. He had no hesitation in recommending the acceptance of a proposal which was not the olive branch tendered to a prostrate rival, but represented fair and honourable terms, mutually beneficial.

Mr. Cesar Schlesinger seconded the motion, which was unanimously adopted.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Eastern.—For last half of year on the ordinary of £2 2s. 6d. per cent., making £2 10s. per cent. for 1914 (setting aside £10,000 for workmen's cottages) with £109,000 forward, same as for 1913 with £111,146 forward.

Great North of Scotland.—1 per cent. per annum on the deferred, making 1 per cent. for year, carrying forward £8,158, against 1½ per cent. with £9,039 forward.

Illinois Central.—On the capital stock of 2½ per cent., payable March 1.

MISCELLANEOUS.

Australian Agricultural.—Interim of 5s. per share, free of tax, payable Feb. 19, same as a year ago.

Bank of Montreal.—2½ per cent. for quarter ending Jan. 31, same as a year ago.

Bank of Whitehaven.—Final of 5 per cent., making 10 per cent. for the year, and a bonus of 2s. 6d. per share, with £1,030 forward.

Beyer, Peacock, and Co.—On the ordinary at the rate of 7½ per cent. per annum, together with 2½ per cent. bonus, less tax, same as a year ago, but no bonus was paid.

Bovril.—For second half of 1914 on the ordinary at the rate of 9 per cent. per annum (making 7 per cent. for the year) less tax, and 6d. per share (2½ per cent.) on the deferred for 1914, free tax, placing £17,500 to reserve, with £2,905 forward. A year ago 7 per cent. was paid on the ordinary, making 7 per cent. for year and 2 per cent. on the deferred, with £10,000 to reserve, and £5,637 forward.

British Oil and Cake Mills.—7 per cent., less tax, on the ordinary providing £25,000 for depreciation, placing £20,000 to reserve, with £14,000 forward, against 5 per cent. a year ago, £22,500 for depreciation, £50,000 to reserve, and £14,000 forward.

Canadian Bank of Commerce.—2½ per cent. on the capital stock for three months ending Feb. 28, being at the rate of 12 per cent. per annum, payable March 1, same as a year ago.

Coliseum Syndicate.—Final at the rate of 25 per cent. per annum, less tax, making 25 per cent. for the year, same as a year ago.

English Velvet and Cord Dyers.—For 1914 of 6 per cent., as against 7 per cent. for several years previously, placing £5,000 to reserve, against £15,000, with £17,690 forward, against £12,400.

George Whitechurch.—On the ordinary, the declaration of which was deferred in Nov. last owing to the war, at the rate of 10 per cent. per annum for year ended June 30, 1914, with £2,423 forward, same as before, with £6,794 forward.

Gordon Hotels.—The directors announce that owing to the present condition of affairs they do not propose to pay the customary interim dividend on the preference shares.

Hackney and Shepherd's Bush Empire Palaces.—Final at the rate of 6 per cent. per annum, less tax, against 10 per cent. a year ago.

Holborn and Frascati.—Balance on the ordinary at the rate of 8 per cent. per annum, without any bonus, for year ended Dec. 31, with £9,000 forward, same as a year ago, but bonuses of 3 per cent. were paid, with £6,000 forward after £10,000 had been transferred to reserve and £5,000 to working capital reserve.

Imperial and Foreign Corporation.—The secretary announces that although it has hitherto been the custom to declare interim dividends for the half-year ended December 31 in each year, in view of war conditions the directors consider that it is advisable to wait the close of the financial year before considering the question of dividend for the year ending June 30 next. The revenue account, including the balance brought forward from last year, showed at December 31 last a credit of £39,386.

Imperial Tobacco of Great Britain.—Final of 7½ per cent., making 15 per cent. for the year, and a bonus of 4s. per share, both free of tax, on the "B" deferred ordinary, for 12 months to Oct. 31; placing £1,000,000 to general reserve, with £315,000 forward, which includes reserve for customers' bonus. Same as a year ago, with £1,000,000 to reserve and £263,835 forward.

Krubong (Malacca) Rubber.—Interim of 5 per cent. on account of year ending Sept. 30, 1915, payable March 1 next, less tax. This is the company's first dividend.

Leicester Palace Theatre.—Final at the rate of 10 per cent. per cent., less tax, making 10 per cent. for the year, same as a year ago.

Liebig's Extract of Meat.—Interim of 10 per cent., free of tax, on the ordinary, being 10s. per share, payable on Feb. 15, same as a year ago.

Lancashire Shipping.—Final of 3½ per cent., making 7½ per cent. for the year. The dislocation of the company's business with Belgian ports has been the cause of considerable loss.

London Asiatic Rubber and Produce.—Second interim of 5 per cent. (actual) in respect of year ended Dec. 31, payable Feb. 24, less tax.

Manchester Hippodrome and Ardwick Empire.—Interim at the rate of 10 per cent. per annum, less tax, same as a year ago.

Maple and Co.—Balance on the ordinary of 5 per cent., making 10 per cent. for the year 1914; £25,000 has been taken from reserve, leaving a total reserve of £682,000, and £46,000 is carried forward to the credit of the ordinary shareholders. A year ago 7½ per cent. was paid, making 12½ per cent. for the year, together with a bonus of 2½ per cent., making 15 per cent.; £3,309 was carried to reserve, and £48,700 forward.

Merchants' Marine Insurance.—2s. 3d. per share, free tax, making 7½ per cent. for the year, same as a year ago.

Mutual Tontine Westminster Chambers.—4½ per cent. for half-year ended Dec. 31 last, making 9 per cent. for the year, payable, less tax, Feb. 20, same as last year.

Normanby Ironworks.—Interim of 3 per cent. actual on the ordinary.

Perry and Co.—For last six months on the ordinary of 2½ per cent., making 5 per cent. for the year, tax free.

Provincial Cinematograph Theatres.—Second interim of 5 per cent. (1s. per share) on the ordinary for year ending Jan. 31, 1915, payable Feb. 6.

Queen's and Highcliffe Hotel.—Usual 10 per cent. on the ordinary.

S. James's and Pall Mall Electric Light.—5s. per share on the ordinary, making 10 per cent. for the year, against 12 per cent. for 1913.

Sawers.—Interim of 2 per cent., less tax, same as last year.

Scottish Assets.—Interim of 3½ per cent., free of tax, same as last year.

Sumatra Para Rubber.—Interim of 2d. per share, payable Feb. 15, against 3d. per share a year ago.

Tangga Batu Rubber.—Interim of 3 per cent., less tax. It was originally intended to pay this dividend on Nov. 30. No interim dividend was paid last year.

United Grain Elevators.—6 per cent. per annum on the ordinary.

Watney, Combe, Reid, and Co.—Interim of 1 per cent. on the preferred ordinary, same as a year ago.

Westminster Electric Supply.—At the rate of 8 per cent. per annum, less tax, for half-year ended Dec. 31, making 9 per cent. for year, against 10 per cent., payable March 1.

Lord Desborough will preside at a meeting of the Colonial Section of the Royal Society of Arts on Tuesday next, when Mr. Edward R. Davis will read a paper on "Sugar and the War." The chair will be taken at 4.30 p.m.

The Lumber Corporation of Nova Scotia has opened offices at 14, Cornhill, London, E.C., to facilitate the supply of Canadian lumber and pulp wood to the United Kingdom. Mr. Hewitt, the president of the company, is at present in London.

Mathieson's Highest and Lowest Prices (2s. 6d.).—The 1915 issue of this invaluable compilation has now been published, thereby completing its forty-third year of issue, and its thirtieth year as a "complete record." Its usefulness is widely known in all business circles, and needs no emphasising.

THE LONDON CITY AND MIDLAND BANK LIMITED.

ESTABLISHED 1836.

Subscribed Capital	....	....	....	....	£22,947,804 0 0
Paid-up Capital	....	....	....	....	4,780,792 10 0
Reserve Fund	....	....	....	....	4,000,000 0 0

DIRECTORS.

SIR EDWARD H. HOLDEN, Bart., Chairman and Managing Director.
WILLIAM GRAHAM BRADSHAW, Esq., London, Deputy-Chairman.

THE RIGHT HON. LORD AIREDALE, Leeds.
SIR PERCY ELLY BATES, Bart., Liverpool.
ROBERT CLOVER BEAZLEY, Esq., Liverpool.
SIR WILLIAM BENJAMIN BOWRING, Bart., Liverpool.
JOHN ALEXANDER CHRISTIE, Esq., London.
DAVID DAVIES, Esq., M.P., Llandinam.
FRANK DUDLEY DOCKER, Esq., C.B., Birmingham.

FREDERICK HYNDE FOX, Esq., Liverpool.
GEORGE FRANKLIN, Esq., Sheffield.
H. SIMPSON GEE, Esq., Leicester.
JOHN GLASBROOK, Esq., Swansea.
JOHN HOWARD GWYTHYR, Esq., London.
ARTHUR T. KEEN, Esq., Birmingham.
FREDERICK WILLIAM NASH, Esq., Birmingham.

THE RIGHT HON. LORD PIRRIE, K.P., London.
THE RIGHT HON. LORD ROTHERHAM, Manchester.
THOMAS ROYDEN, Esq., Liverpool.
SIR JOSEPH WESTON-STEVENS, Bristol.
THE RIGHT HON. SIR GUY FLEETWOOD WILSON, K.C.B., G.C.M.G., G.C.I.E., London.
WILLIAM FITZTHOMAS WYLEY, Esq., Coventry.

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.

Joint General Managers: J. M. MADDERS, S. B. MURRAY, F. HYDE, E. W. WOOLLEY.

Secretary: E. J. MORRIS.

LIABILITIES AND ASSETS, 31st December, 1914.

	£	s.	d.
To Capital Paid up, viz.: £2 10s. od. per Share on 1,912,317			
Shares of £12 each	4,780,792	10	0
„ Reserve Fund	4,000,000	0	0
„ Dividend payable on 1st February, 1915	394,415	7	7
„ Balance of Profit and Loss Account	421,285	6	11
	9,596,493	4	6
„ Current, Deposit and other Accounts	125,732,736	1	7
„ Acceptances on Account of Customers	7,210,915	3	3
	£142,540,144	9	4

*Owing to the War, these investments have been valued at or under prices current on the 27th of July, 1914, the date of the last official making-up before the closing of the Stock Exchange. Investments made since that date are valued at cost or under.

	£	s.	d.
By Cash in hand (including Gold Coin £8,000,000) and Cash at Bank of England	33,196,458	18	7
„ Money at Call and at Short Notice and Stock Exchange Loans	9,565,226	9	10
*INVESTMENTS:			
„ Consols, War Loan, and other British Government Securities (of which £382,000 Consols is lodged for Public Accounts)	5,428,379	18	5
Stocks Guaranteed by the British Government, India Stocks, Indian Railway Guaranteed Stocks and Debentures	516,144	7	10
British Railway Debenture and Preference Stocks, British Corporation Stocks	2,563,294	0	5
Colonial and Foreign Government Stocks and Bonds	2,798,469	18	7
Sundry Investments	1,771,933	0	5
„ Bills of Exchange	14,085,806	6	2
	70,225,713	0	3
„ Advances on Current Accounts, Loans on Security and other Accounts	62,424,615	11	6
„ Liabilities of Customers for Acceptances as per contra	7,210,915	3	3
„ Bank Premises at Head Office and Branches	2,678,900	14	4
	£142,540,144	9	4

EDWARD H. HOLDEN, CHAIRMAN AND MANAGING DIRECTOR.
W. G. BRADSHAW, DEPUTY-CHAIRMAN.

ARTHUR T. KEEN,
GEORGE FRANKLIN, } DIRECTORS.

Report of the Auditors to the Shareholders of the LONDON CITY & MIDLAND BANK LIMITED.

In accordance with the provisions of Sub-section 2 of Section 113 of the Companies (Consolidation) Act, 1908, we report as follows:—We have examined the above Balance Sheet in detail with the Books at Head Office and with the certified Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the correctness of the Money at Call and Short Notice. We have also verified the Securities representing the Investments of the Bank, and having obtained all the information and explanations we have required, we are of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

LONDON, 8th January, 1915.

WHINNEY, SMITH & WHINNEY, CHARTERED ACCOUNTANTS.
Auditors.

DELHI, UMBALLA, KALKA RAILWAY CO., LTD.—In the year ended September 30 last the nett earnings enabled the company to give the holders of the ordinary stock 10 per cent., or the same as for the nine months ended December 30, 1913, and the half-year ended December, 1912. The distribution is in the form of a 4 per cent. dividend and a 1 per cent. bonus for each half of the year. A balance of £12,931 will remain to carry forward compared with £17,481 brought in. Capital expenditure was only £16,190 in the year, and altogether £1,284,984 has been laid out on the property. This little company also gave sundry contributions to the various soldiers' or relief funds, quite handsome in view of its magnitude. The National Relief Fund got 100 guineas, and the Indian Soldiers' and British Red Cross Funds each 50 guineas, while Rs. 1,500 has been handed to the Imperial Indian Relief Fund.

ORIENT TRUST.—In spite of further additions to the investments during the year ended December 31, the nett revenue showed a decrease of £1,892 at £7,212. With a smaller balance brought in the disposable surplus was £2,202 down at £9,400, and, instead of repeating the dividend of 5 per cent. paid a year ago, the directors increase the appropriation to capital reserve by £1,270 to £6,270 and carry forward £942 more at £3,130. Investments stand in the books at £150,058, or an increase of £26,155, of which 81.62 per cent. is in rubber shares,

but the directors admit that this figure is in excess of the present value. On the other hand, the paid-up capital was increased by £18,750 to £112,500, and another £10,000 was borrowed from the bankers, making the total indebtedness under this head £25,000. The capital reserve has been debited with £1,270 for loss on securities realised, but with the present transfer it will amount to £10,000.

A little pamphlet, quite well worth perusal by those owning holders of all types, has been issued by the "Shell" Transport and Trading Co. to explain to the general reader the processes by which the company's petrol, used so widely in the United Kingdom and throughout the open world, is produced. People often talk as if the production of "Shell" motor spirit was easier than the distillation of whisky, but after they read this little book they will find it is otherwise. The article has been reprinted from *The Car* of June 10 last, and tells about the Thames Haven storage wharves belonging to the "Shell" Co., explains also how the refined oil is brought up and stored in large tanks at the company's depot in Fulham. A number of illustrations will help readers to comprehend the explanations given, and enable them to grasp something of the magnitude of this stupendous business.

LONDON COUNTY & WESTMINSTER BANK

LIMITED.
(ESTABLISHED IN 1838.)

HEAD OFFICE - - - 41 LOTHBURY, E.C.

Capital - £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital - - - - - £3,500,000.

Reserve - - - - - £4,000,000.

The Rt. Hon. The Viscount GOSCHEN, Chairman. | WALTER LEAF, Esq., Deputy-Chairman.
F. J. BARTHORPE, J. W. BUCKHURST, Joint General Managers.
A. A. KEMPE, Secretary.

BALANCE SHEET, 31st DECEMBER, 1914.

LIABILITIES.			ASSETS.		
	£	s d		£	s d
Capital—Subscribed.. .. .	£14,000,000		Cash—		
700,000 Shares of £20 each, £5 paid	3,500,000	0 0	In hand, and at Bank of England	22,524,904	6 3
Reserve	4,000,000	0 0	Money at Call and Short Notice	5,634,632	11 1
Investments Depreciation Account	250,000	0 0		28,159,536	17 4
Current and Deposit Accounts	99,312,553	0 0	BILLS DISCOUNTED		18,369,283 11 7
Circular Notes, Letters of Credit, Commission Loans, and other Accounts, including provision for contingencies.. .. .	2,019,037	16 1	INVESTMENTS—		
Acceptances for Customers	4,182,337	17 9	Consols (of which £1,400,210 is lodged for Public Accounts), War Loan, and other Securities of, or guaranteed by, the British Government	10,550,730	12 3
Endorsements on Bills negotiated	93,730	0 0	Indian Government Stock, and Indian Government Guaranteed Railway Stocks and Debentures	1,138,458	6 4
Rebate on Bills not due	96,782	4 9	Colonial Government Securities, British Corporation Stocks, and British Railway Debenture Stocks	1,221,463	5 11
Profit and Loss Balance, as below	531,987	3 3	Other Investments	1,736,400	7 8
				14,647,092	12 7
£113,986,428 1 10			LONDON COUNTY AND WESTMINSTER BANK (PARIS), LIMITED—		
			4,000 £20 Shares fully paid, 16,000 £20 Shares £7 10s paid	200,000	0 0
			Advances to Customers and other Accounts (including pre-mortgage Stock Exchange Loans)	46,617,340	18 5
			Liability of Customers for Acceptances, as per contra	4,182,337	17 9
			Bills Negotiated, as per contra	93,730	0 0
			Bank and other Premises (at cost, less amounts written off)	1,717,106	4 2
				£113,986,428 1 10	

This statement does not include the Bank's liability under its guarantee to the Yorkshire Penny Bank, Limited, for £223,214.

* Investments officially quoted have been valued at or under prices current on 27th July, the date of the last official making up before the closing of the Stock Exchange. Investments made since that date are valued at cost or under.

PROFIT AND LOSS ACCOUNT.			Ca.		
Dr.					
To Interest paid to Customers	£922,586	12 1	By Balance brought forward from 31st December, 1913	£156,644	11 6
Salaries and all other expenses, including Income Tax and Auditors' and Directors' Remuneration.. .. .	1,299,809	12 5	Gross Profit for the year, after making provision for Bad Debts and Contingencies, and including Rebate brought forward from 31st Dec. last	3,402,996	1 0
Rebate on Bills not due carried to New Account	96,782	4 9			
Interim Dividend of 10% per cent. paid in August last.. .. .	371,875	0 0			
Amount written off Investments, for Depreciation	336,600	0 0			
Further Dividend of 10% per cent., payable 1st February next (making 21½ per cent. for the year)	£371,875	0 0			
Balance carried forward	160,112	3 3			
	531,987	3 3			
	£3,559,640	12 6			
					£3,559,640 12 6

GOSCHEN, }
WALTER LEAF, } Directors.
MONTAGU C. TURNER, }

AUDITORS' REPORT.

We have examined the above Balance Sheet and compared it with the Books at Lothbury and Lombard Street, and the Certified Returns received from the Branches.

We have verified the Cash in hand at Lothbury and Lombard Street and at the Bank of England and the Bills Discounted, and examined the Securities held against Money at Call and Short Notice, and those representing the Investments of the Bank.

We have obtained all the information and explanations we have required, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

London, 18th January, 1915.

FRED. JOHN YOUNG, F.C.A., }
G. E. SENDELL, F.C.A., } Auditors.

LANCASHIRE AND YORKSHIRE REVERSIONARY INTEREST CO., LTD.—The revenue for the year ended November 30 showed a further shrinkage of £1,585 at £17,057, while in addition to writing off £868 for losses on realisation of reversions fallen in, the directors provide £8,404 or £4,650 more for depreciation of securities. After meeting all charges the nett result was a loss of £5,484, compared with a profit of £508 a year ago. From this is deducted the balance brought in, leaving a debit of £4,906 to be carried forward. Loans and interest outstanding have been reduced by £15,424 to £70,015, but reversions, including these in course of realisation, are £3,677 up at £312,320, and the investment in Consols (taken at 68½ as against 71) has been increased by £5,430 to £6,850. The bank balance of £10,305, however, has given place to a small overdraft.

YORKSHIRE RAILWAY WAGON CO., LTD.—Including slightly less at £070 brought in, profits for 1914 were £3,307 lower at £58,055 out of which dividends of 5s. per share on the £2 paid, and of 2s. 6d. on the £1 paid shares are repeated, together with the respective bonuses of 1s. and 6d. per share. Nothing has to be provided for the Horbury Works, against £5,000, so that after again adding £10,000 to reserve, and writing £300 off freehold properties, the amount carried forward is increased by £1,043 to £2,613. Although the company now owns 472 more wagons, it has six less engines, and the book value shows a decrease of £51,408 at £640,830, against which there is a reserve of £150,000. Wagon rents due are up £7,685 at £150,207, while cash to the extent of £10,532 has taken the place of an overdraft of £43,270. Sundry creditors are £3,751 down at £14,888, and loans have been reduced by £3,870 to £21,410, but the debentures now total £702,152, an increase of £6,128.

LONDON & SOUTH WESTERN BANK, LIMITED.

SUBSCRIBED CAPITAL	-	-	-	-	£3,000,000
PAID-UP CAPITAL	-	-	-	-	£1,200,000
RESERVE FUND	-	-	-	-	£1,350,000
DEPOSITS	-	-	-	-	£23,000,000

DIRECTORS.

Hon. FREDERIC W. ANSON.
Sir JOHN H. BETHELL, Bart., M.P.
ARTHUR BILBROUGH, Esq.
Sir J. FORTESCUE FLANNERY, Bart., M.P.

H. H. HAMBLING, Esq.
Rt. Hon. LORD CLAUD J. HAMILTON, M.P.
H. TYLSTON HODGSON, Esq.
HENRY WETHERED, Esq.

Head Office : 170, FENCHURCH STREET, E.C.

Stock Exchange Branch : 8, ANGEL COURT, E.C.

The Bank has nearly 200 Branches throughout the Suburbs and in the Country.
Every description of Banking Business is transacted. The numerous Branches of the Bank afford every facility for the transaction of business, and customers may pay in credits at any Branch, for transmission to any other Branch, free of charge. Arrangements have been made with other Banks to act as Agents in all important towns where this Bank has no Branch.

EXECUTOR AND TRUSTEE.

The Bank has powers for acting as Executor and Trustee under Wills, Settlements, &c., and as Trustee for Debenture Holders, and Custodian Trustee. The Bank also accepts Powers of Attorney.

Foreign Branch : 168, FENCHURCH STREET, E.C.

The Bank issues Drafts and Letters of Credit on all the Principal Towns of the World; also Circular Letters of Credit, Circular Notes and Travellers' Cheques payable at all the Chief Cities abroad.

Effects Mail and Telegraphic Transfers.
Undertakes Foreign Collections.
Negotiates approved Foreign Paper.
Establishes Documentary Credits.
And generally conducts any Form of Foreign Banking Business.

The Officers of the Bank are bound not to disclose the transactions of any of its Customers.

H. H. HAMBLING, General Manager.

BELL AND NICOLSON, LTD.—This business of Manchester and general warehousemen did exceedingly well in the year ended December 31, even allowing for the fact that an additional £15,000 of new capital was put into the undertaking. Nett profits, including £2,214 more at £7,976 brought forward, were £3,534 larger at £21,533, and although the preference dividend takes a little more, the improvement enables the directors to pay 10 per cent. on the ordinary shares, less tax, compared with 6 per cent. per annum, tax free, for each of the previous nine years. In addition an extra £2,000 at £8,000 is transferred to reserve, leaving a slightly smaller balance of £7,696 to be carried forward. Property account has been increased by £5,565 to £47,780, against which the reserve will now stand at £30,000. Stocks have been reduced by £5,469 to £31,736, but debtors owe £2,070 more at £76,239, and cash has risen by £18,057 to £18,121, while current liabilities show a decrease of £5,968 at £36,489.

BRITISH WAGON CO., LTD.—Notwithstanding the outbreak of war, nett profits for 1914, including £569 brought in, were only £202 down at £66,869. Dividends of 8s. per share on the £3 paid, and of 2s. 8d. on the £1 paid shares are repeated, but the allocation to reserve is reduced from £7,500 to £5,000, leaving £2,896 more at £3,465 to be carried forward. The Rotherham Works having been sold early in the year the sidings and works account is £9,406 lower at £42,408. Rolling stock and investments show a drop of £84,060 at £1,155,062, against which the bank overdraft has been reduced by £85,627 to £4,541, and £36,181 of debentures and deposits have been paid off, leaving £966,670 outstanding, while sundry creditors are £2,017 up at £10,465.

HART AND LEVY, LIMITED.—In 1914 the nett profits of this clothing and wool manufacturing company rose by £2,998 to £38,635, due, no doubt, to orders from the military authorities.

As £1,237 more at £9,744 was brought in the sum available showed an increase of £4,235 at £48,379, out of which the ordinary shareholders get a dividend of 15 per cent., as against 12½ per cent. and a bonus of ½ per cent. last time, and after again writing £5,000 off capital, £1,235 more at £10,979 is carried forward. Stocks are £6,524 up at £102,225, and cash has risen by £2,451 to £6,487, but debtors owe £1,752 less at £55,573 against an increase of £2,601 to £15,586 in sundry liabilities.

HUNTER, BARR AND CO., LTD.—Trade for the first half of 1914 was good, and after the first effects of the war had worn off the general demand for the company's goods increased, being further helped by army and navy requirements. Nett profits were £885 better at £22,484, but slightly less at £6,954 was brought in, and the amount for division was only £484 up at £29,438. The ordinary shares again get a distribution of 8 per cent. but by transferring nothing to reserve against £9,000, the directors carry forward £9,484 more at £16,438. Cash, investments, and bills receivable have risen by £13,000 to £28,582, but stocks, machinery, plant and goodwill are £16,245 lower at £121,985, and book debts are £5,576 down at £121,438. Creditors also, show a decrease of £21,914 at £40,870, but liabilities for deposits are £3,000 up at £30,650.

PUBLIC BENEFIT BOOT CO., LTD.—This company shared in the prosperity which came to the boot and shoe trade in 1914, and its nett profits rose by £7,602 to £29,362. Advantage is taken of this to give the deferred ordinary shares a dividend of 4 per cent. against nothing for the previous year, and after transferring £5,800 or £3,100 more to reserve, raising that fund to £30,000, the balance carried forward is increased by £3,442 to £10,189. Current liabilities are £10,277 up at £30,082, but, on the other hand, stocks are £12,564 larger at £180,578, and cash has risen by £8,643 to £11,129.

THE LONDON JOINT STOCK BANK LIMITED

(ESTABLISHED 1836.)

WITH WHICH IS INCORPORATED

THE YORK CITY AND COUNTY BANKING COMPANY, LIMITED.

Authorised Capital : : : : £20,000,000.
Subscribed Capital : : : : £19,800,000.

Paid-up Capital : : : : £2,970,000.
Reserve Fund : : : : £1,125,000.

DIRECTORS.

WILLIAM BENNETT, Esq.
W. FLEMING BLAINE, Esq.
WILLIAM T. BRAND, Esq.
WALTER S. M. BURNS, Esq.
STANLEY CHRISTOPHERSON, Esq.
Right Hon. The EARL OF DENBIGH.

ALEXANDER H. GOSCHEN, Esq.
JOHN RICHARD HILL, Esq.
C. E. JOHNSTON, Esq.
CHARLES THOMAS MILBURN, Esq.
Right Hon. The VISCOUNT MILNER,
G.C.B., G.C.M.G.

E. M. RODOCANACHI, Esq.
Right Hon. The VISCOUNT ST. ALDWYN.
Sir EDWARD D. STERN, D.L.
EDMUND RUSSBOROUGH TURTON, Esq.,
D.L., J.P.
F. L. WALLACE, Esq.

YORK AND COUNTRY ADVISORY BOARD.

WILLIAM BURNYEAT, Esq.

JOHN RICHARD HILL, Esq.
RICHARD T. C. LYTCH, Esq.

Major ROBERT BELL TURTON.

Head Office: 5 PRINCES STREET, LONDON, E.C.

CHARLES GOW, General Manager.
B. DAY, Assistant Manager.

J. F. DARLING, Deputy General Manager.
T. H. OXLEY, Country Manager.

W. J. DYER, Head Office Manager.
EDWARD CLODD, Secretary.

LOTHBURY OFFICE, 6 Lothbury, E.C.—GEO. R. GALLAHER, Manager.
The Bank has 311 Metropolitan and Country Branches and Sub-Branches.

BALANCE SHEET, 31st DECEMBER, 1914.			
Dr.	£	s	d
To Capital Authorised—			
200,000 Shares of £100 each	20,000,000	0	0
" Capital Issued—			
198,000 Shares on which £15 per Share has been called and paid	2,970,000	0	0
" Reserve Fund	1,125,000	0	0
" Amount due by the Bank on Current, Deposit, and other Accounts	40,600,378	1	3
" Acceptances on account of Customers	3,122,445	19	3
" Rebate of Interest on Bills Discounted, not yet due, carried to New Account	52,723	15	0
" Amount of Net Profit for the Year ended 31st December, including £62,326 10s 1d balance of Profit and Loss Account, 31st December, 1913	515,505	3	11
Less Special reserve for depreciation in Investments or other contingencies .. £100,000			
" Interim Dividend	163,350		
	263,350	0	0
		252,155	3 11
	£48,122,703	19	4

Cr.	£	s	d
By Cash in hand and at the Bank of England ..	8,112,792	0	11
" Money at Call and Short Notice	4,033,300	0	0
	12,146,092	0	11
" Investments—(valued at or under 27th July, 1914, prices, and subsequent purchases at or under cost):—			
Consols, War Loan and other Securities of, or guaranteed by, the British Government, of which £35,000 (Stock) is lodged with Public Bodies	2,932,546	15	0
Indian, Colonial Government and other Securities	4,083,065	0	7
	7,024,631	15	7
" Bills Discounted	6,062,396	0	10
" Loans, Advances, and other Accounts and Securities, including Stock Exchange Loans under Treasury Minute of 31st October, 1914	18,715,300	16	7
" Liabilities of Customers for Acceptances as per contra ..	3,122,445	19	3
" Freehold and Leasehold Premises	1,014,735	6	2
	£48,122,703	19	4

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE LONDON JOINT STOCK BANK LIMITED.

We have Audited the above Balance Sheet dated the 31st December, 1914, and the Profit and Loss Account for the year to that date. The Accounts of the Head Office in Princes street and of the Branches within the Metropolitan area and district have been examined by the undersigned, William Plender and William Cash, and the Accounts of the Country Branches have been examined by the undersigned, William B. Peat.

We have obtained all the information and explanations we have required, and, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company at the Head Office in which the Returns from the Branches have been incorporated.

WM. PLENDER (Deloitte, Plender, Griffiths & Co.),
WM. CASH (C. Ash, Stone & Co.),
W. B. PEAT (W. B. Peat & Co.),

Auditors.

London: 19th January, 1915.

PUBLIC INCOME AND EXPENDITURE.

Following are the receipts into and issues out of the Exchequer between April 1, 1914, and Jan. 23, 1915:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Jan. 23, 1915.	Total Receipts into the Exchequer from April 1, 1913, to Jan. 24, 1914.
Balances in Exchequer on April 1—			
Bank of England		9,349,052	5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	£	£
Customs	34,950,000	29,557,000	28,609,000
Excise	38,950,000	30,885,000	31,907,000
Estate, &c., Duties	27,770,000	21,341,000	22,909,000
Stamps	7,575,000	6,139,000	7,770,000
Land Tax and House Duty ..	2,700,000	810,000	960,000
Property and Income Tax and Super Tax	61,481,000	26,176,000	18,715,000
Land Value Duties	350,000	201,000	106,000
Post Office	29,530,000	23,350,000	24,620,000
Crown Lands	530,000	440,000	430,000
Receipts from Suez Canal ..			
Shares and Sundry Loans ..	1,370,000	817,356	1,542,928
Miscellaneous	4,000,000	5,036,710	1,928,131
Revenue	209,206,000	144,753,066	139,797,059
Total, including Balance		155,187,585	146,126,219
OTHER RECEIPTS.			
Repayment of advances for bullion		2,650,000	850,000
Repayment of advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		49,224	—
For Treasury Bills (nett amt.)		45,830,000	5,000,000
For War Stock and War Bonds		161,000,000	—
Under Telephone Transfer Act, 1911		—	2,779,249
Under Telegraph (Money) Act, 1913		2,450,000	—
Under Post Office (London) Railway Act 1913 ..		22,000	6,000
Under Land Registry (New Buildings) Act, 1900 ..		—	10,000
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Temporary Advances—			
Deficiency		—	2,000,000
Ways and Means (including £38,500,000 in Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		101,161,000	10,000,000
Total		468,499,879	166,901,468

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Jan. 23, 1915.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Jan. 24, 1914.
EXPENDITURE.	£	£	£
Permanent Charge on Debt ..	20,750,000	19,153,284	18,988,422
Interest, &c. on War Debt ..	3,443,000	1,068,201	—
Road Improvement Fund	1,545,000	1,006,782	853,805
Payments to Local Taxation Accounts, &c.	9,885,000	6,556,504	6,991,768
Other Consolidated Fund Services	1,706,000	1,507,589	1,507,090
Supply Services	495,288,000	340,454,519	123,314,669
Expenditure	532,617,000	369,746,879	151,655,754
OTHER ISSUES.			
For Advances for Bullion		2,825,000	150,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
Under Telephone Transfer Act, 1911		—	2,779,249
Under Telegraph (Money) Act, 1913		2,500,000	—
Under Post Office (London) Railway Act, 1913 ..		22,000	6,000
Under Land Registry (New Buildings) Act, 1900 ..		—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		34,000	56,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		85,000	88,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		751,000	—
Cunard Loan Repayments—			
Issued to reduce debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Temporary Advances repaid—			
Deficiency		—	2,000,000
Ways and Means (including Treasury Bills £1,000,000 in 1914-15, and £3,500,000 in 1913-14)		53,621,000	7,000,000
		429,921,706	164,797,330
Balances in Exchequer—			
Bank of England	37,812,664	1,710,353	—
Bank of Ireland	765,439	393,885	—
Total		38,578,103	2,104,138
Total		468,499,879	166,901,468

MEMO.—Treasury Bills outstanding on Jan. 23, 1915:—

Bills issued by Public Tender £90,000,000

Bills otherwise issued 6,350,000

Total £96,350,000

Treasury, Jan. 25, 1915.

NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.

Head Office - - 15, BISHOPSGATE, LONDON, E.C.

CAPITAL—Paid Up	...	...	...	£3,000,000
Uncalled	...	...	...	2,300,000
Reserve Liability	...	...	...	10,600,000
Subscribed Capital	...	...	...	£15,900,000

RESERVE FUND (invested in British Government Securities), £2,000,000.

Number of Shareholders, 19,015.

DIRECTORS.

COLIN FREDERICK CAMPBELL, Esq.
MAURICE OTHO FITZGERALD, Esq.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
THE RIGHT HON. LORD INCHCAPE, G.C.M.G., K.C.S.I., K.C.I.E.
FRANCIS ALEXANDER JOHNSTON, Esq.
CLAUDE VILLIERS EMILIUS LAURIE, Esq.

FRANCIS CHARLES LE MARCHANT, Esq.
THE RIGHT HON. THE EARL OF LICHFIELD.
GEORGE FORBES MALCOLMSON, Esq.
SELWYN ROBERT PRYOR, Esq.
THOMAS GEORGE ROBINSON, Esq.
ROBERT WIGRAM, Esq.

JOINT GENERAL MANAGERS.—THOMAS ESTALL, Esq., D. J. H. CUNNICK, Esq., FREDERICK ELEY, Esq.
SOLICITORS.—EDWARD HUGH NORRIS WILDE, Esq. WALTER EDWARD MOORE, Esq.

EIGHTY-SECOND REPORT OF THE DIRECTORS TO BE PRESENTED AT THE MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 28, 1915.

The Directors have the pleasure to submit the Balance-sheet for the year 1914, and to report that after making provision for all bad and doubtful debts and for the rebate of discount on current bills, the profit, including £91,985 6s 2d brought forward, amounts to £773,027 9s 8d, of which £200,000 has been placed to contingencies and the balance has been appropriated as follows:—

Interim Dividend of 9 per cent., subject to deduction of Income Tax (£16,312 10s), paid in August last	£	s	d
A further Dividend of 7 per cent., subject to deduction of Income Tax (£20,562 10s), making 16 per cent. for the year, payable 4th proximo	270,000	0	0
Balance carried forward to 1915	210,000	0	0
	93,027	9	8
	£573,027	9	8

BALANCE-SHEET, 31st December, 1914.

LIABILITIES.		£	s	d
Capital:—				
40,000 Shares of £75 each, £10 10s paid	...	420,000	0	0
215,000 " £60 " £12 " "	...	2,580,000	0	0
		3,000,000	0	0
Reserve Fund	...	2,000,000	0	0
		5,000,000	0	0
Current, Deposit, and other Accounts, including rebate on Bills not due, provision for bad and doubtful debts, contingencies, &c.	...	74,916,017	19	2
Acceptances and Endorsements of Foreign Bills, on Account of Customers	...	683,163	10	5
Profit and Loss Account:—				
Balance of Profit and Loss Account, including £91,985 6s 2d brought from year 1913	...	£773,027	9	8
Less Interim Dividend, 9 per cent. subject to deduction of Income Tax (£16,312 10s) paid in August last	£270,000	0	0	
" Dividend of 7 per cent. subject to deduction of Income Tax (£20,562 10s) payable 4th Feb. next	210,000	0	0	
" Placed to contingencies	200,000	0	0	
		680,000	0	0
Balance carried forward to 1915	...	93,027	9	8
		£80,692,208	19	3

M. O. FITZGERALD,
G. F. MALCOLMSON,
ROBERT WIGRAM, } Directors.

ASSETS.		£	s	d
Cash:—				
At Bank of England and at Head Office and Branches	...	16,125,106	6	6
Money at Call and Short Notice	...	3,449,058	10	10
		19,574,164	17	4
Investments valued at or under the Market Prices current on 27th July, 1914, and those purchased since that date at Cost Price or under:—				
British Government Securities	...	£7,310,771	14	1
(Of which £115,500 is lodged for public accounts)				
Indian and Colonial Government Securities; Debenture, Guaranteed, and Preference Stocks of British Railways; British Corporation, and Waterworks Stocks	...	6,228,984	14	10
Canal, Dock, River Conservancy, and other Investments	...	821,270	19	5
		14,361,027	8	4
Bills Discounted, Loans, &c., including Stock Exchange Loans under Treasury Minute of 31st October, 1914	...	45,238,794	12	10
Liability of Customers for Acceptances, &c., as per Contra	...	683,163	10	5
Bank Premises in London and Country	...	835,058	10	4
		£80,692,208	19	3

THOMAS ESTALL,
D. J. H. CUNNICK,
FREDERICK ELEY, } Joint General Managers.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

We have examined the above Balance-sheet with the Books at the Head Office and with the Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances, and have verified the Investments held by the Bank and the Securities held against Money at Call and Short Notice at the Head Office. We have obtained all the information and explanations we have required. In our opinion such Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanation given to us and as shown by the Books and Returns of the Company.
18th January, 1915.

WILLIAM BARCLAY PEAT,
NICHOLAS EDWIN WATERHOUSE, } Auditors.
Chartered Accountants.

The National Provincial Bank of England, Limited, having numerous Branches in England and Wales, as well as Agents and Correspondents at home and abroad, affords great facilities to its customers, who may have money transmitted to the credit of their Accounts through any of the Branches, free of charge. At Head Office and Metropolitan Branches, Deposits are received and interest allowed thereon at the rates advertised by the Bank in the London newspapers from time to time, and Current Accounts are conducted on the usual terms. At the Country Branches, Current Accounts are opened, Deposits received, and all other Banking business conducted. The Bank undertakes the Agency of Private and Joint Stock Banks, also effects the Purchase and Sale of all British and Foreign Stocks and Shares and the collection of Dividends, Annuities, &c. Circular Notes and Letters of Credit, payable at the principal towns abroad, are issued for the use of Travellers. The Officers of the Bank are bound to secrecy as regards the transactions of its customers. Copies of the Annual Report of the Bank, Lists of Branches, Agents and Correspondents may be had on application at the Head Office, and at any of the Bank's Branches.

THE UNION OF LONDON & SMITHS BANK, LTD.

ESTABLISHED 1839.

Authorised Capital, £25,000,000. Subscribed Capital, £22,934,100. Paid-up Capital, £3,554,785 10s. Reserve Fund, £1,150,000

NUMBER OF PROPRIETORS—UPWARDS OF 10,400.

DIRECTORS.

Sir FELIX SCHUSTER, Bart., Governor.

LINDSAY ERIC SMITH, Esq., Deputy-Governor.

ERNEST W. BARNARD, Esq.
THEODORE BASSETT, Esq.
ALFRED F. BUXTON, Esq.
CHARLES C. CAVE, Esq.
JOHN ALAN CLUTTON-BROCK, Esq.
JOHN DENNISTOUN, Esq.
HORACE GEORGE DEVAS, Esq.

H. W. DRUMMOND, Esq.
A. B. LESLIE-MELVILLE, Esq.
JOHN MEWS, Esq.
ROBERT FENTON MILES, Esq.
HENRY W. PRESCOTT, Esq.
KENNETH L. C. PRESCOTT, Esq.
BERTRAM ABEL SMITH, Esq.

EUSTACE ABEL SMITH, Esq.
GERALD DUDLEY SMITH, Esq.
HERBERT FRANCIS SMITH, Esq.
Rt. Hon. C. B. STUART WORTLEY, K.C., M.P.
ARTHUR M. H. WALROND, Esq.
Rt. Hon. SIR ALGERNON WEST, G.C.B.
CHARLES H. R. WOLLASTON, Esq.

PRINCIPAL OFFICE—2 Princes street, E.C.

MANAGERS.

H. H. HART (Town and Foreign).

L. E. THOMAS (Country).

F. W. ELLIS, Assistant Manager.

H. G. HOLDERNESS, Deputy Assistant Manager.

H. R. HOARE, Secretary.

L. J. CORNISH, Assistant Secretary.

TRUSTEE DEPARTMENT—2 Princes street, E.C.

LOMBARD STREET OFFICE (Smith, Payne and Smiths), 1 Lombard street, E.C.

CORNHILL OFFICE (Prescott's Bank, Limited), 50 Cornhill, E.C.

STATEMENT OF ACCOUNTS for the Half-year ending 31st December, 1914.

GENERAL BALANCE.

Dr.	LIABILITIES.		ASSETS.	Cr.
Capital subscribed, £22,934,100 in 229,341 Shares of £100 each; paid up £15 10s per share	£3,554,785 10 0		Cash in Hand	£3,634,691 14 3
Reserve Fund—			“ in Bank of England	6,069,869 5 8
Invested in Consols, Exchequer 3 per Cent. Bonds, & Transvaal Government 3 per Cent. Guaranteed Stock, as per Contra	1,150,000 0 0		Money at Call and at Short Notice	£9,704,560 19 11
Current Accounts	£30,941,727 15 3		Investments (Valued at or under prices current on the 27th July, 1914, the date of the last official making-up before the closing of the Stock Exchange. Investments made since that date are valued at cost or under)—	5,571,371 15 6
Deposit Accounts	14,891,075 4 0		Securities of and guaranteed by the British Government	£2,356,419 16 0
Acceptances and Guarantees	45,832,802 19 3		India Stock and Indian Railways Guaranteed Bonds	66,372 0 0
Liabilities by indorsement on Foreign Bills sold	3,610,994 11 7		Corporation Stocks, Railway and Waterworks Debenture and Preference Stocks, Colonial Stocks, Foreign Government and Railway Debenture Bonds	3,623,447 1 11
Other Accounts, including interest due on Deposits, unclaimed Dividends, &c.	42,287 6 6		Other Investments	319,501 14 7
Rebate on Bills not due	920,350 9 0		Reserve Fund—	£6,371,140 12 6
Profit and Loss—	60,538 9 4		£618,500 Consols	
Balance brought forward	£232,372 17 6		£228,000 Exchequer 3 per Cent. Bonds, due 1915	
Net profit for the half-year ending 31st December, 1914	280,682 4 9		£560,450 Transvaal Government 3 per Cent. Guaranteed Stock	1,150,000 0 0
Less Amount provided in Profit and Loss Account, as below	2513,055 2 3		Bills Discounted—	7,521,140 12 6
	150,000 0 0		(a) Three months and under	3,911,723 0 5
	363,055 2 3		(b) Exceeding Three months	1,809,388 6 1
			Loans and Advances (including Stock Exchange Loans under Treasury Minute of 31st October, 1914)	5,721,111 6 6
			Liabilities of Customers on Acceptances and Guarantees, as per Contra	21,400,500 9 7
			Liabilities of Customers for indorsements, as per Contra	3,610,994 11 7
			Bank Premises, chiefly freehold (at cost or under)	42,237 6 6
			Other Accounts, including interest due on Investments, &c.	1,526,323 1 11
				435,919 3 11
				£55,534,814 7 11

PROFIT AND LOSS ACCOUNT.

Interest allowed to Customers	£295,273 15 6	Profit unappropriated on 30th June, 1914	£232,372 17 6
Salaries, Contributions to Pension Fund, Bank Premises Account, and other Expenses at Head Office and Branches	248,378 9 11	Gross Profit for the half-year ending 31st December, 1914, after making provision for all bad and doubtful debts and payment of Income Tax	684,872 19 6
Rebate on Bills not due	60,538 9 4		
Provision for depreciation of Investments or other contingencies	150,000 0 0		
Dividend on 229,341 shares at the rate of 10 per cent. per annum, less Income Tax	£161,494 5 9		
Balance, being undivided profit carried forward to the next half-year	201,560 16 6		
	363,055 2 3		
FELIX SCHUSTER, Governor.		H. H. HART, Manager (Town and Foreign).	
L. E. SMITH, Deputy-Governor.	Directors.	L. E. THOMAS, Manager (Country).	£1,117,245 17 0
C. H. R. WOLLASTON,		S. H. BRIGGS, Chief Accountant.	

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE UNION OF LONDON AND SMITHS BANK, LIMITED.

We have audited the above Balance Sheet with the Books at the Head Office and with the Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash and have verified the Investments held by the Bank, the Securities held against money at call and Short Notice and the Bills Discounted. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

London, 18th January, 1915.

WM. B. DEAT,
C. W. M. KEMP,
ARTHUR E. WHINNEY,

Auditors.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

Telegrams: "UDISCO, LONDON."

39 CORNHILL, LONDON, E.C.

Telephone: 514 AVENUE (3 Lines).

Capital Authorised - - £2,000,000.

Capital Subscribed - - £1,700,000,
in 170,000 Shares of £10 each, on which £5 have been paid.

Paid up.. .. £850,000.

Directors.

Reserve Fund £800,000.

SIR ROBERT BALFOUR, BART., M.P.
WILLIAM THOMAS BRAND.
ARTHUR JOHN FRASER.

THE HON. WILLIAM HENRY GOSCHEN.
SIR THOMAS JACKSON, BART.
ROBERT MARTIN-HOLLAND, C.B.

CHRISTOPHER R. NUGENT.

Manager—CHRISTOPHER R. NUGENT.

Sub-Manager—E. C. STEVENSON.

Assistant Sub-Manager—F. NEVILL JACKSON.

Foreign Department Manager—C. BERGEL.

Secretary—W. B. HOBBS.

FIFTY-SEVENTH REPORT OF THE DIRECTORS,

Submitted to the Shareholders at the **ORDINARY GENERAL MEETING**, held at the Cannon Street Hotel, in the City of London, on Thursday, the 21st day of January, 1915, at 12.45 p.m.

The Directors beg to submit to the Shareholders the statement of the affairs of the Company for the year ending 31st December, 1914.

The Accounts, including the balance brought forward from last year, and after making provision for contingencies, show a gross profit of £480,882 15s 8d. Allowing rebate of interest, amounting to £209,979 4s 1d on bills not yet due, and deducting current expenses, the interim dividend and interest on New Shares, there remains a balance of £172,574 9s 6d. Out of this sum the Directors have decided to recommend the payment of a dividend for the final half year at the rate of 13 per cent. per annum, less Income Tax, and to carry forward £121,928 12s 10d.

The members of the Board retiring by rotation are Mr. WILLIAM THOMAS BRAND and Mr. CHRISTOPHER R. NUGENT, who, being eligible, offer themselves for re-election.

The Auditors, Mr. A. TURQUAND YOUNG and Mr. THOMAS A. WELTON, who retire in accordance with the Articles of Association, offer themselves for re-appointment.

The Dividend will be payable on and after the 23rd inst.

By Order of the Board,

W. B. HOBBS, Secretary.

39, CORNHILL, LONDON, E.C.

7th January, 1915.

Dr.		Balance-Sheet, 31st December, 1914.				Cr.	
		£	s	d	£	s	d
To Capital Account, 170,000 Shares of £10		1,700,000	0	0			
Amount paid, £5 per Share				850,000	0	0	
Reserve Fund				800,000	0	0	
Provident Reserve Fund				108,967	10	0	
Loans and Deposits, including provision for contingencies		16,223,359	3	5			
Bills Re-discounted		3,113,506	0	11			
				19,336,865	4	4	
Rebate on Bills Discounted				209,979	4	1	
Balance at Credit of Profit and Loss Account for Appropriation		222,889	14	9			
Less Interim Dividend and Interest on New Shares paid last July		50,315	5	3			
				172,574	9	6	
				£21,478,386	7	11	
							£21,478,386 7 11

Dr.		Profit and Loss Account for the Year ending 31st December, 1914.				Cr.	
		£	s	d	£	s	d
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges		48,013	16	10			
Rebate of Interest on Bills discounted not due, carried forward to New Account		209,979	4	1			
Interim Dividend and Interest on New Shares, paid last July		50,315	5	3			
Dividend for the final half-year at the rate of 13 per cent. per annum, less Income Tax		50,645	16	8			
Balance carried forward to next Account		121,928	12	10			
				222,889	14	9	
				£480,882	15	8	
							£480,882 15 8
By Balance brought forward from 31st December, 1913				98,914	11	4	
Gross Profits for the year, after making provision for contingencies				381,968	4	4	
							£480,882 15 8
W. B. HOBBS, Secretary.		W. H. GOSCHEN, R. BALFOUR, Directors.			Balance brought down ..	£121,928	12 10

AUDITORS' REPORT.

We report to the Shareholders that we have obtained all the information and explanations we have required. We have examined the Securities representing Investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all Bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and other Securities given out against Loans shown on the debit side of the Balance Sheet.

London, E.C.,
9th January, 1915.

THOMAS A. WELTON, F.C.A. (Welton, Jones & Co.),
A. TURQUAND YOUNG, F.C.A. (Turquand, Youngs & Co.), Auditors.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 892.]

NEW SERIES

[Registered as a
Newspaper.]

SATURDAY, FEB. 6, 1915.

[Price 6d.]

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NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

ESTABLISHED IN 1833.

SUBSCRIBED CAPITAL - £15,000,000.

CAPITAL—Paid, £3,000,000; Uncalled, £2,300,000;
Reserve Liability, £10,600,000.

RESERVE FUND (Invested in English Government Securities),
£2,000,000.

DIRECTORS.

C. F. CAMPBELL, Esq.
MAURICE O. FITZGERALD, Esq.
W. H. N. GOSCHEN, Esq.
The Rt. Hon. LORD INCHCAPE,
G.C.M.G., K.C.S.I., K.C.I.E.
FRANCIS A. JOHNSTON, Esq.
CLAUDE V. E. LAURIE, Esq.

The Rt. Hon. The EARL OF
LICHFIELD.
F. C. LE MARCHANT, Esq.
G. F. MALCOLMSON, Esq.
SELWYN R. PRYOR, Esq.
T. G. ROBINSON, Esq.
ROBERT WIGRAM, Esq.

Joint General Managers.

T. ESTALL, Esq., D. J. H. CUNNICK, Esq., and F. ELEY, Esq.

HEAD OFFICE: 15, BISHOPSGATE, E.C.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital Yen 48,000,000

Capital Paid Up Yen 30,000,000

Reserve Fund Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons.	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received on fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,800,000.

Court of Directors.

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SIR HENRY S. CUNNINGHAM, K.C.I.E.	THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I.
THOMAS CUTHBERTSON, Esq.	WILLIAM FOOT MITCHELL, Esq.
SIR ALFRED DENT, K.C.M.G.	LEWIS ALEXANDER WALLACE, Esq.

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Sub-Manager: W. E. PRESTON.

Bankers:

THE BANK OF ENGLAND.

THE LONDON CITY AND MIDLAND BANK, Limited.

THE LONDON COUNTY & WESTMINSTER BANK, Limited.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.

THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts and transact general banking business connected with the East.

DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

BANK OF MONTREAL.

ESTABLISHED IN
1827.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.

Undivided Profits, \$1,252,669.

President H. V. MEREDITH, Esq.
Head Office and Board of Directors MONTREAL.
General Manager Sir FREDERICK WILLIAMS TAYLOR.
Assistant General Manager A. D. BRAITHWAITE, Esq.
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago, Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C.,

and 9, WATERLOO PLACE, Pall Mall, S.W.

Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.

GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and issues Sterling and Currency Drafts and Cable Transfers.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ = \$1,500,000 Sterling, invested in Consols

and other Sterling Securities \$15,000,000

Silver Reserve \$18,000,000

Reserve Liability of Proprietor \$33,000,000

\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq., M.P.

SIR CARL MEYER, Bart.

WM. GAIR RATHBONE, Esq.

J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

SIR CHARLES ADDIS,

Managers in London.

JOHN MACLENNAN, Sub Manager.

W. M. BLACKIE, Accountant.

9, GRACECHURCH STREET, LONDON, E.C. H. D. C. JONES.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 37, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.	Horace Peel, Esq.
Sir David Miller Barbour, K.C.S.I., K.C.M.G.	William Smart, Esq.
Robert E. Dickinson, Esq.	Right Hon. Lord Sydenham, G.C.S.I., G.C.M.G., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I.	Right Hon. Lord Welby, P.C. G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange, Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.

MAIL and TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc., received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

NOEL JENNINGS, London Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahía Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Río Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000

Reserve Liability of Proprietors 4,000,000

Total Capital and Reserves £7,960,000

HEAD OFFICE — 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up	668,722	10 0
Uncalled, including Reserve Liability	608,025	0 0
Reserve Fund and Undivided Profits	295,071	11 2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BANKS.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £620,000.

Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR.	J. H. MAYNE CAMPBELL.	F. LUBBOCK.
J. H. BRODIE.	E. A. HOARE.	C. W. TOMKINSON.
	E. GEOFFREY HOARE.	G. D. WHATMAN.

SPECIAL FACILITIES FOR COLLECTION OF BILLS, &c.

Deposits received for one or two years in the London, England, Office, at 4 per cent. per annum.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL \$5,000,000

REST AND UNDIVIDED PROFITS \$3,000,000

TOTAL ASSETS OVER (Sept. 30, 1914) \$86,000,000

The Bank has 329 Branches in Canada and Agents in the principal cities in America.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.

Deposits Received for fixed periods at favourable rates, which may be ascertained on application to

London Offices: 6, PRINCES STREET, E.C., and 26, HAYMARKET, S.W.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

The operations of the Company embrace all branches of Insurance.

Full information respecting

ESTATE DUTY AND
CHILDREN'S EDUCATIONAL POLICIES

issued by the Company may
be obtained on written or
personal application to the
Office at the above address.

ROBERT LEWIS, General Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

NATIONAL BENEFIT

LIFE & PROPERTY
ASSURANCE CO., LTD.

INVESTED FUNDS £800,000.

Attractive LIFE, FIRE, & ACCIDENT Policies.

HEAD OFFICES:

NATIONAL HOUSE, 27-28, Newgate Street, LONDON, E.C.

Managing Director: J. FRANCIS, J.P., F.S.S.

The Investors' Review.

Vol. XXXV.—No. 892.
New Series.

SATURDAY, FEB. 6, 1915.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The *Investors' Review* is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.
Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. post free.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

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Passing Events.

During the seven days ended January 30 revenue came into the Treasury to the extent of £6,858,000 as against £5,685,808 for the corresponding week in 1914. Once more the increase is mainly due to larger incomings from property and income-tax, which form an item £1,148,000 up at £4,029,000. Customs receipts rose by £152,000 to £858,000 and the income from miscellaneous sources was £52,192 higher at £107,000, but all the other sub-divisions showed decreases, varying from £74,000 in stamps to a drop of £7,000 in Excise. Including £7,000,000 received on account of the War Loan, £50,000 in repayment of bullion advances, £72,603 received for interest on Exchequer bonds, and £12,505 on account of Suez Canal drawn shares, the total income was £13,993,108. Expenditure proper amounted to £16,817,267, no less than £16,456,100 of which was for Supply Services, while £350,000 of the remainder went in payments to local authorities. In addition, £2,000,000 of Ways and Means borrowings were repaid and £100,000 was issued as advances for bullion, as well as £75,000 under the Post Office Railway Act of 1913 and £24,000 under the Old Sinking Fund of 1907-8. The aggregate outflow, therefore, was £19,015,267, thus reducing the Exchequer balances by £5,022,159 to £33,555,944.

Conspicuously tragic or picturesque incidents have not been plentiful in the European theatres of conflict this week. Fighting has been continuous and the loss of life great, both in the East and West, but no shining advantage has been secured, and we have got so accustomed to read of monster butcheries, and, so far as the enemy is concerned, often apparently senseless butcheries, that the narration of them tends to grow stale. Even the vivid Hilaire Belloc, whose weekly analysis of the war in *Land and Water* is read by multitudes with such fascination, was obliged this week to fall back upon a disquisition about the capacity of nations, modern or ancient, to carry on war for an indefinite period without money. This at least amuses, and helps to divert attention from war's realities. Indeed, Mr. Belloc is this week genuinely funny as an exponent of the working of the exchange and of war

economies. Just at the end of the week, however, we have two little sensations, one the attempted crossing of the Suez Canal by a miscellaneous horde of Turks under German guidance, an attempt we have been looking for these three or four weeks past, and which failed as all others of the kind are destined to fail. Then, apparently as a consequence of the Kaiser's visit to his navy, a truculent proclamation has been issued by the German authorities intimating that from the 18th inst. onward the British coasts are to be considered in a state of blockade. All merchant vessels, whether neutral or not, are after that date to be liable to capture, and there will be no question of submitting their fate to the decision of a Prize Court. It is surely very kind of the Germans to thus tell us beforehand what they are going to do, and we tender them our thanks. But they have been addicted to this habit ever since they began the war, and quite recently Admiral von Tirpitz was pleased to warn us that our ocean commerce was about to be destroyed and our people starved by the deadly German submarines. The result of that warning has been so far five unimportant merchant vessels sunk and one great hospital ship fired at and missed, fiendish brutality being no more a sure way to succeed than hate an open sesame to wealth and respect. Probably nothing very dreadful will follow the announcement of this determination to "blockade" our coasts and to destroy every merchant vessel found within the German-designed war region "without its always being possible to warn the crew or passengers of the dangers threatening." Neutral ships are to be just as liable to destruction as those of the enemy, and it is all very dreadful, is it not? What are we going to do against this latest manifestation of Prussian ruthlessness? It may not amount to much in slaughter and loss of commodities, but it also may, unless we are pre-

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pared to act with equal determination, if with greater humanity. Elsewhere in this issue, and writing before the news came, we have urged the proclamation of a blockade on the Yankee model by our Government on all the coasts of Germany. Surely there will be no delay now in taking that step, or in making every effort to be ready for the onslaught we are warned to expect?

An interesting small example illustrative of the methods employed by the Prussians to collect gold was given in the City notes of Thursday's *Evening Standard*. Briefly, it is to the effect that a City gentleman of neutral nationality on his way back from Germany, was stopped at the frontier and relieved of the only gold he had, six sovereigns. They were not stolen, but German paper money of the nominal value of 20 marks to the £ was handed to him in exchange. For these notes he could get only 72s. in gold in Holland, and is thus said to have lost fully 20 per cent. by that exchange operation. Surely this is a mistake, but anyhow the victim will no doubt take care to acquire German paper money before he ventures back into the land of the barbarians. Care must be taken here, too, that Belgian paper money of German manufacture is not used in London to procure some of our gold for the Germans, and a notice has been issued by our Treasury warning the public against giving change for Belgian paper money, which may be spurious. The Bank of England has arranged to exchange for gold genuine Belgian bank notes in the possession of genuine Belgians, and everybody tendering such paper elsewhere ought to be referred to the Bank.

Surely the classes affected and to be pensioned will now be satisfied with the recommendations made by the Select Committee of the Naval and Military Services presided over by the Chancellor of the Exchequer. They seem to us liberal, and begin with a pension of 25s. per week, worked in conjunction with the Insurance Act, in cases of total disablement, with 2s. 6d. a week extra for each child. In order to put the thing in a succinct way, we copy here from the *Daily Chronicle* the table of pensions, &c., as at present and as now proposed:—

AT PRESENT.		AS NOW PROPOSED.	
PENSIONS.			
Widow without children	£ s. d. 0 7 6	10s. (12s. 6d. at 35, 15s. at 45)	
Widow and one child	0 12 6	14s. (or more if the mother is over 35).	
Widow and two children	0 15 0	18s. 6d. (or more if the mother is over 35)	
Widow and three children	0 17 6	20s. 6d. (or more if the mother is over 35).	
Widow and four children	1 0 0	22s. 6d. (or more if the mother is over 35).	
Motherless children 5s. each		5s. each child.	
child up to 3, then 4s. each			

*Discretionary increase by 5s.

AT PRESENT.		AS PROPOSED.	
Total Disablement.			
14s. (minimum 16s. 6d., if married, no children)	25s., with additional allow-		
up to 23s., in addition to any disablement	ance of 2s. 6d. for each child,		
benefit under Insurance Act.			
Partial disablement	3s. 6d. to 17s. 6d.		

(As now proposed.—Such amount as, with wages the man is deemed capable of earning, will amount to 25s. a week (in no case less than 10s. 6d. a week for a limb). Discretionary increase not exceeding 2s. 6d. a week for each child.)

SEPARATION ALLOWANCE.

	At Present.		As Proposed.	
	Soldiers (including allotment).	Sailors.*	Soldiers.	Sailors.*
Wife	£ s. d. 12 6	5.	12 6	6
Wife and one child	15 0	8	17 6	10
Wife and two children	17 6	10	21 0	13
Wife and three children	20 0	11	23 0	15
Wife and four children	22 0	12	25 0	16
Motherless children	3	3	5 0	5

* All sailors' allowances are contingent on allotment, except the new grant of 5s. for a motherless child.

The Committee thinks that the lowest rate of Army separation allowance, including allotments, should be 12s. 6d. a week, but that the allowance for the children should be brought down to 5s. for the first child, 3s. 6d. for the second, and 2s. for the third. When more than one person is dependent on one man, the maximum allowance may be increased to the amount which would have been payable if the first dependent had been a wife and the others had been children. The scale for widows in Class V., that is to say, widows with four children, it is proposed to raise by 2s. 6d. to 12s. per week at the age of 35, and by 5s. to 15s. per week at

the age of 45. The pension rates for children, including illegitimate children, are proposed at the same rate mentioned above for those who are not widows. Surely these rates ought to be deemed sufficient to satisfy even the most needy amongst the classes qualified, or qualifying, for State aid. We do not grudge them their due, no citizen of this Empire can grudge liberal treatment of the men now fighting to preserve its liberties, or their dependents, but it is allowable to hope that when our affairs begin to be again set in order after the war, some effort will be made to co-ordinate and simplify with a view to economy the various arrangements for charitable help now in existence. For after all, it is the people who stay at home and work in order to be able to live and to pay taxes upon whom most of such burdens as these must ultimately fall. The war, in other respects than the murder in it, is the most expensive ever waged by us in the whole course of our history. If it lasted two years its direct costs would probably approach the figures of the great Napoleonic wars; that is to say, in two years we should spend in the fight with the wits-bereft Teuton aggressor nearly as much as we laid out in the 20 years' struggle with the first Napoleon. And in an indirect sense the burden of the war promises to be unprecedented likewise. Its aftermath in debt interest—also, we hope, in sinking-fund provisions—and in pensions and allowances for the survivors of those who have died, for the more or less disabled and their dependents also, promises to amount to an aggregate which, added to the cost of Health Insurance, of old-age pensions, and of the unreformed Poor Law, makes certain an increase in the area of pauperism to an extent never before witnessed in any empire. These are words to be remembered, not of remonstrance exactly, but of warning.

Amid so many preoccupations our Press has for the most part overlooked the great stride taken in India by our Government there to recognise the Indian National Congress as a legitimate institution, viz., the fact that Lord Pentland, formerly better known as Captain Sinclair, the late Sir Campbell-Bannerman's loyal and indefatigable secretary, paid an official visit to the Congress for the first time in its history. Not only so, but he followed his visit up by entertaining the delegates at a garden party in Government House. In previous years, as the *Allahabad Leader*, from which *India* quotes says, there have been interchanges of courtesy between the British Government officials of India and the native Indian Congress, but they have been courtesies offered *de haut en bas*, at a distance and by no means continuous. Behaviour was regulated by and followed the caprice of the Viceroy for the time being. As recently as 1904, when Sir Henry Cotton was president of the Congress, also then held in Bombay, Lord Curzon refused the request made to him to give Sir Henry an interview at which he could lay resolutions—perfectly loyal resolutions—of the Congress before him as the official representative of the British Government. Four years later the Governor of Madras, Sir Arthur Lawley, was very friendly, at a suitable distance, but for the first time in the now fairly long history of this spontaneously created and gradually increasingly powerful body, representing native opinion of all shades and creeds, has it received open official recognition. Surely that is a good augury for the future government of India. It must lead on to different and more healthy relations between the supreme governing race and the native population.

There is little or nothing to be said about last month's capital emissions, whose nominal aggregate was only £7,059,000, compared with £36,707,000 for January, 1914, and £35,530,000 for the same month of the year before that. War time and the hesitancy resultant from the Treasury's intimation *re* capital issues are the two obvious reasons for the comparatively small offerings, but the speed with which the Special Committee has begun its work ought to render confident all companies who have a really solid excuse for asking for money. Even the aggregate given above is deceptive, because—

no less than £5,828,000 of it was in 5 per cent. bonds of the Chicago, Milwaukee, and St. Paul Railway issued to existing preferred and common stockholders, and coming to a small extent only on our market. Only three other large emissions have to be noted—£600,000 in two-year $3\frac{1}{2}$ per cent. debentures of the Bengal-Nagpur Railway, offered to holders of maturing $3\frac{1}{2}$ per cent. debentures of like amount, £150,000 in $3\frac{1}{2}$ per cent. redeemable stock of the Belfast Corporation, offered to holders of maturing stock, and £100,000 of the Calcutta Electric Supply Corporation, half in ordinary and half in preference shares. It is noticeable that out of the remaining 24 issues 21 were by companies whose separate demands were less than £30,000. Altogether the United Kingdom asked for £275,000, India for £745,000, South Africa for £93,000, Other British Possessions for £118,000, and the United States for £5,828,000. The nett amount, exclusive of brokerage, was practically the same as the nominal figure at £7,060,000, and compares with £36,015,000 and £46,149,000 for the two preceding years. Floating debt, in the shape of bills, amounted to £10,700,000, of which £10,000,000 was offered by the French Government in 12 months' sterling Treasury bills at 5 per cent. discount, £500,000 was in Birmingham Corporation six months' bills, and £200,000 in three months' bills of the Glasgow Corporation.

No advance proof of Sir Edward Holden's elaborate speech, delivered last Friday at the general meeting of shareholders in the London City and Midland Bank, of which he is chairman, came to hand in time for us to deal with it last week. This is a pity, because the speech was unquestionably an elaborate and instructive one, full of interesting information worth assimilating and of facts to be kept for reference. No speech, however, of any bank chairman among all those delivered during the past fortnight has been so extensively advertised and commented upon in the Press as that of Sir Edward Holden; consequently, it is of less importance to the readers of this journal that they should be treated by us to an elaborate analysis or discussion of its contents. As might be expected, looking at the faith which is in him, Sir Edward may be said to make his entire address draw to a point in support of his advocacy of a reform in the Bank Act of 1844. That this Act is doubtless too narrow in some points everybody has agreed, and yet when a crisis like that of August last arises, no alternative to it can be agreed upon or indeed discovered. Its cast-iron rigidity in regard to the expansion of the fiduciary note circulation had then to be got round by the creation of Treasury paper money in 10s. and £1 notes. The Bank Act of 1844 did not permit the issue of such paper money; it could not have been put into circulation by the Bank of England as part of its own currency by any possible device under the present law even had the Bank Act been suspended, as in 1866 and on previous occasions. All that the suspension could have done was to enable the Bank to issue an unlimited number of £5 notes under strict Government control—and practically also at enormous cost to the community, for emergency currency of that description is always accompanied by extremely high rates of interest. This time the Bank rate was at 10 per cent. for but a day only, and the operation of the Bank Act was never interfered with. Had the Bank Act been suspended the rate might have been kept at 10 per cent. for a month or two, to the incalculable embarrassment of trade already strained and distressed.

This is all true, and we are strongly in sympathy with the chairman of the London City and Midland on the main point of his contention. But how we are to amend the Bank Act so as to ensure the country of elastic Bank note paper money and, at the same time, retain its power as the most efficient gold-attracting magnet the world has ever seen is a problem that we have not observed that Sir Edward has tackled in a luminous and convincing fashion, or attempted to solve. It is never made clear to us that we need any

such form of currency. He is, it is true, very strong upon the meanness of our stock of gold, and much of what he said about the impish forethought of the Germans in scraping up gold while we went on in easygoing indifference to danger, allowing all people who wanted it, including the Germans, to take it from our market at will, is in a way to the point, and yet one feels proud of our manly indifference to danger and can note with satisfaction that German credit was being strained to collect the gold deemed necessary to a successful world raid of savages, and the resources of the German people shamefully mishandled. The real strength of the Empire was in no measurable degree increased by this gold-hoarding effort. Our commerce, on the other hand, remained unfettered to the last hour, and the strength of the British Empire consisted then and now in possessions that were alive, in interest-bearing securities that were real wealth, in the full employment of its available capital in trade all over the world, and in the unrelenting creation of what the Anglo-Indian civil official has denominated "reproductive works." The gold the Germans collected was a dead asset which has really been of little avail to the Empire in a gigantic war where the life blood of the race was to be poured out in rivers, and all the wealth it has gathered destroyed utterly and perhaps for ever. The accumulations of many painful years were destined to be spent in a few weeks.

We could pursue this subject to all lengths, but will only add that we think Sir Edward's estimate of the total amount of gold actually within this country too small. Many years ago the late Mr. John Biddulph Martin, of Martin's Bank, instituted an investigation into this very question, and it is our recollection—unfortunately we have not his essay at hand—that he then established beyond cavil that the amount of gold in the hands of the community and in the tills or safes of the joint stock and private banks throughout the three kingdoms was alone larger than the figure arrived at by Sir Edward. He puts the total, including the increased stock held by the Bank of England and the accumulations prudently made by the Treasury against its liability on £1 and 10s. notes, at about £120,000,000. Beyond this there must be, at a moderate estimate, at least £50,000,000 of the metal in private hands, perhaps twice £50,000,000, and on the whole we think this hidden asset more valuable as a means of assisting the nation to recuperate than the debt upon debt piled mountain high in Germany after the manner Sir Edward describes. Surely he was inexact in his thinking when he described, as he did in his address, how the war was being financed by the Reichsbank through the issue of paper money based on pawned securities. These securities are available not only as "cover" for the original note issue with which the bank is to be repaid its advances, but at the same time the other securities called into being by the credits thus originated are themselves to be made available by pawning for the creation of yet further debts, also usable to "repay" the Reichsbank, so that the resources of the empire may be pledged tenfold deep to carry the war on. We think that impossible, and are not nearly so pessimistic in our views as to the financial capacity of the Germans to continue destroying themselves and their neighbours as this eminent banker would appear to be.

Another bank chairman—and one of the most respected and eminent—was Lord St. Aldwyn, whose speech at the meeting of the London Joint Stock Bank proprietary was an excellent one, and was given too slender notice last week in these columns. But that was more or less inevitable, owing to the way "copy" was bustling us from many sides. It is worth referring to again, though, were it for no other reason than that his lordship plainly endorsed the views about gold hoarding emphatically adhered to by Mr. Walter Leaf, of the London County and Westminster, and Mr. Vassar-Smith, of Lloyds—viz., that the first duty of

our joint-stock banks is to support the Bank of England in its efforts to accumulate and maintain a gold reserve adequate; in the first place, to the smooth and serene conduct of the nation's unrivalled credit business, and, in the second, to avert as much as possible all danger of "scares" and "panics" in times whose critical character tends to excite the popular imagination to fear. These functions the Bank of England has fulfilled for almost the past 60 years in a manner, on the whole, effectual, and probably at less cost to the nation's wealth than would have been secured by any other method ever hit upon. We believe, for reasons often given in these columns, that all our joint-stock banks ought to keep, and mostly do keep, much more cash in hand than they did before the days of many branches, but that is not a duty which, though fulfilled, can be held to exempt them from supporting the Bank of England in its own peculiar duty of maintaining an adequate gold reserve. For the rest, Lord St. Aldwyn had comforting history to give the shareholders, and his tribute to the abilities and calm guidance of the general manager, Mr. Gow, was not only suffused with humour, but just and thoroughly deserved. The bank's clients faced the foe and the crisis with the calmness of its board and its general manager, and all was well.

A much more cheerful estimate of the substance and credit position in Canada is furnished by the annual review of business conditions during 1914 issued by the Canadian Bank of Commerce, as well as by the excellent and instructive speech delivered at the annual meeting of its shareholders in Toronto by the general manager of the bank, Mr. Alexander Laird. We have examined both, and the result is a feeling—we hope a lasting feeling—of greater confidence than recent events were calculated to inspire. Mr. Laird assured the shareholders that things were not so bad in the prairie provinces as had been supposed, that actual trade conditions were not so very desperate, and, above all, that the provinces and municipalities which have hitherto rushed ahead borrowing money for anything and everything with the feverish speed of young and inexperienced communities, were pulling themselves together and behaving with prudence. The bank itself did remarkably well in the circumstances, as our analysis of its report will have shown, and if it is in no worse fix than those four large lenders on mortgages of whom Mr. Laird spoke, only 6 to 8 per cent. of whose due interest was unpaid at the date of their accounts, its management should be able to look forward to the future with serenity of mind. Even more emphatic are the statements made in the annual business review, a decidedly meritorious production, which has engaged the attention of some 379 offices of the bank, of which 372 are in Canada, four in the United States, and one each in England, Newfoundland, and Mexico. The experience gathered from such a wide range of country is, as it were, distilled and condensed into the annual review, and accordingly we have in it a valuable work of reference for the actual condition at the end of last year of Newfoundland, as also of the maritime provinces of Canada, the great provinces of Ontario and Quebec, the prairie provinces, and British Columbia. The accumulated facts indicate a setback in business, and the extent of it at the end of last year gives us some basis on which to form an estimate of what the results of the current year seem likely to be should the present war continue all through it. Even in that case there is promise of compensations, although the prospect is not exactly cheering. European immigration has been stopped, but the inflow from the United States continues unabated, and brings not only human brains and muscles, but money into the Dominion. Farmers, too, already there are waking up to greater energy in their treatment of the soil, and it is pointed out that skill and diligence in cultivation are alone necessary to guard the prairie country to a saving extent against the caprices of the weather. Thus, in North-West Saskatchewan it is reported that the average yield of wheat fluctuated last year between two and 30 bushels to the acre, those who farmed well

and high being repaid for their labour, notwithstanding the drought, which did so much to reduce the crop as a whole, while the ignorant, lazy, or unskilful farmer was shrivelled up in the sun, like his grain. Railway building goes on, though more slowly, in spite of financial stringency, and opens up additional land for settlement. No doubt the gamble in land and "townsites" has suffered a disastrous collapse, to the ruin of many, but such untoward incidents never destroy a young community; they only chasten it if it possesses grit.

A considerable decrease in the output of new merchant ships occurred last year, as is shown in the annual summary published by Lloyd's Register of Shipping, but the total was still impressive. Altogether 656 merchant vessels of 1,683,553 tons gross measurement, of which 621 were steamers of 1,674,358 tons gross and the balance sailing vessels, were launched in the United Kingdom in 1914. This output showed a decrease of 248,600 tons on 1913, which gave the highest total on record. The number of steamers launched of 6,000 tons gross and upwards was 71, 13 of which were over 10,000 tons in capacity, the largest being the White Star liner *Britannic* of 47,500 tons gross measurement. As is customary, the Clyde district gave the highest output, its contribution being 444,621 tons, the Tyne following with 315,585 tons, the Wear with 277,528 tons, Belfast with 239,819 tons, Middlesbrough with 137,165 tons, and Hartlepool with 124,419 tons. Outside the United Kingdom 663 vessels of 1,169,200 tons register were put in the water, Germany leading with 387,192 tons, the United States contributing 200,762 tons, mostly for inland navigation, Holland 118,153 tons, and France 114,052 tons. Twenty-eight steamers between 5,000 and 10,000 tons were launched in Germany, and six of upwards of 10,000 tons, the largest of which was the Hamburg-Amerika's liner *Bismarck*, whose gross capacity is put at 56,000 tons. The German total includes three vessels of an aggregate capacity of 60,500 fitted with a combination of reciprocating engines and steam turbines. In Japan the tonnage launched during the year was 85,861, or nearly 33 per cent. more than in 1913, and the highest figure ever attained.

We are not going to attempt to settle the rights and wrongs of the labour conflict now threatening or promised, because we are insufficiently instructed. Some publicists, however, appear to be jumping to the conclusion that the 40,000 miners who have handed in their notices to cease work within a fortnight ought to be ashamed of themselves, are unpatriotic. We cannot say. Life grows hard for all, and the dispute has probably much larger issues within it than those involved in the question whether the wages payable to the working miner should be some shillings per week more or less than the two sides to the dispute can now agree upon. Labour, in other words, is at best in many branches of the country's industry living with capital in a state of armed neutrality. All such disputes as this Yorkshire miners' one, or that implied in the revived demands of certain sections of the railway workers for additional pay, seem to point to the necessity for a sweeping rearrangement of the relations between employer and employed when peace is returned. We trust it will be an amicable settlement, because a growing dread steals over the mind lest the return of peace should bring an increase of official control into the relations of the workers and their employers as well as into the manufacturing and distributing businesses. It, for example, looks to many an easy matter to end the shipping freights trouble—the extortion it is called—by official action. "Let the Board of Trade issue a ukase to compel all shipowners to put their vessels at the disposal of traders in any part of the world at rates officially fixed, and we should forthwith have cheap food" is the idea and the recommendation. The more we think of this idea the more repellent and dangerous does it appear to be, but undoubtedly it prevails, and is manifested just as vividly

in the attitude of the average citizen towards the miners now getting ready to strike and all agitators for higher wages. We say, let the men strike and agitate; the country can endure the suffering that may be in this way gratuitously put upon it, and the coming reaction may be trusted to give adequate recompense to those who may have forgotten their patriotism in the hour of the Empire's greatest necessity.

Home Railway reports will have but slender interest this year because the usual figures about traffic receipts will not be made public. What this means can be guessed from the contrast presented in such reports as that of the Great Eastern Co. A year ago it ran to 27 pages; this time it extends to no more than 19 pages, including one page of index and another of maps. All we can now give, therefore, is a summary of the bulk figures presented. The receipts of the railway were £36,325 down at £6,676,810, but as £50,748 was saved in expenses, making them £4,614,322, the nett revenue of £2,062,488 shows an increase of £14,423. Nett miscellaneous receipts, moreover, came to £5,280 more at £130,545, while the balance of £111,146 brought forward was also £3,646 higher. Consequently the entire available total of £2,304,179 shows an increase of £23,349. Unfortunately, fixed charges took £25,586 more at £1,027,591, so that the £1,276,588 left for the stockholders is £2,237 smaller. For the past year £10,000 is again set aside to reserve, and after meeting the guaranteed and preference stock dividends, the ordinary shareholders again receive 2½ per cent. for the year by a final payment of 2½ per cent., the first half-year having yielded ¾ per cent. Besides the reserve, the fund to provide cottages for the staff also gets £10,000 as before, and the balance of £108,909 left to carry forward is smaller than the one brought in by just the amount of the nett decrease mentioned above. Capital expenditure last year was £152,711, making the total outlay £53,936,010, and the capital account, as shown in the general balance-sheet, is now overdrawn £1,633,623.

The total receipts of the South-Eastern and Chatham Managing Committee for 1914, including the estimated amount to be received from the Government, came to £5,353,950. This was £77,271 more than in the previous year, but as expenditure rose by £116,817 to £3,406,378, the nett income of £1,947,572 showed a decrease of £39,546. Miscellaneous receipts also were lower, and the aggregate was therefore £44,033 down at £1,960,971, and, after meeting interest, &c., which absorbed £185,731, there was £46,481 less at £1,775,240 to divide between the South-Eastern and London, Chatham and Dover Companies. Under the working agreement, the former gets 59 per cent. and the latter 41 per cent. of the surplus, which means that £1,047,392 goes to the South-Eastern and £727,848 to the Chatham, decreases of £27,424 and £19,057 compared with 1913. In the absence of details, it is not possible to give any explanation of the changes shown. The total capital expenditure during the year was £316,694, of which £258,970 was on lines open for traffic, £16,425 on rolling stock, and £21,441 on manufacturing and repairing works and plant, making £296,836 spent altogether on the railway. Of the remainder, £19,057 was for land, property, &c., not used in connection with railway working. It is stated in the balance-sheet that the committee's fleet is fully insured, but the fund for depreciation of steamboats has been reduced by £77,852 to £35,537, while only £100,000 of the funds in hand has been invested out of the business.

Under the special arrangements made with the Government the accounts of the Great Northern Railway for 1914 give no details of how the gross revenue is made up, but the total shows an increase of £23,138 at £6,972,605. Expenditure, however, rose by £57,191 to £4,772,799, so that the nett receipts from working were £34,053 lower at £2,199,806, and the reduction was increased to £38,449 at £2,424,567 by

the decrease in miscellaneous items. As already announced, the directors have set aside the same aggregate amount of £60,000 as in the previous year, but the allocation has been varied, as after again transferring £20,000 to special renewals account the general reserve and contingency funds change places, £30,000 being knocked off the appropriation to the one and added to the other at £5,000 and £35,000 respectively. After providing for the preference dividends, the dividend on the ordinary stock is made up to 4½ per cent., as against 4½ per cent. for 1913, by a final payment of 2½ per cent., or ½ per cent. less, and the balance carried forward is reduced by £29,791 to £101,006. This gives the deferred and "A" stocks 2½ per cent. each for the year, against 3 per cent. Capital expenditure amounted to £436,315, and the estimate for the current year is £402,617. The debit on this account is now £1,096,916, and it looks as if the company would presently have to come forward with a new issue in some shape.

A rather depressing report has been issued by the board of the South Metropolitan Gas Co., covering the half-year ended December 31 last. Although the dividend was reduced by 5s. 4d. to £5 4s. per cent. per annum, there was a deficiency of £25,546 in the revenue required to meet this payment, and although that was covered by £26,748 brought forward, the available balance left for the current half-year is brought down to £1,202. A year ago it was nearly £59,000. That looks ominous enough, but the directors explain that the loss is not surprising when the diminution of the hours of lighting and the reduction of the amount of light permitted are considered. Climatic conditions, moreover, were unfavourable to the extended use of gas for heating, and altogether the decline of 4.29 per cent. in the gas sales compared with a year ago is not surprising. Moreover, the price of residuals was unsatisfactory for the half-year, but the markets for coke and ammonia now show some signs of recovery. Tar, however, has been adversely affected owing to the disturbance caused by the war to shipments of pitch for briquette-making. Worse than all, and very well founded, is the board's complaint about the cost of shipping freights. This has caused the greatest anxiety to those responsible for the provision of the gas required by the metropolis, a greater anxiety even than that arising from the manner in which the provision of electricity for the use of London is being arranged to be paid for by the ratepayers under the two Bills that were coming before Parliament, but now, happily, for the time being shelved. London's gas supply, the directors say—and their words are worth remembering—has attained its present condition without aid from the rates, and the various electrical undertakings have been sufficiently long established to be run on their own merits without being subsidised to meet competition. That is a just and well-warranted observation, but the immediate trouble is in the shipping freights. Existing coal contracts were originally made at 3s. per ton for the freighting of coal from the North to the Thames. That rate was by mutual agreement increased to 5s. to cover the reduced earning capacity of the steamers, higher wages, and higher cost of war risks. It was a figure that left a handsome profit to the shipowner; nevertheless, the Government has assented to no less than 13s. 6d. per ton being paid for the use of interned steamers chartered through their agents in lieu of those commandeered for the Navy. "To place such a burden, amounting to about 9d. per thousand cubic feet of gas, upon the people of London, most of whom belong to the poorer classes, is unfair in the extreme." So say the directors of this great company, and so we repeat. Notwithstanding that the company has contributed 1,470 men from its staff, or 22 per cent., to the Army. Surely there can be a remedy found for a state of affairs that looks like organised extortion, however presented.

In view of the changed conditions caused by the war, the Maypole Dairy Co. did very well during its year ended December 26. Nett profits showed only a trifling

decrease of £1,617 at £488,026, but as £4,945 less at £68,555 was brought forward, the divisible total was £6,562 smaller at £556,581. The dividend on the deferred shares is cut down from 3s. 3d. to 2s., or 100 per cent., but the payment requires the same amount of £370,000, owing to the new shares issued in July, 1913, now ranking for the full 12 months, and after setting aside the usual £10,000 to reserve, the balance carried forward is £6,459 down at £62,016. Goodwill and trade marks account is unaltered at £422,900, and investments in freehold and leasehold properties have been increased by £4,066 to £96,582, but the item of branch shops, warehouses, cost of shares in subsidiary companies, &c., shows a decrease of £106,028 at £719,182, owing to a special depreciation allowance of £100,000. Stocks at or below cost show an increase of £19,171 at £288,597, loans to subsidiary companies are £18,764 higher at £371,711, and sundry debtors, including amounts recoverable from subsidiary companies in respect of unmatured acceptances, come to £73,931 more at £102,348, while, on the other hand, current liabilities are £174,407 up at £314,531. The company is exceedingly strong in cash, having increased its balances by no less than £306,973 to £521,706, and the directors say that these cash resources are enabling them to make satisfactory arrangements to cope with the new conditions caused by the war.

In 1914 Bovril, Ltd., did remarkably well. To be sure, events have been favourable to profit-earning on the part of such companies as this, but even so an increase of £17,771 in the nett profit, bringing it up to £137,584, is quite satisfactory. The balance brought from 1913 was £7,687 down, so that the clear total of £143,221 reached after it is added to the profits is only £10,084 higher. The board, however, is able to make up the dividend to 7 per cent. for the year, the same as for 1913, and to give 6d. per share, or 2½ per cent. to the deferred shares, as against 2 per cent., and these results are much more favourable than was looked for six months ago. Then, indeed, the dividend on the ordinary shares was reduced to a 5 per cent. rate instead of 7, and to make it up to the 7 per cent. for the whole year, the balance dividend now declared is raised to a 9 per cent. rate. Both the 5½ per cent. preference shares and the ordinary get their dividends subject to income-tax, but the deferred share dividend is tax free, £1,562 being set aside to pay it. A considerable balance is still left, so that £17,500 against £10,000 is put aside to reserve, raising its total to £267,500, and even then the balance of £2,909 remaining to carry forward is only £2,728 less than was brought in. It is mentioned in the report that the accounts of Virol, Ltd., indicate continued progress, and that it has paid a dividend of 12½ per cent. for its past financial year. Movements in the balance-sheet are not extensive, but amongst the liabilities we note a new entry of £60,000, representing loans covered by warrants for raw materials. Trade creditors, however, are owed £4,857 less at £96,758. There is practically no change amongst the assets in the entry, "goodwill, trade marks, freehold and leasehold property, interests in associated companies, &c.," which is but £194 up at £2,485,126. Cash is down £10,920 to £42,350, and stocks £46,173 up at £282,614. Trade debtors also owe the company £48,543 more at £176,926. Gross profits, it may be added, were £19,956 higher at £304,186, but the interest and dividend income was £7,497 down at £27,459, so that the gross revenue from all sources was only £12,368 better at £331,854. As, however, £4,750 was saved on current expenses, the nett result was as stated above.

A committee of first mortgage bondholders of the Barcelona Traction Light and Power Co., Ltd., with Mr. H. F. Parshall, formerly chairman of the Central London Railway, as its chairman, has been formed at the request of a number of holders of large amounts of the bonds, and it will arrange for a meeting of the bondholders, at which it hopes to submit proposals that it can recommend for acceptance. Bondholders are meanwhile invited to communicate with the committee at Salisbury House, London Wall, should they desire information.

A Year's Expansion in English Banking and the Present Risk.

It was our first design to enter into the position of the great English banks as disclosed in their latest balance-sheets with some minuteness. A study of their accounts, however, as summarised in the accompanying tables, disinclines us to fulfil that intention. Anything approaching a minute or critical discussion of the figures seems to us to be at the moment almost as much out of place as the stream of peddling interrogatories which certain fussy members of the House of Commons had begun to fling at the Government, and against which Mr. Asquith has made a dignified and timely protest. When the war is over there may be much to say about banking in the direction of suggested reforms, the creation of new fields for business, new aids to stability, and so forth, but the time is not yet. Therefore we merely jot down a few of the leading changes.

The liabilities, for example, show notable increases in deposit, current and other account obligations, which have gone up more than £108,000,000 compared with the figures given in our table a year ago. There is one bank fewer—the Metropolitan—in this year's tables, but its disappearance does not affect the aggregates, because it has been absorbed by the London City and Midland, whose liabilities in this form are nearly £32,000,000 higher, and the aggregate due to the public by the 13 banks dealt with is now almost £730,500,000. The principal increases in liabilities to the public are: Barclay and Co., £6,620,000; Lloyds, £26,146,000; the London City and Midland, £31,899,000; the London County and Westminster, £13,918,000; the National Provincial, £7,034,000; and Parr's, £8,915,000. In the case of both Lloyds and the London City and Midland a sensible portion of the increase arises from bank absorptions, and that also has contributed to augment the amount shown in the balance-sheet of Parr's, whereas banks like the London County and Westminster, the London Joint Stock, the National Provincial, and the Union of London and Smiths, all of which show more or less prominent gains, have seen their figures expand in the ordinary course of business. What does this increase imply? It first of all means an enlargement of the credit facilities afforded by the banks to their customers and to the Government engaged in a great war. Accordingly when we turn to the other side of the accounts we find the assets in the form of marketable securities larger in almost every instance. The aggregate of British Government securities held is, for example, almost £19,000,000 higher than 12 months ago, and in other sorts of investments the increase is £10,300,000. Every investment made adds to the aggregate of credit in the market, and therefore contributes to swell the deposit liabilities of the banks as a whole, just as effectively as if each deposit were made in gold. The banks have also, and above all, increased their cash and credit lodged with the Bank of England. That asset is £53,415,000 up on the year, and stood at December 31 last at the magnificent total of £167,831,000. Short loans in the market, on the other hand, show a decline of £15,299,000 at £66,849,000, which is well, and there is a decrease of £7,395,000 in the cross entry under acceptances, bringing it down to £32,700,000, but bills of exchange are £5,799,000 higher at £141,526,000, and the mixed item of loans and advances shows an expansion of £36,000,000 at £297,730,000. This summons discloses a nett expansion in assets under the various heads amounting to about £101,000,000.

A recital of the figures, combined with the enlarged stock of gold, lets us into the secret of the apparently unprecedented expansion of banking assets and liabilities at a time when the trade of the country has been subjected to a severe blow. Much less banking credit is required now to conduct that trade than was needed 12 months ago, and yet the banks have extended their commitments in various directions, and in doing so have enlarged the volume of their assets. We might discuss the reasons why and the possible consequences,

but shall do no such thing. It is only requisite in this note to point out two facts; first, that the enlargement of credits represented by increased investments in marketable securities and in bills of exchange, which by no means represent paper of commerce, has produced a glut in the available balances and cash in hand, and next that the mass of money now held for the market threatens to become a danger to it by depressing current rates for money and, above all, current discount rates. There is so much banking money, in short, seeking employment in the City at the present time that it forces down and tends to keep down the level of discount rates, not only for remitted but also for inland bills, to a point of degradation that is like an open sluice through which our visible stock of gold can be drawn off for export. Some means will therefore have to be found to strengthen the open money market and to cause quotations there to become firmer. The old, well-worn plan whereby the Bank of England stepped in and borrowed the loose floating cash of the market cannot now be resorted to. Its rate is already too much above the open market. And, besides, it has had to lend instead of borrowing, and will soon again be called upon to help powerfully in assisting our own Government and those of France and Russia to the advances they require to enable them to carry on the war. What plan, then, is open to the banks to harden the market by? Nothing but a continuance and expansion of the policy they have evidently adhered to in the second half of last year, whereby the mass of cash and credit held by them at the Bank of England has been lifted to an aggregate of about £168,000,000. They will have to go on hoarding, in short, and refuse to give credit at unremunerative rates. By acting together and keeping balances for which there is no demand away from the market they ought to be able to put a much firmer appearance on current rates for call and short money in Lombard Street.

Oh, Furious Teuton, Come and be Killed!

We have for some time been the victim—shall it be said?—of a growing impression that the Germans are nearer final defeat than their language and actions would seem to indicate. The very fury of their attacks upon the Russians, the French, and ourselves points to a sense of approaching helplessness, and the sporadic outbursts of savagery on the ocean go to support the same view, viz., that the Teutonic Empires are both so near exhaustion as to be growing absolutely desperate. That is our view; but we do not put it forward with any idea of counselling a slackening of warlike preparations or recruiting on our side. We, too, ardently desire to end the war speedily and with a satisfactory peace. In order to reach this conclusion it is absolutely necessary that every effort should be made to increase our striking power and to hasten the absolute impotence of the foe. That he is growing impotent is shown by those very acts of war, and that he is becoming afraid also is visible in the Press and “all-highest” boastings. Look at the stories of the Soissons battles, the attacks around La Bassée, of the fighting in the Vosges, and, above all, at those formidable assaults upon the Russian position before Warsaw. How differently they are told by the victors and the vanquished. The lying of the Teuton and his Semite backer often nearly touches the sublime, and always betrays dread of the truth. In all instances, moreover, where the Germans attack they have still to do so in masses, either because their troops cannot be trusted to act courageously in open formation or because the men lack the proper training. With their absolute disregard of human life, the Prussian leaders fling their miserable pawns in thousands and hundreds of thousands against the lines of the Allies, and their backers in the Press, while concealing defeats, simulate extravagant joy when a bit of trench, a clump of trees, a farm, or a village is held for a few days as a result of the

costly assault. Nowhere are the Germans really advancing, nowhere are their successes more than the slight indentations of a besieged force here and there effected upon the containing fortifications of the besiegers. This kind of ruinous war cannot go on much longer.

French calculators have estimated that up to the beginning of December the Prussian Empire had lost 2,000,000 of men, but that estimate did not appear to include the losses by disease, and was in other respects an obvious underestimate. We cannot give a figure, but think that the Austrian and Prussian Empires together must have sacrificed by death and permanent or temporary disablement upwards of 4,000,000 of their citizens in this diabolical conflict up to the present hour. Even in hazarding this estimate we are well below the figures put forward by Mr. Hilaire Belloc with a plausibility, not to say cogency, of reasoning that carries conviction. It may be that 25 per cent. of the number have been but slightly wounded, and have mostly gone back to their regiments, but against that reflux of animated murder machines we have to put the destruction by malignant diseases, a loss about which no statistics are given. In Flanders and in East Prussia during these last two months it may well have surpassed the waste through fighting.

How in these circumstances are the German fields to be tilled for this year's crop? Have the winter crops been attended to fully and in time? Has the land been adequately worked and made ready for the spring sowings? The German Press says “yes”—and it lies. It is a physical impossibility to draw six or seven millions of men to the fighting organisation—and that number must understate the totals for the two empires taken together—and at the same time maintain industries on the old footing. Doubtless the demands for labour made by the industries of mining and iron working, of spinning and weaving, of leather dressing and boot making—all the complex town occupations of civilised people—have been much reduced in magnitude by the war, so that the large half, in some cases almost the whole, of the artisans formerly employed may be able to be spared to fight; but it is otherwise with the vital industries of agriculture and cattle, sheep and swine raising. They must be attended to, no matter what becomes of cotton spinning, the production of steel girders, machinery, or the manufacture of toys for foreign markets, and it is here where the war has undoubtedly prepared the way to an appalling disaster. We have maintained from the outset that Germany began this war without having sufficient food to carry the country on for 12 months. Very few publicists endorsed this view, and we do not blame them at all for going their own way; but they all left out of account the waste of provisions which war causes. Something of what that waste always means can be guessed by reading the statements of a wholesale butcher to a correspondent of the *Westminster Gazette* one day this week. He pointed out that each man in our now enormous Army gets a pound of meat a day, although many of the recruits probably got little meat at all when they had to keep themselves. He further asserted that the French Government is also an enormous buyer of meat for its armies and navies, that Italy will be so should her army enter the conflict; that, in fact, the calling of men together to fight at once enlarges the consumption of food—not only animal, but all food—much beyond the normal. Probably the German troops are not so well fed as those of the Allies; but even in their case the waste, the extra consumption caused by the war, must have been something quite unmeasurable; and now every day brings testimony to support the fact that the country is rapidly becoming destitute of eatables. Germany is to-day approaching the condition Paris rapidly drifted into after the Prussians shut it in from the rest of the world in 1870. “We have plenty of food” German newspapers keep insisting, because it is imperative that they should deceive the people. “All that the Government precautions mean

is the taking of a benevolent, fatherly care that our food lasts until the next harvest." It cannot last, and there is no salvation in next harvest, and the people are beginning to know that it cannot, that there is none. The army already knows, and hence the fury that animates the breast of the soldier against containing England, the threats that submarines are to effect the blockade of our ports, and will even be powerful enough to stop the transports carrying our troops and their baggage and provisions across the Channel to France and Belgium. Witness five British ships sunk in one day—three on the Welsh coast, two near Havre. Could any war be more terrifying, more indicative of Germany's power to wreak vengeance on all who dare to oppose the will of the bestial Prussian? No, of course not—and we are not in the least dismayed. All this is but the preliminary manifestation of approaching despair, and we have only to keep firm our grip, to punish the enemy whenever he gives us the chance, and to widen the scope of our power to prevent any sort of relief from entering Germany by declaring a blockade of the seas, in order to bring the whole fabric of German domination to an ignominious collapse.

Their Kaiser himself may be said to endorse this view, else why should he proclaim alike his isolation and his despair by quoting an alleged saying of John Knox, the Scottish Luther. It is amusing, by the way, in this connection to find Scotch theologians rushing to the writings of their patron saint to discover whether he really did say that "one man with God on his side was always in the majority." Probably enough Knox may have said something of that sort to Kaiser William's ancestress, Mary Queen of Scots, whom he used to hector and denounce to her face, and that suggests the further idea that perhaps the Kaiser got the hint from that fascinating lady's ghost. After all, he is not purely or merely a Prussian; there is imagination in the man beyond what any Prussian ever betrayed, and it finds exercise in histrionic poses and attitudinising flashes of speech. So, as the Stuarts were Celts, endowed, no doubt, with "second sight," this explanation is as good as another. His own Mary may have appeared to him in a vision and reminded him of many things, the fate of her grandson Charles among others. But, while hunting about to verify the quotation, people have forgotten its real significance, the change it seems to indicate in the Kaiser's attitude of mind. Even when he in another speech talks of holding fast to the enemy's territory until that enemy is beaten down and obliged to accept the peace graciously flung at him from the victor's mailed fist he is using the language of a man becoming conscious that he has been defeated. He begins to suspect that there can be no victory in the field now for "one man," even if that man believes he has the Prussian Woden on his side. Poor, unhappy Kaiser! We can almost pity the man; he has made such a mess of it all, is at bottom so hopelessly insane.

Another symptom of impending disaster is found in the treatment of gold coins ordered by the fatuous Prussian bureaucrat. The Government of the Kaiser now wishes every gold coin in Germany to be surrendered to the Reichsbank, in order to afford some additional ground for the assurance that there is security behind the increasing mass of rapidly debasing paper money which has been forced into circulation. The official owls evidently suspect that many Germans are still keeping back their gold coin, and so they have now issued a decree warning hoarders that the coin they hide will be penalised. If it is not sent into the Reichsbank to be specially stamped by it, it will not be regarded as currency, or will be exchangeable only at a discount when the normal state of business is restored. Could anything be more childish? The unmarked gold coin will be as good for the amount of the metal in it, in any part of the world, as the stamped, and in actual effect the decree will very likely have exactly the opposite effect to that intended. People will be tempted to keep their gold to be ready to send abroad to be exchanged for full value when peace re-

turns. It is a decree, therefore, conducive to hoarding and to the export of the metal beyond the natural outflow when peace returns. So it is all round, and we judge that the Prussian is completely losing his head. His warlike efforts are like those of an enraged wild animal in a cage; his efforts at sea, exhibitions of reckless inhumanity, his literary venom-squirting against England are not merely the outcome of overheated fancies and ignorance—they are confession of a consciousness of impending defeat. Therefore, the only treatment by which all this savagery of mind and deed can be cured is the hunger treatment. That is the merciful way. Empty stomachs are the best tamers of all brutes, and it is the empty stomach that the German is now destined to fight, and to curse, on until he succumbs. How long will he care to keep up the fight if he does not get enough to eat? that is the problem. Until it is solved by the collapse of the abandoned race we must fight on and kill as many as possible of their unhappy pawns, kill without enmity, but also without ruth, in order to end the war.

American Business Notes.

Already financial authorities in the United States are beginning to plume themselves on the prospect of ousting London from the position of bankers' clearing-house to the world. The New York *Chronicle* tells us that "all countries of the world, not excepting China and Japan, are now establishing credits in the United States." "It would thus appear," the writer goes on, "that Great Britain is already paying the penalty for having had recourse to the moratorium." Does he not remember the Clearing House certificates, the emergency currency and other devices, that New York had to fall back upon when the war broke out, or the lesson so insistently conveyed to the world by this same newspaper that gold is not a commodity which the United States could afford to allow to be exported at the call of all and sundry? We need not discuss prospects as yet; it will be time enough when peace is restored and the real test comes to be applied to the solidity of the paper wealth now everywhere flaunted in men's eyes. Will the United States people take the place of the United Kingdom in lending money to the foreigner, or will its bankers be able to guarantee that no capital will henceforth be asked for by them from us to help in the further development of United States resources? "It certainly looks as if the credits being established here," the writer of this article continues, "represented a growing preference for New York and Chicago over London. In other words, the substitution of New World centres for no light reason for Old World centres, and the transfer of funds, would seem to be due to the unfortunate experience encountered during the time that the moratorium was in force, and a desire to avoid a repetition of such an experience." We are content to let this naïve display of conceit rest there for the present, the immediate object being simply to regard this as one more indication of the real feeling towards the Old Country entertained by an important number of the business community of New York and many others beyond it.

Was it with the idea of strengthening the "pull" of the United States over London as a "banking

LONDON CITY & MIDLAND BANK LIMITED.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL	-	-	£22,947,804
PAID-UP	-	-	4,780,792
RESERVE FUND	-	-	4,000,000
CASH	-	-	53,196,458
DEPOSITS	-	-	125,732,736

centre" that President Wilson conceived, in his high autocratic professorial manner, the notion of getting Congress to vote £6,000,000 to enable him to create a real mercantile marine for his country? It is improbable that his ideas ranged so far. He denies now that he had any wish whatever to create complications with neutral Powers by taking this step, just as his Secretary of State, Mr. Bryan, denies having officially received any remonstrance from foreign Powers with regard to the contemplated purchase. In both instances the real truth has been avoided. What is obvious to the man in the street and to foreign nations is that President Wilson and his Cabinet saw a vast tonnage of German merchant ships lying idle in United States harbours, and, quite naturally, it occurred to them with their strange misconceptions of international relations and ignorance of practical business, that a "cute trade" might be done if these ships could be bought cheap wholesale by the United States Government and turned into a national mercantile marine sailing under the Stars and Stripes. Stimulants of various kinds prodded them on in this course, amongst them the scarcity of shipping, the practical monopoly of the British mercantile marine, and the ruthless looking fashion in which freights were put up against the American exporter who possesses next to no ocean carriers of his own. Once conceived, the resolute President shaped his measure, forced it through the House of Representatives, and proceeded to ram it down the throats of the Senators. Here he seems to have met with defeat. Nine Democratic Senators of his party have revolted, and before he gets his Bill through, if he gets it at all, he may have to give a pledge that no German or Austrian ships will be bought with the money. We shall not put much faith in that pledge, because there are ways by which it can be made a mock of. Our Government's back, though, must be stiffened, and we venture to think that Mr. Tennant's answer explaining why cotton is not declared contraband is far from adequate.

All the recent action on the part of the Washington Administration has looked to us exceedingly unwise, and in spite of assurances given that no offence is intended, it is certain to offend. None of the European Allies now struggling valiantly to avert the submergence of civilisation by barbarism could afford to permit these transferred German vessels to cross the ocean unchallenged. They would have to be seized. In all probability the first consequence here would be the adoption and issue of President Lincoln's civil war proclamation, recalled by a correspondent in Wednesday's *Morning Post*, declaring the whole coast of the Confederate States to be blockaded. We recognised the validity of that proclamation after a time, although murmuring, and whether they murmur or not, the United States would have to recognise ours now when made. Indeed, it is doubtful whether France and ourselves should not at once declare the whole coast of the German Empire under strict blockade. This would bring the operations on land and sea into the uniformity demanded by the siege they represent, and enable us to checkmate such hostile actions as that nonchalantly contemplated by President Wilson. If he had only studied the history of the mercantile marine in his own country, discovered what a great marine it once was, how it became that, and traced out the causes that have led to its practical disappearance from the ocean, he might have arrived at the understanding of the truth and concluded that no permanent advantage could possibly accrue to his nation by such a cunningly clever-looking stroke of business as this Ships Purchasing Bill he has striven so hard to pass into law. Poor fellow, his lot is a hard one. He means well, but intentions alone are of as little use to the director of national affairs as a knowledge of moral philosophy to the unskilled man called upon to drive a motor-bus.

New York bank averages for the week ended January 13 show an increase of £2,420,000 in the loans and of £1,800,000 in the aggregate reserve, making its excess over liabilities £28,852,000, its total being £102,180,000.

At January 2 the total stock of money in the United

States was £794,474,700, of which £363,195,300 was in gold coin and bullion, £207,942,200 in national bank notes, including additional circulating notes, issued under the Act of 1908, £113,184,300 in standard silver dollars, and £69,336,000 in United States notes, the rest being made up by smaller items. Treasury holdings amounted to about one-ninth of the aggregate, or £85,441,500, more than half of which, or £43,278,800, consisted of stocks of gold coin and bullion. The total value of the money in circulation, including £2,450,500 in the hands of agents for the redemption of Federal Reserve notes, and £3,439,800 issued to Federal Reserve banks, was £709,033,200, compared with £689,473,700 at the same date of 1914. Practically all the sub-divisions which go to make up the later figure show decreases, but the big advance of £49,604,600 to £194,900,500 in national bank notes more than counter-balanced the smaller reductions. Gold coin and bullion were £466,500 down at £126,321,500, gold certificates were £21,452,000 lower at £184,143,500, silver certificates came to £4,500,900 less at £91,040,100, and United States notes were reduced by £5,925,600 to £62,082,600. Does not such a mass of money of all shades and qualities afford a good basis upon which to found effective competition with England for a chief place among the creditor and bankers' clearing house nations of the world? Do you really think so?

Considerable contraction took place in the volume of the United States foreign trade in 1914, but, though largely, the war is not entirely responsible for this result. Before the world in general had any idea of the seething volcano which was about to erupt, there was a general decrease, covering practically every month up to July. The chief cause of this was the small crops in 1913, but it was also due to general business depression resulting in reduced purchasing power in Canada, South America, and Japan. For the last five months of the year the smaller trade is mainly attributable to the war, which not only brought about a curtailment of shipments, but, as in the case of cotton, a decline in prices not counter-balanced by the expansion in the outflow of wheat. Imports, however, were only slightly reduced, owing to larger arrivals of sugar from Cuba, meats, hides, wools, &c. from the Argentine, and seeds, paper, &c. from Canada. The reduction in the aggregate foreign trade was, therefore, almost entirely due to the loss in exports, but, even taking that into account, the total in and out was only £74,667,000 smaller at £780,656,000 than in the record year of 1913. Imports of merchandise for the year amounted to £357,804,000, as against £358,608,000 in 1913, and £363,615,000 in 1912, the highest year. Canada increased her sendings by £5,000,000, while there were also appreciably larger imports from Cuba, Japan, Mexico, Argentina, Australia, and the Philippines. With the exception of Great Britain, however, all the belligerent countries sent less. As regards the commodities themselves important increases were registered by sugar, £5,200,000 higher, wool, £6,600,000 larger, wool manufactures, £5,200,000 more, and fresh meats, £4,600,000 up. Against these, imports of diamonds, &c. fell off by £35,200,000, largely in receipts from Belgium and the Netherlands, copper by £2,800,000, chemicals, mainly nitrate of soda, by £2,200,000, and tin by £2,400,000.

The aggregate exports of merchandise amounted to £422,851,000, compared with £496,804,000 for the previous year, £479,843,000 in 1912 and £418,507,000 in 1911. Breadstuff shipments were something like £21,000,000 higher owing to a largely increased outflow of wheat to Great Britain, Continental Europe, and Canada at enhanced prices. Horses were also in great demand, and petroleum shipments were only moderately smaller; but in regard to raw cotton exports there was not only a reduction in quantity, but also a serious depreciation in value. In 1913, for instance, 8,609,500 bales were shipped, realising £115,097,600, while in 1914 only 6,320,500 bales were sent for £68,800,000, the decrease in quantity being 26½ per cent. and in value 40 per cent. In this one

commodity the loss, compared with 1913, is over £46,000,000, or rather more than one-half the total decline in the whole export trade. Provisions dropped nearly £4,000,000, and iron and steel manufactures declined fully £18,000,000, chiefly owing to the restricted demand from Canada for steel rails and sheets and structural materials. Copper exports were £4,000,000 lower, owing to decreased takings by Germany and France, while wood and manufactures, chiefly lumber, fell off £7,000,000. The balance in favour of the foreign creditors of the United States, or excess of export values over import, was therefore the smallest since 1910, amounting to only £65,047,000, against £138,284,400 in 1913 and £116,229,000 in 1912. It was, in fact, exceeded by most earlier years back to, but not including, 1895, when the outflow was only £4,600,000 greater than the inward movement. As it is, the gap will need a lot of financing in the present difficult year.

As indicating the changes from year to year in some of the leading staples of export and the relation these bear to the aggregate outward movement we take the following table covering the exports of the last five years from the *New York Commercial Chronicle* :—

Exports.	1914.	1913.	1912.	1911.	1910.
Cotton	344,000,000	575,488,090	623,077,439	517,053,575	530,824,222
Breadstuffs.....	309,500,000	203,391,856	161,672,348	135,860,349	109,093,680
Provisions, &c.....	141,400,000	160,606,568	148,116,068	160,316,842	129,522,085
Cattle, sheep, and hogs.....	1,200,000	1,580,346	4,404,042	15,071,057	9,714,743
Petrol, &c.....	140,000,000	149,316,400	124,310,282	105,022,848	94,107,022
Total.....	936,100,000	1,090,383,260	1,061,580,17	934,224,671	873,261,761
All other articles	1,128,157,530	1,303,635,023	1,337,617,814	1,158,302,075	902,007,143
Total.....	2,114,257,530	2,484,018,283	2,399,217,991	2,092,526,746	1,866,268,904

And this table exhibits the excess value of exports above imports, bullion included, over the like period. It shows the dependence of the Republic upon gold with which to meet its debts abroad when a sufficiency of merchandise fails :—

Excess of—	1914.	1913.	1912.	1911.	1910.
Misc. exports ..	325,235,113	601,421,812	581,144,638	560,167,586	393,354,753
Silver exports ..	25,644,251	26,908,812	23,560,669	21,928,073	11,482,805
Total	350,879,364	718,330,624	604,705,307	582,085,661	514,837,558
Gold exports.....	165,228,415	28,093,778	*19,123,910	*20,262,110	447,696
Grand total.....	175,107,779	746,424,402	585,581,377	561,823,551	310,380,862

* Net Imports.

Tea, Oil and Rubber.

Statements have recently been current that the Batavia Plantation Investments, Ltd., had not paid the interim dividend of $7\frac{1}{2}$ per cent. declared in November last, and the directors have issued a circular setting forth the exact position. From this it appears that the three Dutch Indies undertakings announced their interim dividends in September, of which this company's share amounted to about £16,100, and credit advices for those dividends were received on October 14. Dividend cheques aggregating £14,291 were signed and £12,303 had actually been issued when the directors were informed that the Weltevreden dividend, which was supposed to have been paid in Java two months previously, had been cancelled early in October, and that a similar course was being taken with the Kweeklust dividend. Owing to this high-handed proceeding the directors were placed in the very awkward position of having paid the greater part of the dividend out of remittances which unknown to them had been cancelled, and they held back the remainder pending a settlement of the difficulty. One reason given for the cancellation of the dividend was that the Dutch shareholders regarded the new provisions of last year's Finance Act imposing income-tax on British companies' dividends paid to persons outside the United Kingdom as an injustice. While admitting that the Dutch holders were placed at a disadvantage, the directors protested that, considering that the dividend was payable in September, it could not be properly countermanded a month later, and as the result of the energetic action they took the troubles have since been adjusted. Preliminary statements of the trading accounts of the three Dutch undertakings for 1914 appear to be very satisfactory, as the profits are said to be greatly in excess

of those of 1913, and this time no appropriations are made compared with the large sums used for the purchase of planted lands. The Kweeklust and Weltevreden estates will consequently be able to increase their dividends by 5 per cent. to 45 per cent. and 50 per cent. respectively, and carry forward much larger balances, while the Medansche has made even more striking progress, and in addition to raising its dividend from 70 per cent. to 100 will carry forward 34,400 gulden more at 80,000 gulden.

At the present time, when the majority of Mexican undertakings are suffering from the effects of the political unrest, the report of the Eagle Oil Transport Co. for 1914 makes exceedingly pleasant reading. The disturbances have evidently had little or no effect on its earning powers, as the gross receipts exceeded the prospectus estimates, although they were obtained with only three-quarters of the tonnage on which those were based, while compared with the previous year, when one-quarter of the tonnage was employed, they show an increase of no less than £210,043 at £302,920. Administration charges and interest on mortgages took very little more, so that the nett profits, including the larger balance of £9,193 brought in, were £211,510 up at £293,848. Owing to the doubling of the preference capital in February, 1914, the dividend on those shares absorbs an extra £72,500 at £120,000, while the directors transfer £67,862 more at £93,506 to depreciation reserve and write £50,000 off the preference share issue expenses. After making these appropriations, however, it is possible to bring the ordinary shares into the dividend-paying list with an initial distribution of 6 per cent. and still leave £6,748 more at £15,941 to be carried forward. During the year seven vessels were delivered by the shipbuilders, leaving one to be completed, which it is expected will be put into commission within the next three months; but in August last, and prior to the declaration of war, one vessel was destroyed by mines off Cuxhaven and another was sold to the French Government. The cost of the fleet and other properties has risen by £730,766 to £2,199,501, against which the depreciation and other reserves aggregate £151,462. As noted above, the capital was increased by £1,000,000, in addition to which the liability on bills payable secured by mortgages on steamers is £203,338 up at £719,584, and sundry creditors have risen by £23,105 to £65,182. The company is very strong in cash, having £551,887 more at £822,439 with its bankers or lent against security, while sundry debtors show an increase of £90,270 at £142,939. Preliminary expenses, cost of preference share issue, &c., stand in the balance-sheet at £145,708, or £74,514 more, but this will be reduced by the £50,000 written off out of profits.

In view of the general developments on the Maikop field, the directors of the Black Sea Oil Fields, the Maikop Victory Co., and the Maikop New Producers have decided that it would be to the interest of all concerned to amalgamate. They propose to form a new company, with a capital of £500,000 in 10s. shares, of which 728,062 will be issued, to take over as from June 30, 1914, all the properties, assets, contracts, and undertakings, subject to the obligations and liabilities. The shares of the new company will be issued to the shareholders of the present companies as follows :— Preferred shareholders in the Black Sea Oil Fields will receive three 10s. shares in respect of two £1 shares, and the ordinary shareholders seven for every ten £1 shares; Maikop Victory ordinary shareholders one new share for each £1 share, and deferred shareholders three for every 20 1s. shares; and the Maikop New Producers' shareholders two new shares for every five 10s. shares. In addition, 29,018 shares will be issued in settlement of debts, bringing the issued capital of the new concern up to £304,031, as against £693,205 of the present undertakings, so that the reduction is surely drastic enough. According to the reports of the three companies to June 30, 1914, the profits, after deducting London expenses of £10,373, but before allowing for depreciation on income-tax, amounted to £44,600, the whole of which and more it is proposed to write off for depreciation. In addition to

the producing plots, which in 1914 yielded about 2,500,000 poods, and are now stated to have an output of about 2,750,000 poods per annum, the new company will have a large area of proved but undeveloped land, on which operations can be started at the earliest favourable opportunity with the plant and machinery already in the field. It is, therefore, expected that, apart from economies, estimated at £10,000 per annum, which will be effected by the amalgamation, the results will be still further improved on the return of normal conditions. As the outlook is certainly improved by the fact that the new company will begin operations with the assets written down by about 50 per cent., the scheme will probably be accepted.

VAL D'OR RUBBER ESTATES.—Fair progress was made in the year ended October 31, the output of rubber having amounted to 104,438 lbs., compared with an estimate of 100,000 lbs., and a crop of 53,626 lbs. in the previous 12 months. The f.o.b. cost, including a proportion of the estate management and general expenses, was reduced by 4.63d. to rs. 0.87d., while the gross price was 5.94d. down at 2s. 1.15d. Coconuts gave 157,606 more at 401,806, of which about one-third was made into copra. Gross receipts were £4,452 larger at £12,242, and the nett profits came to £3,842 as against £530 in the previous year. This surplus has again been written off preliminary expenses and underwriting commission, leaving £1,675 still to be wiped out. In the current year crops of 125,000 lbs. rubber and 500,000 coconuts are expected.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cardiff.—For year ended Dec. 31 last at the rate of 4 per cent. per annum on preference, 4 per cent. on preferred, and 3 per cent. on the second preferred, carrying forward £15,513. For the preceding year 1 per cent. was paid on the ordinary with £7,383 forward.

Central London.—On the undivided ordinary for six months ended Dec. 31, 1914, at the rate of 2½ per cent. per annum, making 2½ per cent. for year 1914. On the preferred ordinary for six months at the rate of 4 per cent. per annum, making 4 per cent. for year, and 1½ per cent. on the deferred ordinary for year ended Dec. 31, carrying forward £15,413. For 1913 the dividend on the undivided ordinary stock was 3 per cent., and on the deferred ordinary 2 per cent., with £20,878 forward.

City and South London.—On the 5 per cent. preference stocks, 1891 and 1896, for six months ended Dec. 31 at the rate of 5 per cent. per annum, making 5 per cent. for year. No dividend will be paid on the 5 per cent. preference stocks, 1901 and 1903, for half-year ended Dec. 31. For the first half of 1914 the preference stocks, 1901 and 1903, received a dividend at the rate of 5 per cent. per annum. For 1913 the preference stocks 1891, 1896, 1901 and 1903 received 5 per cent.

Dublin and South-Eastern.—On consolidated preference at 4 per cent. per annum for half-year ended Dec. 31, carrying forward £12,462. A year ago 1 per cent. per annum was paid on the consolidated ordinary for half-year, with £10,288 forward.

Great Central.—Full interest on all the preference stocks down to and including the 4 per cent. of 1891, with £7,600 forward. Last year dividends were paid down to the 1894 preference stock, which received 2 per cent., and £8,700 forward.

Highland.—2½ per cent. per annum on the ordinary for past year, carrying forward £16,349, and placing £2,000 out of the year's revenue to special reserve, against 2½ per cent. a year ago, with £16,713 forward.

Hull and Barnsley.—Final of 1½ per cent., making 2 per cent. for the year, carrying forward £11,507, against 3½ per cent. for 1913, with £16,244 forward.

Lancashire and Yorkshire.—Final on the consolidated ordinary at the rate of 6 per cent. per annum, making 4½ per cent. for 1914, placing £20,000 to reserve, and carrying forward £45,998. A year ago the final dividend was at the rate of 5½ per cent., making 4½ per cent. for 1913, with £20,000 to reserve and £40,780 forward.

London Electric.—On the ordinary for past six months at the rate of ½ per cent. per annum, making ½ per cent. for year, carrying forward £11,547. For the preceding year the distribution was 1 per cent., with £1,086 forward.

Maryport and Carlisle.—At the rate of 5 per cent. for half-year ended Dec. 31, against 6½ per cent. The interim for first half of this year was also at the rate of 5 per cent.

Metropolitan District.—Full on the 4 per cent. guaranteed stock and on the 4½ per cent. preference stock, and at the rate of 1 per cent. on the 5 per cent. second preference stock for past six months, making £2 per cent. for the year, carrying forward £13,937. Twelve months ago the five per cent. second preference stock received £2 10s. per cent. for the year, carrying forward £12,659.

Midland Great Western of Ireland.—2 per cent. per annum on the consolidated stock for half-year ended Dec. 31, making 2 per cent. for the year, against 3 per cent., placing £10,000 to reserve, and carrying forward £17,132.

Underground Electric of London.—Full interest to Dec. 31 on its 6 per cent. first cumulative income debenture stock and on its 6 per cent. income bonds, carrying forward about £35,000. A year ago similar interest was paid, with £45,000 forward.

Weymouth and Portland.—At the rate of 4 gs. per cent. per annum on the Consolidated ordinary for half-year ended Dec. 31.

Midland.—For the second half of last year at the rate of 5 per cent. per annum, making 4 per cent. for the year, placing £200,000 to general reserve with £130,000 forward, against 4½ per cent. for 1913, with £200,000 to reserve and £140,000 forward.

North-Eastern.—At the rate of 7½ per cent. per annum, making 6½ per cent. for the year, placing £150,000 to reserve with £190,000 forward, against 7 per cent. for 1913, with £300,000 to reserve and £135,000 forward.

MISCELLANEOUS.

Bank of New South Wales.—Interim quarterly at the rate of 10 per cent. per annum, payable on Feb. 25, same as a year ago.

Bournemouth and Poole Electricity.—Final on the ordinary at the rate of 9 per cent. per annum, less tax, for half-year ended Dec. 31, making 7 per cent. for the year, same as last year.

British Assets Trust.—Final on the ordinary of 11 per cent., less tax, making 19 per cent. for the year, same as last year.

Canadian and American Mortgage and Trust (Liverpool).—Final on ordinary and ordinary "A" shares of 6½ per cent., making 10 per cent. for the year, with £4,000 to reserve and £6,496 forward.

Charter Trust and Agency.—For half-year ended Nov. 30 at the rate of 2 per cent. per annum on the ordinary, making 3 per cent. for the year (as against 5 per cent.), with £6,822 forward, against £6,663 last year.

Eastman Kodak of New Jersey.—Extra of 10 per cent. upon common stock, payable March 1.

Guest, Keen, and Nettlefolds.—Interim for six months ended Dec. 31 at the rate of 10 per cent. per annum on the ordinary, payable Feb. 26, same as a year ago.

Lanarkshire Steel.—Usual on both classes of preference shares for the past year. No reference is made to a dividend on the ordinary shares, none being paid last year.

London General Omnibus.—On the ordinary for six months ended Dec. 31 of 8 per cent., making 16 per cent. for year 1914, with £175,000 to reserve, and £64,547 forward, against 18 per cent. for 1913, £175,000 to reserve, and £34,197 forward.

MacLay and Co.—Interim on the ordinary at the rate of 4 per cent. per annum, less tax, same as last year.

Mercantile Investment and General Trust.—For the half-year ended January 31 at the rate of 5 per cent. per annum on the ordinary, making 6 per cent. for the year, as against 7 per cent., applying £41,000 from revenue account to writing down certain securities and to carry forward £36,405. The capital reserve account remains at £375,000.

North Shore Mills, Liverpool.—7½ per cent. for past year, with £10,000 to reserve and £4,095 forward.

Read Brothers.—For six months ended Dec. 31 at the rate of 12 per cent. per annum on the ordinary, making 10 per cent. for the year, transferring £4,000 to business contingency fund, and carrying forward £5,000, against 12 per cent. For 1913 a similar sum was transferred to business contingency fund, £9,000 was written off goodwill, and £1,359 was carried forward.

Regent's Canal and Dock.—Upon the capital stock for past half-year at the rate of 1 per cent. per annum, same as a year ago, placing £1,000 to reserve, with £816 forward.

Rosario Nitrate.—Interim (free tax) of 7½ per cent. on account of year ended Sept. 30, declared on July 22, 1914 (the payment of which was postponed owing to the outbreak of war), payable March 1 next.

Tekka.—rs. 6d. per share, tax free, payable Feb. 6, same as a year ago.

Waihi Gold.—rs. per share, payable, tax free, on March 1, same as a year ago.

Wolseley Sheep Shearing Machine.—Interim on account of 1914 at the rate of 5 per cent. per annum, less tax, payable Feb. 27, same as a year ago but tax free.

MINING OUTPUTS.

Barramia.—560 tons.

City and Suburban.—Jan. profit, £22,230.

Consolidated of N.Z.—Wealth of Nations: Crushed 1,700 tons, yielding £1,696; profit, £173. Progress: Crushed 2,750 tons, yielding £3,440; profit, £947. Blackwater: Crushed 3,373 tons, yielding £6,481; profit, £2,930.

Cordoba Copper.—Since July, 1914, the monthly returns have been as follows:—August, £4,500; September, nil; October, £4,000; November, £5,800; December, £6,300; January (1915), £9,000.

Hutti (Nizam's) Gold.—Output, 1,400 ozs.

Lena.—Abstract from report from Lenskoie from Sept. 30 to Dec. 20 (o.s.):—Gravel mined, 210,879 cubic yards; gravel washed, 103,434 cubic yards; gold dust and nuggets produced, 52,229½ ozs.; value, £104,973.

Malayan Tin Dredging.—46 tons tin ore, value £4,200; yardage, 165,000.

Naraguta Extended (Nigeria) Tin.—Output, 15 tons; shipped 15 tons.

New Heriot.—Profit, £10,028.

Northern Nigeria (Bauchi) Tin.—22 tons; despatched, 3½ tons.

Pahang Consolidated.—Tons of ore treated, 12,750; tons black tin obtained, estimated 210; alluvial, seven tons.

Renong Tin.—Output of tin ore, 38 tons 10 cwt.

St. John Del Rey.—Gold produce, £38,000; yield per ton, 47s. 6d.

Tolima.—Value, £3,200 (fine silver at 24d. per oz.); loss, £500.

Tronoh.—Output, 131 tons tin ore; value, £11,700.

IRISH RAILWAYS.

		Jan. 29	Jan. 29	Jan. 29	Jan. 29
Belfast and County Down..	Jan. 29	3,209	+ 532	13,301	+ 2,034
Grand Canal..	Jan. 29	1,444	+ 242	5,712	+ 305
Great Northern..	Jan. 29	20,290	+ 360	81,720	+ 1,730
Gt. Southern and Western..	Jan. 29	20,980	+ 3,180	117,592	+ 12,052
Midland Great Western..	Jan. 29	11,020	+ 776	45,766	+ 3,951

* From Jan. 1.

COLONIAL RAILWAYS.

		Jan. 31	Jan. 31	Jan. 31	Jan. 31
Beira..	Nov. *	26,167	18,623	10,917,325	8,012,475
Canadian Northern..	Jan. 31	294,200	236,000	861,846,000	821,356,000
Canadian Pacific..	Jan. 31	1,880,000	1,616	147,827	43,568
Egyptian Delta..	Dec. 31	6,906	34,755	54,423	34,755
Gr. Trk. Main Line..	Jan. 31	178,646	3,770	114,977	3,770
Gr. Trk. Western..	Jan. 31	33,444	3,355	39,152	1,355
Detroit G. H. & M..	Jan. 31	12,195	5,896	32,882	21,652
Gr. Trk. Pacific Prairie..	Nov. *	11,008	24,740	837,754	168,981
Sec. & Lake Supr..	Nov. *	36,565	2,462	44,979	11,059
Mashonaland..	Nov. *	9,500	330	3,325	593
Mid. of West. Aus..	Jan. 9	1,455	24,580	1,095,101	125,771
New Cape Central..	Nov. *	60,571	85,375	1,545,989	845,040
Rhodesia..	Dec. 14	85,375			
W. Pass & Yukon..	Dec. 14	85,375			

* Months. † July 1. ‡ Jan. 1. § 10 days. ¶ April 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal..	Dec. 26	1,25,000	7,081	16,36,907	1,92,093
Barsi Light..	Jan. 9	17,800	17,800	7,97,400	67,100
Bengal & N.W..	Dec. 26	3,52,800	71,594	43,15,658	7,56,427
Bengal Nagpur..	Jan. 2	8,07,000	82,000	100,28,000	9,62,000
Bombay, Baroda..	Jan. 30	13,63,000	76,000	1,96,19,000	25,80,000
Burma..	Dec. 26	3,43,970	50,059	41,08,921	11,06,477
Delhi Umballa..	Jan. 31	62,000	4,087	10,64,105	49,242
East Indian..	Jan. 30	21,46,000	23,000	3,52,11,000	13,44,000
Gt. Indian Penin..	Jan. 30	20,56,711	2,08,400	2,70,38,364	56,85,729
Lucknow-Bareilly..	Dec. 26	36,838	1,088	3,91,950	49,078
Madras and S..	Jan. 2	7,50,000	92,112	96,62,956	6,13,703
Mahratta..	Jan. 9	1,18,510	26,678	15,20,601	3,70,262
Nizam's Guarantee'd	Dec. 26	493,434	56,449	61,19,393	577,749
Rohilkund and	Jan. 2	5,07,363	18,761	56,73,047	4,74,212
Kumaon..	Jan. 2	4,56,079	9,061	19,24,428	36,233
Southern Punjab..	Jan. 2	4,56,079	9,061	19,24,428	36,233

† April 1. § Month. ¶ October 1.

* Aggregate receipts from April 1 to December 26, Rs. 1,47,79,707; decrease Rs. 11,06,477.

UNITED STATES AND MEXICAN.

		Jan. 14	Jan. 14	Jan. 14	Jan. 14
Chesapeake & Ohio..	Jan. 14	658,000	29,000	20,553,000	439,000
Chicago G.W..	Jan. 21	298,000	2,000	27,664,000	4,952,000
Colorado & South'n..	Jan. 14	265,000	17,000		
Denver & Rio Gran..	Jan. 14	336,000	32,000	13,099,000	1,069,000
Inter. of Mexico..	Aug. 7	42,400	138,000	225,500	683,000
Louisv'e & Nashv'e..	Jan. 21	1,144,000	200,000	28,028,000	5,090,000
Mexican..	Nov. 21	103,600	102,000	3,852,700	106,900
Do..	Oct. *	262,500	126,300	1,149,000	524,100
Do..	Oct. *	905,600	84,200	3,405,200	7,200
Minn. S.P. & S.S.M..	Dec. 14	454,000	76,000	14,394,000	879,000
Missouri Kansas..	Jan. 14	618,000	52,000	18,121,000	290,000
Missouri Pacific..	Jan. 21	1,020,000	122,000	19,905,000	816,000
National of Mexico..	Aug. 7	628,408	395,370	7,894,408	6,708,370
Do..	June *	74,000	197,000	2,287,000	18,840,000
Seaboard Air Line..	Nov. 7	460,000	111,000	7,298,000	1,044,000
Southern..	Jan. 14	1,160,000	41,000	37,771,000	552,000

† Nett. a Gross. ‡ From July 1. § Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE	
		Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
Atchafalaya T. & S. Fé	Nov.	3,262,000	+ 172,000	5	16,322,000	+ 2,120,000
Atlantic Coast Line	Dec.	998,000	+ 519,000	6	2,430,000	+ 1,681,000
Baltimore & Ohio..	Dec.	1,869,000	+ 238,000	6	13,074,000	+ 1,274,000
Canadian Northern	Jan.	433,100	+ 200,900	6	2,799,300	+ 1,241,400
Canadian Pacific..	Jan.	2,200,000	+ 2,027,000	6	19,674,000	+ 7,537,000
Chesapeake & Ohio	Jan.	845,000	+ 20,000	6	5,871,000	+ 1,006,000
Chicago & N.W..	Nov.	1,547,000	+ 85,000	6	11,195,000	+ 1,008,000
Chicago Burl. & Q.	Nov.	2,706,000	+ 66,000	6	15,686,000	+ 85,000
Chicago G.W..	Dec.	243,000	+ 25,000	6	1,612,000	+ 15,000
Chicago Mil. & S.P.	Dec.	1,827,000	+ 815,000	6	14,015,000	+ 1,107,000
Colorado & Southern	Dec.	482,000	+ 30,000	6	2,282,000	+ 549,000
Cuba..	Nov.	285,226	+ 57,134	5	1,603,081	+ 112,150
Do..	Nov.	48,452	+ 31,993	5	299,232	+ 109,754
Delaware & Hud..	Dec.	348,000	+ 190,000	5	3,145,000	+ 82,000
Denver & Rio Gran.	Nov.	662,000	+ 6,000	5	10,550,000	+ 428,000
Erie..	Nov.	4,962,000	+ 106,000	11	2,019,350	+ 122,200
Gr. Tr. Main Line..	Nov.	2,82,550	+ 60,500	11	2,35,050	+ 108,050
Grand Trunk Westn	Nov.	2,600	+ 2,300	11	2,32,800	+ 19,150
Detroit G. H. & Mil.	Nov.	2,600	+ 2,300	11	2,32,800	+ 19,150
Gt. Northern..	Nov.	7,712,000	+ 480,000	5	21,700,000	+ 358,000
Illinois Central..	Nov.	812,000	+ 205,000	5	5,117,000	+ 15,000
Kansas City Southn.	Dec.	230,000	+ 68,000	6	1,603,000	+ 168,822
Lake Shore & Mich.	Nov.	944,000	+ 276,000	11	12,650,000	+ 2,659,000
Lehigh Valley..	Dec.	463,000	+ 130,000	6	5,707,000	+ 312,000
Louisville & Nashv.	Nov.	857,000	+ 253,000	6	5,524,000	+ 1,174,000
Minn. S.P. & S.S.M.	Nov.	1,257,000	+ 44,000	5	3,763,000	+ 32,000
Miss. K. & Texas..	Nov.	874,000	+ 505,000	6	4,866,000	+ 715,000
Missouri Pacific..	Nov.	833,000	+ 339,000	6	6,383,000	+ 51,000
New York Cent. & H.	Nov.	1,823,000	+ 90,000	12	24,288,000	+ 618,000
N.Y. N. Haven & W.	Nov.	1,777,000	+ 24,000	6	7,487,000	+ 384,000
New York Ont. & W.	Dec.	1,073,000	+ 11,000	6	1,151,000	+ 35,000
Norfolk & Western.	Nov.	880,000	+ 202,000	5	5,610,000	+ 173,000
Northern Pacific..	Dec.	1,713,000	+ 486,000	5	12,562,000	+ 1,639,000
Pennsylvania East	Nov.	3,944,000	+ 946,000	11	63,275,000	+ 3,528,000
Reading..	Nov.	566,152	+ 21,543	5	2,782,065	+ 32,498
Rock Island..	Nov.	1,125,000	+ 45,000	5	7,028,000	+ 162,000
St. Louis & San F..	Dec.	939,000	+ 88,000	6	6,436,000	+ 508,000
Seaboard Air Line..	Nov.	503,000	+ 171,000	6	2,303,000	+ 644,000
Southern..	Nov.	1,173,000	+ 624,000	5	5,685,000	+ 2,144,000
Southern Pacific..	Dec.	2,408,000	+ 384,000	6	19,828,000	+ 3,101,000
Union Pacific..	Nov.	2,778,000	+ 211,000	5	16,720,000	+ 793,000
Wabash..	Nov.	3,650,000	+ 83,000	5	13,900,000	+ 118,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Mths.	GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.			Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Jan. 30	Ps. 24,000	+ 11,500	5	Ps. 64,500	+ 2,000		
Anglo-Chilian ..	May *	20,900	+ 500	5	120,000	+ 8,000		
Antofagasta (Chile) ..	Jan. 31	19,090	+ 19,274	1	95,371	+ 0,111		
Arauco ..	Oct. *	6,825	+ 2,737	1	74,149	+ 15,506		
Argentina ..	July 25	45,870	+ 14,155	1	105,025	+ 48,275		
Argentina N.E. ..	Jan. 29	4,900	+ 486	1	144,945	+ 61,346		
Argentina Trans. ..	Aug. 15	270	+ 1,180	1	2,150	+ 5,400		
Bibao R. and Canta ..	Dec. *	4,679	+ 715	12	61,200	+ 1,000		
Bolivar ..	Nov. *	5,500	+ 1,336	4	31,173	+ 1,052		
Brazil ..	Nov. b	M2,973,000	+ M27,627	11	M1,288,000	+ M14,700		
Brazil Gt. Southern	Sept. *	M15,000	+ M13,000	7	M1,288,000	+ M14,700		
Brazil N. Eastern ..	Dec. 12	M15,000	+ M13,000	7	M1,288,000	+ M14,700		
B. Ayres & Pacific	Nov. 28	75,000	+ 12,000	1	1,373,000	+ 49,000		
Do. Central ..	June *	18,883	+ 6,277	1	297,799	+ 16,000		
Do. Gt. South'n	Jan. 31	126,000	+ 13,000	1	2,540,941	+ 702,004		
Do. Western ..	Jan. 31	51,000	+ 7,000	1	1,257,701	+ 1,000,000		
Central Argentine ..	Jan. 30	106,700	+ 14,100	1	3,095,600	+ 660,000		
C. Ur'g'ay of Mte V.	Jan. 30	12,759	+ 14	1	314,371	+ 71,990		
Do. East'n Ex. ..	Jan. 30	5,027	+ 415	1	101,601	+ 20,770		
Do. North'n Ex. ..	Jan. 30	2,461	+ 418	1	49,317	+ 24,000		
Do. West'n Ex. ..	Jan. 30	1,939	+ 347	1	48,244	+ 11,213		
Colombian National	Nov. *	9,000	+ 1,100	1	112,000	+ 1,000		
Colombian Northern	May *	2,993	+ 583	1	36,760	+ 5,249		
Cordoba Central ..	Jan. 30	30,215	+ 1,920	1	1,057,005	+ 232,350		
Costa Rica ..	Oct. 31	6,630	+ 461	1	118,506	+ 32,918		
Cuban Central ..	Jan. 30	18,510	+ 807	1	234,420	+ 12,420		
Dorada Extension ..	Dec. *	7,900	+ 1,900	1	99,100	+ 3,900		
Entre Rios ..	Jan. 30	11,100	+ 5,100	1	252,100	+ 117,000		
Gt. South. of Spain	Jan. 16	Ps. 65,194	+ Ps. 254	1	Ps. 26,765	+ Ps. 1,227		
Gt. West. of Brazil ..	Jan. 30	13,900	+ 800	1	59,000	+ 9,000		
Havana Central ..	Jan. 30	6,192	+ 448	1	150,507	+ 6,000		
Inter. of C. Amer. ..	Dec. 6	13,048	+ 20,486	11	253,105	+ 28,000		
La Guaira and Car. ..	Jan. *	7,500	+ 2,750	1	7,500	+ 2,750		
Leopoldina ..	Jan. 30	35,620	+ 1,754	1	131,093	+ 7,391		
Madeira-Mamoré ..	July 6	13,000	+ 10,513	7	134,666	+ 97,364		
Manila ..	Jan. 23	5,306	+ 1,129	1	20,788	+ 2,091		
Midland Uruguay ..	Dec. *	11,064	+ 1,024	5	53,322	+ 9,795		
Mogiana ..	Nov. b	M1,934,000	+ M266,000	11	M177,200	+ M612,047		
N.W. of Uruguay ..	Dec. *	23,500	+ 6,861	6	108,883	+ 46,995		
Nitrate ..	Jan. 31	7,168	+ 27,282	1	537,224	+ 70,909		
Ottoman ..	Nov. 7	8,634	+ 12,627	1	8,634	+ 12,627		
Paraguay Central ..	Jan. 30	290,000	+ 82,000	1	87,860,000	+ 8,188,000		
Paulista ..	Nov. b	M3,000,000	+ M126,285	11	M.211,000	+ M104,602		
Peruvian Corp..	Dec. *	669,669	+ 462,182	6	8,153,872	+ 2,199,100		
Puerto Cab. & V'len.	Nov. *	2,425	+ 327	1	37,112	+ 3,388		
Salvador ..	Jan. 30	845,500	+ 88,500	1	874,556	+ 81,208		
S. Paulo (Brazilian)	Jan. 13	34,976	+ 9,521	1	672,245	+ 90,067		
Sorocabana ..	Nov. b	M1,549,000	+ M185,378	11	M140,300	+ M102,253		
Taitai ..	Oct. *	9,105	+ 19,043	9	7,915	+ 57,206		
United of Havana ..	Jan. 30	45,103	+ 4,171	31	694,815	+ 62,622		
United of Yucatan ..	Jan. 2	75,600	+ 5,800	1	75,600	+ 5,800		
Uruguay Northern	Dec. *	1,713	+ 1,201	5	7,903	+ 5,942		
West'n of Havana ..	Jan. 23	4,811	+ 362	30	147,011	+ 10,089		
Zafra and Huevla ..	Oct. *	9,652	+ 4,806	10	125,910	+ 21,050		

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The Investors' Review.**The Week's Money Market.**

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Credit seemed to be more abundant than ever in the Money market this week, and the demand for it also appeared to have shrunk. A further instalment on the War Loan was paid yesterday, which was estimated to take £18,000,000, after allowing for the amount already paid up in full, but the call had not the slightest effect on the available supplies. Overnight loans were arranged at $\frac{3}{4}$ -1½ per cent., with the greater part of the business at the lower figure, and lenders found themselves at the close each day with large balances over, for which they were unable to find employment. Some of the joint-stock banks still hold out for 1½ per cent. for seven day advances, but the more general charge was 1¼ per cent., and in other quarters it was possible to borrow at as low as 1 per cent. With rates down to these nominal figures and very little prospect of any change taking place, the discount houses yesterday decided to reduce their allowances on deposits to 1½ per cent. for call and 1¾ per cent. for notice money.

It was claimed that there was a rather better supply of bills in the discount market, but the increase was not important, and business has been on the usual insignificant scale. Rates consequently continued on the down grade, and although some of the big houses refused to follow the market, the quotation for three months' remitted paper is no better than $1\frac{5}{16}$ -1¾ per cent. Sixty day maturities were quoted at $1\frac{5}{16}$ per cent., four months at $1\frac{1}{2}$ -1¾ per cent., and sixes at 2-2½, but the figures are quite nominal, and business is said to have been done at finer rates. The demand for Treasury bills continues strong, but holders are becoming less and less willing to part with them. Fears are now entertained that the £30,000,000 maturing this month will not be renewed. The Japanese Government has £2,500,000 Treasury bills falling due on the 16th, and £1,500,000 5 per cent. two-year notes on March 13, in part replacement of which it has obtained permission of the British Government to issue £3,000,000 one-year bills.

The most noticeable movement in the Bank return is the large decrease of £1,518,000 to £67,649,000 in the stock of coin and bullion. During the week ended on Wednesday the nett loss, after setting aside the usual £1,000,000 for the currency note reserve, was only £119,000, and as home requirements for the end of the month were believed not to be heavy, it was assumed that there had been some special operation. With an expansion of £122,000 in the note circulation, the reserve is £1,640,000 down at £51,272,000, and the proportion to liabilities is $\frac{3}{8}$ per cent. lower at 31½ per cent. Treasury disbursements exceeded receipts by £8,782,000, and after providing for a reduction of £748,000 in "Other" securities, market balances, or Other Deposits, were increased by £6,343,000 to £123,937,000.

Owing to the large purchases of commodities in America by this country the New York exchange has shown considerable weakness, and is now down almost to the point at which gold could be profitably taken. It is, however, very unlikely that any of the metal will actually go, in view of the large amounts of railroad and other short-term obligations maturing this year for which provision will have to be made. In normal conditions many of these would no doubt be renewed as a matter of course, but in existing circumstances the Treasury may be expected to exercise its right of veto on any such step.

According to the Petrograd correspondent of the *Times*, the Finance Committee has decided to offer the equivalent in foreign currency for gold in the possession of manufacturers and traders. He points out that the operation will not be attended by any danger, as the State will receive in lieu of the foreign currency, gold which, in case of need, can be sent abroad to guarantee Russian foreign loans. The Petrograd exchange has fluctuated rather widely this week, dropping from 115 to 110½ and then recovering to 112½, and there is no doubt that any scheme which will provide for additions to the stock of gold available for foreign creditors will be welcomed here.

At the meeting of the Court of Directors of the Bank of England it was decided to recommend Lord Cunliffe, the present Governor, for re-election in April, and Mr. Brien Cokayne, of Messrs. Antony Gibbs and Sons, a director of the Bank, for election as Deputy-Governor, in succession to Mr. Robert Lydston Newman. In ordinary circumstances Lord Cunliffe, having served as Governor for two years, would retire, but the abnormal conditions existing are more than sufficient justification for this departure from precedent. Lord Cunliffe has a full grasp of all the special measures that have been taken, and the City is more than satisfied that he has consented to remain in office for a further term.

According to the official statement of currency notes, during the week ended on February 3 £1,260,000 in £1 notes and £931,500 in 10s. notes were issued. In the same period £935,923 in £1 and £835,024 in 10s. notes were cancelled. There was, therefore, an increase on balance of £420,553, leaving a total of £35,829,696 outstanding, made up of £27,215,127 in £1 and £8,614,569 in 10s. notes. Against this £23,500,000 is held in gold, £10,923,545 17s. 5d. in Government securities, and £1,257,150 2s. 7d. at the Bank of England, while £149,000 has been advanced to bankers other than Scottish and Irish banks of issue.

Including the two instalments on the War Loan, the calls on new issues payable during this month amount nominally to £71,511,000, but the actual amount involved is probably not much more than half that total. An instalment of £585,000 is due on Grand Trunk Railway of Canada 5½ per cent. notes on the 11th, and one or two other small sums are also payable next week.

SILVER.

A quiet demand from the bazaars was sufficient to absorb the limited supplies of Silver coming into the market, and the price remained steady at 22½d. per oz. until Wednesday. On that day a few selling orders from China and a suspension of the Indian support caused a drop of ½d., but the loss was immediately wiped out by a renewal of the buying.

Applications for the Rs. 10,00,000 Indian Council drafts on Wednesday amounted to Rs. 10,000 in bills and Rs. 10,00,000 in telegraphic transfers, all of which were allotted, tenders at rs. 3½d. and rs. 3 31-32d. respectively receiving about 99 per cent. Next Wednesday Rs. 10,00,000 will again be offered. From the beginning of the financial year to the 2nd inst. the total sales were Rs. 6,93,22,949, realising £4,623,264, compared with Rs. 34,26,89,067 for £22,951,182 to February 3, 1914.

The Central Mining and Investment Corporation announces that Mr. F. Eckstein (the chairman) has resigned from the board on medical advice, and that Mr. L. Reyersbach has also resigned, as he wishes to devote himself to the diamond business of L. Breitmeyer and Co. Sir Lionel Phillips, Bart., has undertaken for the time being to preside over the board.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 3, 1915.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. .	84,965,815	.. .. .	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	66,515,815
		Silver Bullion	—
	£84,965,815		£84,965,815

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. .	14,533,000	.. .. .	21,324,358
Reserve	3,548,381	Other Securities	108,088,718
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	38,611,418	Notes	50,138,890
Other Deposits	123,930,641	Gold and Silver Coin	1,132,767
Seven Day and other Bills	35,293		
	£180,684,733		£180,684,733

Dated Feb. 4, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, Feb. 4.	Jan. 27, 1915.	Feb. 3, 1915.	Increase.	Decrease.
£	£	£	£	£
5,530,722	3,499,722	3,548,381	48,659	—
10,722,058	47,393,479	38,611,418	—	8,782,061
51,793,690	117,593,833	123,936,641	6,342,808	—
15,321	32,471	35,293	2,822	—
			Decrease.	Increase.
11,255,998	21,324,358	21,324,358	—	—
35,992,752	108,836,570	108,088,718	747,852	—
33,366,041	52,911,577	50,138,890	1,639,920	—
			8,782,061	8,782,061
			Increase.	Decrease.
£	£	£	£	£
28,439,095	34,704,540	34,826,925	122,385	—
43,355,136	69,166,117	67,648,582	—	1,517,535
55 p.c.	32 p.c.	31 p.c.	—	—
3	5	5	—	—

Foreign Bullion movement for week £119,000 out.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
	£	£	£	£
January 6	248,642,000	360,791,000	—	112,149,000
" 13	231,898,000	290,289,000	—	58,391,000
" 20	235,701,000	354,517,000	—	118,816,000
" 27	242,646,000	288,519,000	—	45,873,000
February 3	244,427,000	442,414,000	—	197,987,000
Total, 1915 ..	1,833,314,000	1,736,530,000	—	553,216,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Wednesday—Bars	Wednesday—Set aside
Thursday—Bars	Note Redemption a/c
Nett Efflux	
£1,000,000	£1,000,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan. 30.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service
Excise	Development & Road Impv.
Estate, &c., Duties	Payments to Local Taxation
Stamps	Other Consolidated Fund
Land Tax and House Duty	Charges
Property and Income Tax	Supply Services
Land Values Duties	Bullion Advances
Post Office	For Treasury Bills (nett amount)
Crown Lands	For advances for interest on Exchequer bonds
Suez Canal & Sundry Shares	Post Office (London) Rly. Act, 1913
Miscellaneous	Old Sinking Fund, 1907-8, issue 1 under Section 9 of the Finance Act, 1908
Bullion advances repaid	Cunard Loan repayments Issued under Cunard Agreement (Money) Act, 1904
For Treasury Bills (nett amt.)	Deficiency advances repaid
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	Ways and Means Advances repaid
Telegraph Money Act, 1913	
Issue of War Stock and War Bonds	
Under Post Office Railway List, 1913	
Cunard Loan—repayment on account of principal	
Suez Canal Drawn Shares	
Ways and Means Advances	
Temporary Advances	
Decrease in Exchequer balances	Increase in Exchequer balances
£ 9,015,267	£ 19,015,267

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	Feb. 22.	3 13 10
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 15 6
15,000,000	6 months	April 10.	3 9 3
15,000,000	6 months	April 24.	3 14 10
15,000,000	6 months	May 7.	3 11 6
7,500,000	12 months	Sept. 19.	3 8 3
96,350,000			

* Issued privately.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Jan. 15, 1915.	Jan. 8, 1915.	Dec. 31, 1914.
	£	£	£
Gold coin and certificates	47,303,200	46,510,600	45,313,800
Legal tender, silver certs., &c.	3,245,600	3,599,400	5,115,600
Total	50,548,800	50,110,000	51,129,400
30-day bills and loans	1,209,800	882,000	926,400
60-day bills and loans	868,800	737,200	843,000
Others	400,800	366,000	149,200
Total	2,488,400	1,975,200	2,118,600
Investments	1,834,600	1,203,400	41,000
Due from Fed. Res. Bks.—			
Items in transit	1,519,000	1,259,800	—
All other assets	3,028,800	2,831,800	2,869,800
Total assets	59,419,600	57,460,200	55,568,800
Paid-up capital	3,615,000	3,611,600	3,611,600
Reserve deposits	55,437,000	53,477,800	51,293,600
Note circulation (nett)	367,600	370,800	755,000
Total liabilities	59,419,600	57,460,200	55,568,800

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 30, 1915	Jan. 23, 1915	Jan. 16, 1915	Jan. 31, 1914
	£	£	£	£
Loans	444,336,000	441,900,000	438,782,000	394,458,000
Reserve held in own Vaults	73,642,000	71,088,000	69,016,000	—
Reserve held in Fed. Res. Bk.	21,548,000	22,306,000	21,930,000	87,898,000
Reserve held in Other Depos.	6,370,000	6,366,000	6,408,000	—
Nett Demand Deposits	421,594,000	417,578,000	410,188,000	367,284,000
Nett Time Deposits	17,978,000	17,734,000	17,890,000	—
Circulation	8,366,000	8,560,000	8,712,000	9,300,000
Excess Lawful Reserve	28,746,000	27,658,000	25,730,000	4,726,000

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NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 30, 1915.	Jan. 23, 1915.	Jan. 16, 1915.	Jan. 31, 1914.
	£	£	£	£
Loans	110,866,000	111,020,000	110,026,000	106,633,800
Specie	8,628,000	8,668,000	8,644,000	11,125,600
Deposits	111,312,000	111,416,000	111,144,000	108,245,600
Legal Tenders ..	2,178,000	2,178,000	2,248,000	1,598,400

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 30, 1915.	Jan. 23, 1915.	Jan. 15, 1914.	Jan. 31, 1914.
	£	£	£	£
Total Coin & Bullion	110,699,050	109,837,100	108,851,600	78,743,850
Treasury Notes ..	13,274,250	16,197,150	20,687,850	3,126,200
Bills discounted ..	189,197,300	186,004,600	188,503,700	41,432,850
Advances	2,118,350	2,037,250	1,974,500	3,534,950
Note circulation ..	232,929,400	224,284,400	229,594,650	102,639,100
Deposits	72,630,600	81,229,400	82,123,700	34,978,950

Clearing House returns during January £242,346,535 against £223,709,820 in December.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Jan. 21, 1915.	Jan. 14, 1915.	Jan. 5, 1915.	Jan. 21, 1914.
	£	£	£	£
Notes in reserve ..	12,204,700	9,449,300	6,566,800	14,199,700
Cash in reserve ..	155,811,300	155,825,000	155,467,100	151,809,400
Gold in reserve abroad	15,385,300	17,005,800	19,971,300	16,671,400
Circulation note issue	312,500,000	312,500,000	305,000,000	177,500,000
Treasury deposits ..	21,789,300	22,968,600	22,004,200	60,001,100

BANK OF ITALY (25 lire to the £).

	Dec. 31, 1914	Dec. 20, 1914	Dec. 10, 1914	Dec. 31, 1913
	£	£	£	£
Total cash	52,035,360	50,661,200	50,228,000	48,536,360
Inland Bills	28,233,560	27,451,840	28,002,240	20,238,720
Foreign Bills	3,482,720	3,469,680	3,068,520	2,909,440
Advances	6,047,800	4,469,400	4,932,680	5,042,520
Government securities	8,183,640	8,208,640	8,200,160	8,746,100
Circulation	86,497,920	84,469,880	84,672,920	70,577,320
Deposits at notice ..	8,815,160	7,484,760	7,196,880	5,959,160
Current accounts ..	11,528,840	12,093,000	12,180,240	1,975,320

BANK OF NORWAY.

	Jan. 22, 1915.	Jan. 15, 1915.	Jan. 7, 1915.	Jan. 22, 1914.
	£	£	£	£
Gold	2,305,000	2,287,000	2,283,000	2,588,000
Balance abroad and Foreign Bills ..	1,715,000	1,666,000	1,547,000	1,587,000
For gn Gov. Sec's ..	492,000	507,000	508,000	486,000
Discounts & Loans ..	6,257,000	6,445,000	6,715,000	3,726,000
Notes in Circulation ..	6,754,000	6,771,000	6,977,000	5,357,000
Deposits at notice ..	1,244,000	1,296,000	1,242,000	512,000

BANK OF SWEDEN.

	Jan. 23, 1915.	Jan. 16, 1915.	Jan. 9, 1915.	Jan. 24, 1914.
	£	£	£	£
Gold	6,032,000	6,032,000	6,030,000	5,741,000
Balance abroad and Foreign Bills ..	2,745,000	2,729,000	2,961,000	5,311,000
Swedish and Foreign Govt. Securities ..	1,582,000	1,475,000	1,331,000	1,575,000
Discounts and Loans ..	8,857,000	9,365,000	10,277,000	6,723,000
Notes in circulation ..	14,371,000	14,836,000	15,239,000	10,778,000
Deposits at notice ..	4,993,000	5,102,000	5,256,000	4,861,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 15, 1915.	Jan. 7, 1915.	Dec. 31, 1914.	Jan. 15, 1914.
	£	£	£	£
Gold and silver ..	10,471,660	10,492,004	10,513,964	7,747,960
Bills	7,226,200	7,640,624	7,850,849	4,214,560
Note circulation ..	16,401,204	17,252,532	18,235,556	10,782,284
Current and deposit accounts ..	3,519,920	3,206,992	2,837,217	2,223,340

NETHERLANDS BANK (12 Florins to the £).

	Jan. 30, 1915	Jan. 23, 1915	Jan. 16, 1915	Jan. 31, 1914
	£	£	£	£
Gold	19,870,362	19,842,598	19,086,647	12,623,137
Silver	142,932	151,677	135,053	854,338
Bills discounted, &c. ..	23,575,472	23,213,098	23,527,999	13,876,218
Note circulation ..	41,023,371	40,088,432	40,289,732	26,286,414
Deposits	2,416,573	3,016,699	2,432,851	613,222

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 2, 1915.		Feb. 4, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do	Cheques & mail transfers	—	—	—	—
Holland	Three months' bills ..	12.4½	12.5½	12.4	12.5
Do	Cable transfers ..	12.03	12.05	11.97	12.00
Italy	Three months' bills ..	26.75	26.85	26.80	26.90
Do	Cable transfers ..	26.22½	26.32½	26.27½	26.37½
Lisbon & Oporto ..	Three months' bills ..	—	—	—	—
Do	Cable transfers ..	35½	34½	35½	34½
New York	Cable transfers ..	4.84½	4.85½	4.83½	4.84½
Do	Cheques & mail transfers	4.85	4.86	4.84	4.85
Paris	Three months' bills ..	25.60	25.70	25.60	25.70
Do	Cable transfers ..	25.10½	25.12½	25.10½	25.12½
Petrograd	Cable transfers ..	109	112	111	114
Scandinavia	Three months' bills ..	19.75	19.85	19.80	19.90
Do	Cable transfers ..	19.37	19.47	19.40	19.50
Spain (Bnk. ples.)	Three months' bills ..	46½	46	46½	46
Do	Cable transfers ..	25.12½	25.22½	25.07	25.17
Switzerland	Three months' bills ..	26.15	26.25	26.20	26.30
Do	Cable transfers ..	25.60	25.70	25.65	25.75

BANK OF FRANCE (25 francs to the £).

	Jan. 28, 1915.	July 30, 1914.	July 23, 1914	July 16, 1914
	£	£	£	£
Gold in hand ..	169,351,920	165,653,680	164,175,640	163,707,320
Silver in hand ..	14,633,320	25,013,280	25,584,800	26,406,360
Bills discounted ..	9,744,320	97,768,160	61,643,400	64,631,800
Advances	29,163,680	30,350,920	29,576,040	30,073,200
Note circulation ..	418,941,440	267,327,400	236,476,240	241,786,920
Public deposits ..	2,833,400	15,302,480	16,023,600	11,595,720
Private deposits ..	93,129,600	37,902,840	37,718,840	37,161,570
Foreign Bills ..	162,400	361,560	335,240	379,680

Proportion between bullion and circulation 43½ per cent. The profit for the week amounts to £24,736. The adjourned payments of drafts in Paris on account of the moratorium amounted to £68,830,920 and at the branches to £5,846,628.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chs.	25.10	25.10½	Antwerp	short	—	—
Brussels ..	chs.	—	—	Italy	sight	26.30	26.32½
Amsterdam ..	sight	12.04½	11.95	Constantinople	3 mths	13½d.	13½d.
Berlin	chs.	—	—	Rio de Janeiro.	90 dys	48½d.	48½d.
Hamburg ..	chs.	—	—	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/3½d.	1/3½d.
Petrograd ..	£ mths	115	110½	Bombay	T.T.	1/3½d.	1/3½d.
New York ..	sight	4.85½	4.84	Hong Kong ..	T.T.	1/9½d.	1/9½d.
Lisbon	sight	34½d.	35½d.	Shanghai ..	T.T.	2/2½d.	2/2½d.
Madrid	sight	25.17½	25.12½	Singapore ..	T.T.	2/4½d.	2/4½d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	1½	1½
Three months	1½—1½	1½—1½
Four months	1½—1½	1½—1½
Six months	2—2½	2—2½
Three months fine inland bills	4½—4½	4½—4½
Four months	4½—4½	4½—4½
Six months	4½—5	4½—5

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
" " short loan rates	5½	5½
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call)	2	1½
" 7 and 14 days' notice ..	2½	1½
Current rates for 7 day loans	1½—1½	1½
" for call loans ..	1½—1½	1½—1½

The Stock Markets.

It is wonderful that prices should keep as firm as they do, looking at the devouring rapidity with which capital is being wasted in war. Market men complain that business is poor and prices heavy. The War Loan, in fact, has been weak for some little time, in spite of the careful provisions made to sustain its price. Even that is not a fact to be shocked at, because obviously more money must be raised, if not immediately for our own Government, then for the Governments of France and Russia. That something is in the wind with reference to Russia appears to be indicated by the sudden drop in the premium on the rouble in the middle of the week which made it worth nearly a penny more, raising it, in fact, to 1s. 10d. As Russian trade is more or less obstructed, and must remain so until the Dardanelles are cleared—as they probably soon will be—no natural influence could have produced this favourable weakness in the exchange. Presumably, therefore, an arrangement will be announced soon, very likely next week, of further advances arranged for to help the Russian Government. We note also that the Lord Chief Justice, Lord Reading, has ceased to attend his court because busily engaged at the Treasury. His experience as a Stock Exchange man, as likewise his excellent judgement, will be invaluable there at the present moment, and a great help to the Chancellor of the Exchequer, whose burden is really too heavy for any single man to bear. But Lord Reading is not at the Exchequer merely to advise about the Army Estimates or the coming financial statement; he is doubtless occupied in helping the Government to finance its further requirements and the requirements of our Allies. Until we see what happens in consequence of all this absorption of talent, markets cannot help being weak.

Another adverse influence is found in some of the Railway dividend announcements. The general expectation was that most companies would maintain their position, thanks to the assistance of the Government, but, as is catalogued elsewhere, the directors of the District Railway Co. announced that it is able to pay only 1 per cent. per annum on the 5 per cent. prefer-

ence stock as against $2\frac{1}{2}$ per cent. a year ago, and on the London Electric Railway only $\frac{1}{4}$ per cent. per annum can be paid to the ordinary shareholders, who a year ago received 1 per cent. per annum. To be sure the carry forward is in this instance better, but not exhilaratingly so, and the temper of the market was not sweetened.

Still more significant was the announcement of the Great Northern, which disclosed a reduction of $\frac{1}{4}$ per cent. in the dividend to be paid on the deferred— $2\frac{1}{2}$ per cent. against 3—and the maintenance of the Lancashire and Yorkshire Co.'s distribution at $4\frac{1}{2}$ per cent. for the year by a final payment at the rate of 6 per cent. did nothing really to harden prices. The Midland announcement of $\frac{1}{4}$ per cent. less for the year at 4 per cent.—5 per cent. for the second half-year against $5\frac{1}{4}$ —and the North-Eastern Co.'s decrease of $\frac{1}{2}$ per cent.— $6\frac{1}{2}$ per cent. against 7—though good enough in the circumstances, were not exactly cheering, even though the laybys and the carries forward are fair. The Great Central pays the full interest on all the preference stocks down to and including the 1891, with £7,600 carried forward. Last year it paid 2 per cent. on the 1894 preference, and carried forward £8,700, and the present performance is considered "not so bad." But the news did not come early enough in the day to have much effect.

One thing stands out amid the general gloom or apathy, and that is the avidity of the public for short-term investments. That £2,000,000 renewal loan for New South Wales, for example, was snapped up almost at once, and no wonder. The money is wanted to repay 4 per cent. debentures falling due on March 1, and new five-year bonds, bearing $4\frac{1}{2}$ per cent., were offered for exchange at 99 $\frac{1}{2}$. Everybody who could convert naturally did so, what was left disappearing among investors at a bite. Other operations of a similar description may meet with a like success, and that should be comforting for Australasian colonies as a whole—and also for Canada, which for some years back has quite outstripped them in the capacity to absorb British money. In fact, Canada last year succeeded in raising publicly £43,250,000 here, although the London market was open to it for no more than seven months of the year. This compares with some £58,000,000 borrowed in 1913, and the chief contributor to such an ominous piling up of debt has been the Canadian Pacific Railway, whose share capital is now to be split, it is said, divided into railway capital and steamboat capital. We can as yet only treat this as a rumour, no lucid exposition of the facts having yet come to hand. A new company is being formed, Sir Thomas Shaughnessy told an interviewer, to take over the company's own steamships "and probably others." It is to be a subsidiary of the Can. Pac., and means increased efficiency with benefit to the shareholders. We sincerely hope so, for even this great company will not find it easy to procure fresh millions in London for many months to come.

Sellers of War Loan scrip appeared to predominate, presumably because of the further instalment which became due on Thursday, and prices relapsed to $\frac{1}{2}$ dis. for the £45 paid scrip, and 94 $\frac{1}{2}$ xd. for the fully paid inscribed stock. The Committee having rescinded the amendment to its regulations with regard to ex div. markings, the fully paid stock was marked xd. on Tuesday, following the closing of the transfer books at the Bank, but the partly paid scrip remains cum. div. until the actual payment is made. Short-dated securities are still being eagerly sought after, and Union of South Africa ten years' debentures have been especially active, rising to 94 $\frac{1}{2}$, while among other Colonial issues New Zealand, Queensland, and New South Wales 4 per cent. continue to attract a fair amount of attention. In Foreign Government bonds support was forthcoming for Russian and Japanese issues, and one or two of the Chinese loans, but they closed below the best. Brazil loans were weak, the 1913 loan falling to 65, and the new funding loan to 76 $\frac{1}{2}$. Uruguay 3 $\frac{1}{2}$ per cent. dropped to 63 $\frac{1}{2}$ xd., and Mexican 1890 5 per cent. was marked down to 65.

The Home Railway market was pleased with the Lancashire and Yorkshire's dividend, but its effect was neutralised by the threatened strike of miners in West Yorkshire, and the other dividend announcements made this week have proved disappointing. Lancashire and Yorkshire was lifted to 78 $\frac{1}{2}$, and sufficient support was still forthcoming for Great Western, North-Western, and Midland deferred to advance prices by $\frac{1}{2}$ to 1. Great Eastern was bought after the report came

out, and improved to 42 $\frac{1}{4}$, but Great Central preferred and deferred, South-Eastern deferred, Chatham and Brighton deferred, and Metropolitan were all lower. The demand for prior charge stocks continues good, especially for the recent preference issues of the South-Western, South-Eastern, and Metropolitan.

Can. Pac. shares were depressed in Wall Street on the poor December figures, and the price on this side was marked down in sympathy until it touched 162 $\frac{1}{2}$. The traffic return for the last 10 days of January, however, being considered fair, a recovery to 163 $\frac{1}{4}$ followed. A good business was done in the 6 per cent. notes at about 105 $\frac{1}{4}$ xd. Grand Trunk stocks were flat, and from 2 to 6 lower owing to dividend fears. American Railroad shares have been influenced almost entirely by Wall Street, and after opening dull gradually hardened. Amongst Foreign Railways Argentine have been on the whole steady, although several of the leading stocks show fractional declines. San Paulo recovered to 191, and Antofagasta notes continue to attract a little attention, but United of Havana gave way a fraction.

In Bank shares there was a good colonial inquiry for Bank of New Zealand partly paid shares and new shares at 9 $\frac{1}{4}$ and 15 $\frac{1}{2}$ respectively, while amongst home undertakings Barclay "A" shares rose to 9 $\frac{1}{2}$, and the "B" to 11 $\frac{1}{4}$. Joint Stock and Lloyd's were also wanted, and both the Union Discount and National Discount improved, but County and Westminster and Parr's were a fraction easier. Armament issues continue to be amongst the most active in the industrial section, but the recent advance brought out sellers, and most of the leading shares show small losses on the week. Meat shares also suffered from realisations, and British and Argentine, Eastmans and Nelson Bros. are all lower on balance. Maypole Dairy deferred hardened to 24s. 6d. on the report, but a moderate inquiry for Van den Berghs "B" preference failed to move the quotations. Amongst Oil shares Mexican Eagle improved slightly, and Eagle Oil Transport preferred rose to 47 $\frac{1}{2}$ on the excellent report for last year. Mexican Petroleum were inquired for on a rumour that the Standard Oil group were endeavouring to secure control. Spies were supported, and a moderate business in Lobitos lifted the price to 28s. 6d., but no effect was produced on the Maikop group by the proposed amalgamation of the Black Sea, New Producers, and Victory. Interest in Rubber shares has been more in the direction of the smaller companies, but there were not many sellers, and business has been on a very moderate scale. United Serdang were wanted, and some inquiry was experienced for Kamuning, Sialang, Sambawang, and Taiping. Johore Rubber Lands were again active, but sellers predominated, and the price relapsed to 7s. 9d.

	This Week	Last Week		Last Week	This Week
Consols.....	68 $\frac{1}{2}$ x	68 $\frac{1}{2}$	Canada 4%, 1940-60	92 $\frac{1}{2}$	93 $\frac{1}{2}$
India 3%	71 $\frac{1}{2}$ x	71 $\frac{1}{2}$	N.S.W. 4%	99 $\frac{1}{2}$	99 $\frac{1}{2}$
" 3 $\frac{1}{2}$ %	83x	83	New Zealand 4%	97 $\frac{1}{2}$	97 $\frac{1}{2}$
War Loan	94 $\frac{1}{2}$ x	94 $\frac{1}{2}$ x	Queensland 4%	96 $\frac{1}{2}$	96 $\frac{1}{2}$
Belgian 3%	68	68	French Rentes	73 $\frac{1}{2}$	73 $\frac{1}{2}$
Brazil, 1913	66 $\frac{1}{2}$	65	Japan 4 $\frac{1}{2}$ % (1st)	90	90
" New Funding	78	76 $\frac{1}{2}$ x	" (2nd)	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Buenos Ayres (Prov.) 3 $\frac{1}{2}$ %	45 $\frac{1}{2}$	45 $\frac{1}{2}$	Russian 5%	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Chinese 1896	99	98 $\frac{1}{2}$	" 4%	75 $\frac{1}{2}$	75 $\frac{1}{2}$
" 1913	84 $\frac{1}{2}$	84	" 4 $\frac{1}{2}$ %	86 $\frac{1}{2}$ x	85 $\frac{1}{2}$
Egypt Unified	90 $\frac{1}{2}$	90 $\frac{1}{2}$			
Brighton defd.	70	69 $\frac{1}{2}$	London and S. W. dfd.	30	30
Caledonian defd.	11 $\frac{1}{2}$	11 $\frac{1}{2}$	Do. new pf.	104 $\frac{1}{2}$	105
Chatham ord.	10	9 $\frac{1}{2}$	Metropolitan	32	31 $\frac{1}{2}$
Gt. Central pf.	18 $\frac{1}{2}$	17 $\frac{1}{2}$	Met. District	18 $\frac{1}{2}$	18 $\frac{1}{2}$
" dfd.	9	8 $\frac{1}{2}$	Midland dfd.	66	67
Gt. Eastern	42 $\frac{1}{2}$	42 $\frac{1}{2}$	Nth. British dfd.	21 $\frac{1}{2}$	20 $\frac{1}{2}$
Gt. Northern dfd.	46	46 $\frac{1}{2}$	Nth.-Eastern	117 $\frac{1}{2}$	117 $\frac{1}{2}$
Gt. Western	110 $\frac{1}{2}$	111	Nth.-Western	121 $\frac{1}{2}$	121 $\frac{1}{2}$
Lancs. and Yorks.	77 $\frac{1}{2}$	78 $\frac{1}{2}$	Sth.-Eastern dfd.	32	30 $\frac{1}{2}$
Can. Pacific	167 $\frac{1}{2}$	163 $\frac{1}{2}$	Chesapeake	45	45 $\frac{1}{2}$
Do. Notes	105 $\frac{1}{2}$	105 $\frac{1}{2}$ x	Erie	22 $\frac{1}{2}$	23 $\frac{1}{2}$
Grand Trunk ord.	10 $\frac{1}{2}$	10 $\frac{1}{2}$	N. Y. Central	93 $\frac{1}{2}$	92 $\frac{1}{2}$
Do. 3rd pf.	24 $\frac{1}{2}$	24 $\frac{1}{2}$	Southern	17 $\frac{1}{2}$	17
Do. 5 $\frac{1}{2}$ % Notes 3 $\frac{1}{2}$ pm	96 $\frac{1}{2}$ x	97 $\frac{1}{2}$ x	Southern Pacific	87 $\frac{1}{2}$	88 $\frac{1}{2}$
Atchison	72 $\frac{1}{2}$ x	72 $\frac{1}{2}$ x	Union Pacific	122 $\frac{1}{2}$	123 $\frac{1}{2}$
Baltimore	72 $\frac{1}{2}$ x	72 $\frac{1}{2}$ x	U. S. Steel	50	50
Antofagasta dfd.	112 $\frac{1}{2}$	112 $\frac{1}{2}$	Cent. Argentine ord.	86	86 $\frac{1}{2}$
Do. Notes	100 $\frac{1}{2}$	101	Do. Notes	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Brazil Con.	7	7	Leopoldina	35 $\frac{1}{2}$	34 $\frac{1}{2}$
B. A. & Pacific	48 $\frac{1}{2}$	48	Mexican ord.	18	18
B. A. Gt. Southern	92	92	San Paulo	190	191
B. A. Western	92	92	United of Havana	68 $\frac{1}{2}$	68
Bank of Australasia	116	116	London City & Midland ..	94	94
Barclay & Co. "A"	9	9 $\frac{1}{2}$	London County & West ..	194	193
Do. "B"	11 $\frac{1}{2}$	11 $\frac{1}{2}$	London Joint Stock	25	25 $\frac{1}{2}$
Capital & Counties	26 $\frac{1}{2}$ x	26	Nat. Prov. of Eng. (104 pf)	31	31
Chartered of India	56	56	Do. (112 pf)	36 $\frac{1}{2}$	36 $\frac{1}{2}$
Hongkong & Shanghai ..	79 $\frac{1}{2}$	79 $\frac{1}{2}$	Parrs	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Lloyds	27	27 $\frac{1}{2}$	Standard of S.A.	11	11 $\frac{1}{2}$
London & Provincial	18x	18 $\frac{1}{2}$ x	Union & Smiths	28 $\frac{1}{2}$	28 $\frac{1}{2}$ x
London & S.W.	14	13 $\frac{1}{2}$			
Apollinaris ord.	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Fine Cotton Spinners	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Armstrong, Whitworth ..	44 $\frac{1}{2}$	43 $\frac{1}{2}$ o	Forestral Land	31 $\frac{1}{2}$	31 $\frac{1}{2}$ o
Associated Cement	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Furness, Wuthy	31 $\frac{1}{2}$	31 $\frac{1}{2}$ o
Birmingham Small Arms	56 $\frac{1}{2}$ o	57 $\frac{1}{2}$ o	Hudson's Bay	7	6 $\frac{1}{2}$
Borax dfd.	30 $\frac{1}{2}$	30 $\frac{1}{2}$ o	Imperial Tobacco pf.	25 $\frac{1}{2}$	25 $\frac{1}{2}$ o
Bovril	21 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. dfd.	28 $\frac{1}{2}$	28 $\frac{1}{2}$ o
Brazil Traction	57 $\frac{1}{2}$	56 $\frac{1}{2}$ x	Kynochs	16 $\frac{1}{2}$	16 $\frac{1}{2}$
British and Argent. Meat	13 $\frac{1}{2}$	12 $\frac{1}{2}$	Lever Bros. "C" pf.	23 $\frac{1}{2}$	23 $\frac{1}{2}$
British Amer. Tobacco ..	33 $\frac{1}{2}$ x	4	Lyons, J.	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Brown (John), & Co.	29 $\frac{1}{2}$ o	30 $\frac{1}{2}$	Marconi	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Brunner, Mond	47 $\frac{1}{2}$	47 $\frac{1}{2}$ o	Maypole Dairy dfd.	22 $\frac{1}{2}$	24 $\frac{1}{2}$ o
Cammell-Laird	51 $\frac{1}{2}$	51 $\frac{1}{2}$	Mond Nickel ord.	32	4
Castner-Kellner	61 $\frac{1}{2}$ o	65 $\frac{1}{2}$	National Steam Car	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Coats	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Nobel Dynamite	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Dennis Bros.	39 $\frac{1}{2}$	28 $\frac{1}{2}$ o	Pears, A. & F.	2 $\frac{1}{2}$	2 $\frac{1}{2}$ o
Dorman, Long	20 $\frac{1}{2}$ o	21 $\frac{1}{2}$	South Durham Steel	31 $\frac{1}{2}$	31 $\frac{1}{2}$ o
Eastmans	11 $\frac{1}{2}$	10 $\frac{1}{2}$	Underground Inc. Bds. ..	83	80 $\frac{1}{2}$
English Sewing Cotton ..	33 $\frac{1}{2}$	33 $\frac{1}{2}$ o	Vickers	39 $\frac{1}{2}$	38 $\frac{1}{2}$ o

Anglo-Persian pf.	20/6	20/6	North Caucasian	24/3	24/
Baku	3/1 1/2	3/1 1/2	Roumanian Cons.	17/3	17/6
Burmah	3 3/8	4	Royal Dutch	40 1/2	40 1/2
Lobitos	28/6	28/3	Shell	4 3/4	4 3/8
Mexican Eagle	1 1/2	1 1/2	Spices	14/3	15/
Do. pf.	1 1/2	1 1/2	Ural Caspian	26/3	1 1/2
Anglo-Malay	8/	8/	London Asiatic	5/7 1/2	5/7 1/2
Batu Caves	10 1/2	10 1/2	Malacca	3 1/2	3 1/2
Damansara	2 1/2	2 1/2	Malayalam	17/6	17/9
Highlands	1 1/2	1 1/2	Merthman	3/	3/
Johore Rub. Lands 19/- pd.	9/1 1/2	7/9	Rubber Trust (12/6 pd.) ..	8/	8/1 1/2
Linggi	14/4 1/2	14/6	United Serdang	7 1/2	7 1/2
	xd		Vallambrosa	10/6	10/6
Abbotiakoos	9/	9/3	East Rand	1 1/2	1 1/2
Brakpan	24 1/2	24	Gold Fields	1 1/2	1 1/2
Broken Hill Prop.	32/6	35/ x	Gt. Boulder	15/3	15/3
Cam & Motor	16/	16/	Meyer & Charlton	5 1/2	5 1/2
Central Mining	0	5 1/2	Modder "B"	4 1/2	4 1/2
Chartered	12/	11/9	Do. Deep	3 1/2	3 1/2
City Deep	2 1/2	2 1/2	New Modder	13	13
Cons. Langlaagte	1 1/2	1 1/2	Rand Mines	4 1/2	4 1/2
Crown Mines	3 1/2	3 1/2	Rio Tinto	50 1/2	57 1/2
De Beers did.	9 1/2	9 1/2	Van Ryn Deep	2 1/2	2 1/2

LONDON PRODUCE MARKETS.

SUGAR.—A steady tone continues to govern the market, but business respecting foreign descriptions is still checked, British refined, however, meets with good support, and Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; crushed, 28s. 6d.; nibs, 30s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; "B" whites, 27s. 3d.; yellow crystals, 26s. 6d. Of foreign, American granulated, spot, sold, 27s. 6d.; white Java, 26s. to 26s. 9d.; Mauritius crystals, 22s. 1 1/2d. to 23s. as to quality. Argentine Molida, spot, 23s. Cuban receipts for all ports, 89,000 tons, against 78,000 tons, and Centrals at work, 160, against 163 at same time last year. At public sales cane descriptions met with fair attention at fully steady rates, 3,498 bags Demerara, mostly found byers: fine to choice yellow, 27s. to 28s.; mid to good yellow, 26s. 6d. to 27s. 1,291 pockets white Mozambique, partly sold, 26s. 6d.; 1,583 pockets yellow ditto, partly sold, 22s. 6d. to 22s. 9d.; 1,731 bags Costa Rica retired.

COFFEE.—At public sale fair supplies met with good support respecting home trade descriptions, prices being fully steady. Other kinds ruled slow. Colombian, fair to fine bold, 69s. to 78s. Jamaica, fair bold, 68s. Uganda, fair to good bold, 64s. to 70s. 6d. Guatemala, good to fine bold, 77s. to 80s. Ecuador, common bold, 50s. Washed Dumont, bold, 63s. 6d. to 64s. 6d. Futures slow. February quoted, 39s; March, 37s. 1 1/2d.; and May, 37s. 4 1/2d.

Cocoa.—In auction, fair supplies met with good competition. Trinidad advanced 6s. to 7s. per cwt. Grenada and other British West India, 8s. to 10s.; Ceylon, 3s. to 4s.; and Guayaquil, 4s. to 5s. higher. Java and other foreign kinds firmer. Ceylon, fair to good, sold, 76s. to 83s.; native, 75s. 6d. Trinidad, good to fine, 79s. to 81s. Grenada, common to good, 75s. to 77s. St. Lucia, good to fine, 78s. to 80s. St. Vincent, common to good, 75s. to 78s. Dominica, ordinary to fine, 75s. 6d. to 80s. Jamaica, common to fine, 74s. 6d. to 77s. Guayaquil, Epoca Ariba, 80s. to 80s. 6d. Java, fine bold, 91s. 6d. to 92s. 6d. Panama, common, 65s. Privately, fine Granada, sold, 80s; Trinidad, 83s.; Guayaquil, summer Ariba, 83s.

TEA.—Indian sales this week passed off with a quieter demand, and prices in most cases moved in buyers' favour. Common and low medium sorts met with less competition, and late rates were not generally maintained, due to a great extent to a falling off in quality. Good to fine displayed irregularly, but prices on average showed little change. Ceylon offerings experienced good competition, especially for grades up to 10d. per lb., which realised full to dearer prices. Java sales experienced good competition, and prices maintained a firm level.

SPICE.—Pepper firm, but demand proved quiet. Black Singapore, fair, on spot, sold, 6d.; ditto near at hand, done, 5 1/2d.; January-March shipment at 5 1/2d. to 5 1/2d.; fair Tellicherry, spot, sellers, 6 1/2d.; Lampong, fair, on spot, sellers, 5 1/2d.; February-March shipment quoted 5 1/2d., c.f. and i. White Singapore, fair, on spot, quoted 9 1/2d.; Muntok, ditto, 10 1/2d. to 10 1/2d. Singapore, white, February-March shipment, quoted 9 1/2d.; Muntok ditto, 9 1/2d.; and Penang, ditto, 8 1/2d., c.f. and i. Cloves firmer. Fair Zanzibar, on spot, sellers, 6 1/2d.; December-January shipment, sold, 6 1/2d., and January-March at 6d., c.f. and i. At public sale supplies were very small, and passed off quietly. Ceylon cinnamon, sold, 1s. 3d. to 1s. 7d.

RICE.—Market steady. No. 1 Garden Siam, on spot, sellers, 11s. 9d.; Rangoon, two stars, 11s. 9d. to 12s., as to quality. Rangoon, two stars, February-first half March shipment, sold, 10s.; February-March, at 9s. 10 1/2d., c.f. and i., London. Broken firm. New crop Siam No. 1 quoted 8s. 1 1/2d. to 8s. 3d.; and No. 3, 7s. 10 1/2d. to 8s., c.f. and i., United Kingdom singles, Rangoon beans, steady. Hand-picked arrived, sold, £17 5s., c.f. and i., London.

JOSE. met with slow support. Native first marks, February-March, sellers, £19 10s.; Daisee No. 2 ditto, £18 15s.; and lighting D/E, ditto, £17 10s., c.f. and i.

HEMP.—Market for Manila descriptions ruled firmer. S.S., January-March and February-April, sold, £27 10s.; G.S., spot, £23 to £23 10s.; October-December, £23 5s.; January-March, £23 10s.; February-April, £23 10s. to £24 5s., and £24; F.S., February-April, £23; G.B., January-March, £22 5s.; F.B., December-February, £22; ditto, January-March and February-April, at £21 10s. to £22. New Zealand tender firmer. G.F., January-March, sold, £28 2s. 6d. to £28 5s.; and H.P.F., ditto, at £27 2s. 6d. to £27 5s., c.f. and

SHELLAC.—Spot market quiet, but rates generally steady. Fair T.N. orange quoted, 62s. to 63s.; and fair A.C. garnet, 63s. Futures inactive. March quoted 62s. 6d.; and May, 64s.

GAMBIER firm. Good marks, February-March shipment, quoted, 21s. 3d.; No. 1 cubes, March-April, 32s. 6d., c.f. and i.

INDIA-RUBBER.—A generally steady tone prevailed, and a moderate business was transacted. Plantation standard crepe, spot, sold, 2s. 1 1/2d., 2s. 2 1/2d., and 2s. 2d.; February, 2s. 1 1/2d. to 2s. 2d.; March, 2s. 1 1/2d.; April-June, 2s. 1 1/2d.; July-December, 2s. 0 1/2d. Smoked sheet, ribbed, spot, sold, 2s. 3 1/2d. to 2s. 4d.; February, 2s. 4d. Fine hard Para, spot, 2s. 6 1/2d. to 2s. 6d.; March-April, 2s. 5 1/2d. to 2s. 5d.; April-May, 2s. 5 1/2d. to 2s. 5d. Ball, March-April, sellers, 1s. 10d. per lb.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 5, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 1/10, 98 %			Australian		
polarisation			Scoured Merino	0 11—2 1	1 1 1/2—2 3
Tate's Cubes No. 1	1 11 0	1 11 0	Scoured Cr'ssbr'd	0 10—1 10 1/2	1 0 1/2—2 2
Ditto, No. 2 ..	1 10 6	1 10 6	Greasy Merino	0 5—1 3	0 5 1/2—1 5
Fine granulated ..	1 8 0	1 8 0	Greasy Crossbred	0 8 1/2—1 3 1/2	0 8 1/2—1 5
Lyle's granulated	27 6—28 0	27 6—28 0	New Zealand		
Foreign granu-			(scoured) Merino		nom.
lated, first marks	nom.	nom.	Greasy Crossbred	0 1—1 4	1 0 1/2—1 4 1/2
f.o.b., spot			Cape snow white	1 3 1/2—1 9 1/2	1 4 1/2—1 1 1/2
German Cubes f.o.b.	nom.	nom.	Indiarubber p. lb.		
French Cube	nom.	nom.	Plantation, Spot		
Crystallised, West			Crepe ..	0 2 1 1/2	0 2 2 1/2
India ..	26 0—28 6	26 0—28 6	Coal —per ton.		
Beet, 88% f.o.b.	nom.	nom.	Durham, best ..	nom.	nom.
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Seconds ..	nom.	nom.
8 1/2 lb.			East Hartlepool ..	nom.	nom.
Indian Pekoe ..	0 9—1 2 1/2	0 8 1/2—1 1	Seconds ..	nom.	nom.
Broken ..	0 9—1 1 1/2	0 9—1 1	Steamers, best ..	0 13 6	0 13 6
Orange ..	0 9—1 4 1/2	0 9 1/2—1 1 1/2	Seconds ..	0 11 3	0 11 6
Broken ..	0 9 1/2—1 5 1/2	0 9 1/2—1 5 1/2		s. d. s. d.	s. d. s. d.
Pekoe Souchong	0 9—1 10 1/2	0 8 1/2—1 10 1/2	Lead —per ton.		
Ceylon Pekoe ..	0 9 1/2—1 10 1/2	0 9—1 9 1/2	English Pig ..	19 0 0	19 0 0
Broken ..	0 9 1/2—1 10 1/2	0 9 1/2—1 10 1/2	Foreign soft, Feb	18 5 9	18 12 6
Orange ..	0 9 1/2—1 1 1/2	0 9 1/2—1 1 1/2	Quicksilver —per		
Broken ..	0 9 1/2—1 1 1/2	0 9 1/2—1 1 1/2	bottle first hands	£11—10s.	£12 5
Pekoe Souchong	0 9—1 9 1/2	0 9—1 9 1/2	Spelter —per ton.		
Cocoa —per cwt.	s. s.	s. s.	O.B. ..	£36—36 1/2	£38—£39
duty 1d. per lb.			Tin —per ton.		
Trinidad—per cwt.	63—73 0	75—83 0	English Ingots ..	£172—£176	£170—£176
Grenada ..	67—69 0	77—80 0	Do. bars ..	£173—£177	£171—£177
West Africa ..	nom.	nom.	Standard cash ..	£172	£176 0 0
Ceylon Plantation	65—80 0	68—83 0	Tin Plates, per box		
Guayaquil Ariba ..	78—80 0	80—83 0	Copper —per ton.		
Coffee —per cwt.			English, Tough,		
duty 1 1/2d. per lb.			per ton ..	£68 1/2—£69	£68 1/2—£69
East India ..	57 0—95 0	57 0—95 0	Best Selected ..	£68 1/2—£69	£68 1/2—£69
Jamaica ..	56 0—118 0	56 0—118 0	Sheets ..	£84	£84
Costa Rica ..	55 0—85 0	55 0—87 0	Standard ..	£63 5 0	£62 10 0
Provisions —			Jute —per ton.		
Butter, per cwt.			Native firsts for		
Australian finest	136/—140/	134/—138/	sh'pmt. Feb.-Mch	20 0 0	19 5 0
Irish Creameries	nom.	nom.	Oils —		
Dutch ditto ..	nom.	nom.	Linseed, per ton ..	£27 1/2—£27 1/2	£28 1/2—£28 1/2
Russian finest ..	nom.	nom.	Rapeseed, English,		
Normandy baskets	136/—146/	134/—144/	casks ..	£ s. d.	£ s. d.
Danish finest ..	144/—148/	142/—146/	Brown English,		
Brittany rolls ..			naked ..	£32	£32 10 0
doz. lb.	14 0—16 6	14 0—16 6	Cott'n Seed, crude	£27	£26 15 0
Bacon —per cwt.			Ditto, refined ..	£29—£33	£29 1/2—£33
Irish ..	79—85 0	76—85 0	Petroleum Oil, per		
Continental ..	72—83 0	70—80 0	8 lbs.	7 1/2d.—9d.	7 1/2d.—9d.
Canadian ..	70—78 0	70—78 0	Water White ..	8 1/2d.	8 1/2d.
American ..	67—72 0	64—68 0	Oil Seeds, Linseed		
Hams —per cwt.			Calcutta—per 410		
Irish ..	92 0—112 0	94 0—116 0	lbs. Spot	2 15 5	2 15 6
Canadian ..	72 0—74 0	72 0—74 0	Rape, Toria		
American ..	55 0—75 0	52 0—72 0	Jan.-Feb.	2 10 0	2 11 0
Cheese —per cwt.			Iron —per ton		
Edam ..	64 0—78 0	64 0—80 0	Cleveland Cash ..	2 15 2 1/2	2 16 1/2
Canadian ..	68 0—90 0	68 0—90 0	Tobacco — duty,		
Gouda ..	60 0—86 0	60 0—86 0	unmanufactured		
English Cheddar	90 0—94 0	90 0—94 0	3/8, 4/1 1/2 per lb.		
Wilts loaf ..	nom.	nom.	Maryland and Ohio		
New Zealand ..	84 0—86 0	86 0—88 0	per lb. bond ..	0 6—0 10	0 6—0 10
Rice —Rangoon—			Virginia leaf ..	0 5 1/2—1 6	0 5 1/2—1 6
open charter,			Kentucky leaf ..	0 5—0 10	0 5—0 10
new crop, per	s. d. s. d.	s. d. s. d.	Latakia ..	0 5—1 0	0 5—1 0
cwt.	nom.	nom.	Havana ..	1 0—6 0	1 0—6 0
Moulmein ..	nom.	nom.	Manila ..	0 6—2 0	0 6—2 0
Basselin ..	nom.	nom.	Cigars, duty 7 1/2 lb.	2 0	2 0
Saigon c. f. and i.	nom.	nom.	Timber —Wood.		
Eggs —per 120.			Dantsig and		
French ..	nom.	nom.	Memel Fir, per		
Italian ..	nom.	nom.	load ..	100/—150/	100/—150/
Danish ..	13 0—18 0	13 6—18 0	Indian Teak	120/—600/	200/—600/

COPRA firmer. For shipment to London, Ceylon, December-January, buyers, £26 10s. January-February, £26 10s. Malabar, February-March, £26 17s. 6d. F.M.S. Singapore, January-February, £25 5s.; February-March, £25 7s. 6d. South Sea, December-January, buyers, £24 10s. To Marseilles, F.M. Straits, January-February, £25 7s. 6d. Cebu, December-January, £25 10s., and February-March, £25 5s. Manila, December-January, £25 10s.; January-February, £25 7s. 6d., c.f. and i.

WOOL.—Active competition prevailed at the auctions of colonial, and opening prices were fully maintained.

TALLOW.—Market very firm all round, with small supplies on spot. In auction 430 casks were offered and 352 sold at 6d. advance. Australian mutton: fine, 41s.; fair to good, 36s. 3d. to 40s.; dark to dull, 32s. 6d. to 35s.; hard, 39s. 9d. Beef: fair to good, 35s. 3d. to 39s. 3d.; dark to dull, 32s. 3d. to 33s. 6d. per cwt. Market letter unchanged. Town tallow, 32s. 9d.; melted stuff, 23s. per cwt. Rough fat, 5 1/2d. per 8 lbs.

OILS.—Linseed firmer. Spot, pipes, £27 17s. 6d.; barrels, £28 5s.; Hull (naked), spot, £25 2s. 6d. Rape: English refined pale, spot (barrels), £35 15s.; ordinary brown (naked), spot, £32 10s. Ravison (naked), spot, nominal. Japan (cases), January-February, £31, c.f. and i. Cotton: crude spot (pipes), £26 15s.; refined pale, spot (pipes), £29 5s.; sweet (barrels), £32 to £33. Coconut, Ceylon, spot, £50. Cochin, spot, £56. Soya bean, Oriental (cases), London, January-February, £25 5s., c.f. and i. Turpentine stronger. American spirits, on spot, 41s. 3d. Petroleum: American, 7½d.; water-white, 8½d.; Russian, 9d. per gallon. Linseed dearer. Calcutta, spot, 55s. 3d.; January-February, 55s. 3d.; February-March, 55s. 3d.; Bombay, afloat, 56s.; La Plata, January-February, 49s. 6d.; February-March, 49s. 6d.; March-April, 49s. 3d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal; Toria, February-March, 51s. Cottonseed steady. London-Egyptian spot, £7 12s. 6d.; January, £7 12s. 6d.; February, £7 13s. 9d.; March, £7 15s. Resin: common strained, spot, 11s. 9d.

METALS.—Copper: Influenced by continued favourable advices from America, the market exhibited a further rising tendency until Tuesday, standard, cash delivery, reaching £64, and three months, £64 10s. An uncertain feeling prevailed since the middle of the week respecting future developments, and values fell back on realisations, cash delivery by Thursday settling down at £62, and three months £62 10s. Statistics for last half of past month show a decrease in the total visible supplies of 1,183 tons. Tin continued irregular, prices relapsing rapidly since last Tuesday, chiefly forward, under aggressive selling. At the commencement of the week standard, cash, left off at £174, and three months £162, closing on Thursday at £172 and £152 10s. respectively. Statistics for January last show an increase in the total visible supplies of 1,023 tons. Shipments from the East last month amounted to 5,200 tons, namely, to London, 2,985; America, 1,920; Continent, 295 tons. Lead quieter. Foreign, January to May, £18 12s. 6d. to £18 13s. 9d. Spelter stronger. American, g.o.b., £37 10s. to £38 10s., c.f. and i. Iron irregular and lower.

CORN (Mark Lane).—Business has progressed quietly since last Monday, while quotations have moved in a further upward direction. Wheat: English whites, delivered up, range to 62s., and reds, 58s. 6d. to 61s. 6d. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba held for 68s. 6d.; No. 2 ditto, 67s. 6d., ex ship. Flour: American first spring patents, 47s. upwards; Canadian export patents, 46s. 6d. to 47s. 6d., landed terms. Grinding barley: South Russian, on sample, 36s. to 36s. 6d., ex quay; Karachi, in similar position, 38s. Sound Plate maize, 36s. 9d., ex ship; 37s. 3d. landed; Odessa, ex quay, 38s. 6d.; and white African, 34s. Oats: American white clipped No. 2, 34s.; Canadian Western No. 2, 34s. 6d., quay terms; Plate, to arrive in a few weeks, 31s. to 31s. 6d., ex ship.

COTTON (from our Manchester correspondent).—The general tone of the market during the past week has continued quieter, and in most directions a falling off in business has to be recorded. Producers are variously situated as to work to go on with, and there is still some irregularity in quotations, but on the whole there is less pressure for fresh contracts, and sellers continue to present a firmer front to buyers. Fluctuations have occurred in raw cotton rates, but there is no distinct change in the general outlook. Most people admit that the prospects are very uncertain and baffle the most expert traders. A great deal depends upon the acreage in the States for next season. In cloth for export a miscellaneous business has been done, there being very few sales of importance. India has provided a sorting up business, and many shippers seem to have satisfied their more important wants for the time being. Most of the bids in shirtings have been too low. For China no activity whatever has shown itself, the buying being limited to odd lots in heavy goods. The minor outlets both East and West have only given retail support, although a few more sales are mentioned in printing cloths. Developments are now taking place in the home trade, and distribution in light fancy materials is said to be improving. Government contracts in heavy goods continue to keep many manufacturers busy. American yarns for home use have moved off rather slowly, but prices for the most part have been steady. Twists continue to attract rather more attention than wefts, and coarse counts are better situated than fine numbers. The general demand in shipping bundles keeps up well, especially for India. Some producers have now very fair engagements. There has not been much doing in Bolton spinnings, but the lower counts are not quite so badly situated as a few weeks ago.

FRIDAY'S MOVEMENTS.

SUGAR.—A good demand prevailed for British refined at steady unchanged rates. American granulated, on spot, sold 27s. 6d.; white Java, 26s. Mauritius crystals, 22s. 1½d. to 23s., as to quality. A good demand was experienced for cane descriptions in auction, and rates ruled steady. 909 bags crystallised Trinidad were offered, and partly sold, mid-greyish at 26s. 9d. 2,082 bags Demerara partly disposed of; fine yellow, 26s. 9d. to 27s. 3d. 788 pockets white Mozambique sold 25s. to 25s. 6d. 640 bags Costa Rica bought in. 1,111 bags Trinidad syrups, partly sold, good brown, 14s. 9d. 215 bags Demerara sold; good mid to good yellow, 16s. to 18s. 60 mats Mauritius sold 12s. 6d. to 19s. 3d.

COFFEE.—A steady tone prevailed in auction, and a good demand was experienced.

JUTE.—Market very quiet, and values mostly nominal. Native firsts, February-March, £19 5s.

HEMP.—Fairly steady. G.S., January-March, quoted £23 15s.

RUBBER.—Steady. Plantation, standard crepe, spot, sold 2s. 2½d. Stoked ribbed sheet, 2s. 4½d. Fine hard Para, spot, sellers, 2s. 6d. per lb.

CORN.—Mark Lane. Prices were very firm, and again occasionally dealer at market this week-end. Wheat: English, best whites delivered up, quoted at 62s., and picked reds 61s. 6d. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 68s. 6d. No. 2 ditto, 67s. 6d., ex ship. Choice white Karachi, 67s. 6d. landed. Flour: American first spring patents, 47s. 6d. to 49s. landed. Grinding barley: South Russian, on sample, quite nominal at 36s. to 36s. 6d., ex quay. Maize: Sound Plate, 37s., ex ship, and 38s., ex quay. Odessa, 39s.; white flat African, 38s., quay terms. Oats: American, white clipped, 34s.; Canadian, No. 2, 34s. 6d. landed. Plate, to arrive end of month, 31s. 3d., ex ship.

METALS.—Tin advanced sharply for cash, while reservedly offered, three months being unchanged. Standard cash sold £175 to £176, and three months £152 to £152 10s., closing £176 cash and £152 10s. three months. Settlement price, £176. Copper firmer, and a good business was effected. Cash sold up to £62 10s. and three months at £62, £63, and finally £62 17s. 6d., closing £62 10s. and £62 17s. 6d. respectively. Settlement price, £62 10s. Electrodes unaltered at £67 15s. to £68 5s. Tough and best selected, £68 10s. to £69. Strong sheets, £84. Lead steady. English, £10 5s.; foreign February shipment, sold, £18 12s. 6d., and June at £18 12s. Spelter again dearer. G.O.B. officially quoted at £38 to £39. Iron easier. Cleveland, cash, 56s. 4½d.; one month, 56s. 8½d.; and three months, 57s. 3d. Quicksilver raised to £12 5s.

LINSEED OIL.—Spot pipes, landed, £28 2s. 6d.; barrels, £28 10s.

TURPENTINE.—Spot, 41s. 3d.

Answers to Correspondents.

Ditcher.—It is rather a hazardous feat you ask us to perform, but we shall do our best. We cannot in all instances give current prices, but the securities that are mentioned have all substance or prospects in them: (1) Antwerp Water shares. (2) British Electric Traction second debentures at, say, 70. (3) Taiping Rubber 2s. shares at about 1s. 4d., or United Serdang 2s. shares at about 7s. 6d. (4) Thornycroft's 6 per cent. preference shares near ¾. (5) Associated Portland Cement 5½ per cent. £10 preference shares at 8-8½. (6) Watney, Combe, Read and Co.'s 3½ per cent. debenture stock at 60-62. (7) Mount Lyell Copper shares about 23s. (8) Mexican Railway 6 per cent. debenture or 8 per cent. preference stock at or under 90 and 72. (9) Brazilian Traction Light and Power shares at or under 50. (10) Entre Rios Railway second preference stock at 28, or thereby.

Trebor.—(1) We regret misstating the value of the share you asked about, but overlooked the fact that 5s. had had to be written off. (2) Our opinion of the petroleum company mentioned in your present letter is favourable, only the shares are already at a high premium. (3) As an alternative to the corporation asked about last week, we mention Mount Lyell shares, or the adjustment mortgage bonds of the Seaboard Air Line at 70. (4) If you can get 40s. or thereby for the shares you hold, take it.

H. G. S. M.—Yes, the purchase, at the price you name, offers fair prospects in the existing state of affairs with that particular metal.

W. P.—(1) We are disposed to think that it would be wise to average at or near the figure you name, below if possible. The outlook is, on the whole, favourable in that part of the world. (2) There is no hurry to buy these because of the general financial situation. Put down 80 as a price to inquire at.

W. F. H.—The published figures show satisfactory results, and we do not think you should attempt to sell now. The dividend appears to be safe.

Camps.—No transactions have been recorded since the Stock Exchange reopened; the quotations are nominally lower. We hear the business has suffered considerably, but some Government orders have helped to compensate a little. The company's finance is upset by the existing conditions. We have always considered the shares somewhat speculative, but cannot advise selling now.

M. C. M.—We think you should cut your loss if you can get something approaching recent prices marked in the Official List. The company is over-capitalised, and with the depression which has existed in the City since it commenced business, the concern is heavily handicapped.

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared—

Date.	Company.
February 9	Caledonian
February 10	London, Brighton and South Coast
February 11	Furness
February 11	Metropolitan
February 11	North British
February 12	London and North-Western
February 17	Great Western
February 20	Great North of Scotland

A Dream of the Peace that Ought to Be.

From the way the Kaiser and those who take their inspiration from him still brag of coming victory and forecast the sub-divisions of the "indemnity" they propose to force the Allies to pay, of the "three million" first-class troops to be ready for slaughter in the spring, and so on, it is to be feared that we are still a long way from such a peace as has been outlined in these columns. That, however, is the only kind of peace the Allies can afford to accept if they are to end the Teutonic pestilence and survive as civilised nations capable of further progress. It must, in short, be such a peace as will enable us all to disarm, because without disarmament we may as well die; and necessarily preliminary to any reduction of armaments on the part of those now repelling German aggression must be the complete economic disintegration and financial impotence of the two Teutonic empires. Germany and Austria must not only be driven to give up their dreams of conquest, of truculent overlordship throughout the world wherever they choose to go, but the power of aggressive action at any future time will have to be withdrawn from them by the taxation imposed to recoup the Allies and ravaged Belgium for the wrongs and losses they have suffered. With Germany and Austria disarmed and impotent because compelled to surrender a sensible portion of their revenues—and probably for a time at least much of their territory—in order to liquidate the indemnities imposed upon them, it should not be difficult for France, Russia, the United Kingdom and Italy to come to an understanding with regard to their own future military arrangements and outlay. We have dreamed a dream of a single fleet for the common use of all the Powers of Europe, of a federation of democracies which would not consist merely in an agreement to refer disputes arising between the different governing classes and diplomats thereof to a central tribunal established at the Hague—or, better still perhaps, at Brussels—but which would aim at the elimination of nearly all sources of friction by a careful definition of the liberties, boundaries, spheres of influence and areas of industrial activity relating to all the races and communities within the range of influence of these several Powers. In a word, we do not see why all Europe should not be, as it were, democratically fused into a group of Powers acting in concert through their selected representatives in all matters of international concern. This looks a far-off, but not necessarily unrealisable, project. We should do away with all divergencies of tariffs, reduce taxation upon the masses of the people to a much smaller proportion than they now have to bear, and by economies, not only in military, but in civil expenditures, give democracies everywhere the chance they have never yet had to become communities, nations, States peopled by free and independent men and women. Our motto would be "Liberty for all, coercion for none." Alsace and Lorraine should get the autonomy, under French protection, they have so long and patiently waited for, and none of the other provinces taken away from the Habsburg and Hohenzollern empires ought to be called upon to endure coercion in their domestic affairs. They would have to submit to taxation to pay for the mischief and devastation committed by them in their insanity, nothing beyond.

But how is any dream of this kind to be realised when we see in immediate prospect everywhere an enormous addition to the loads borne by the war-smitten people. Before the war broke out we may place the revenues of the three empires fighting the Teutonic aggressors at about £700,000,000 sterling per annum, and of that aggregate about £330,000,000, or well on to 50 per cent., was absorbed in meeting the interest and other charges imposed by their public debts, together with the cost of their armies and navies, a cost ever on the increase. Even were the present war to end by April or May, it is probable that the debts alone it will have caused to the three Allied empires will add at least £75,000,000 to the total annual load

the classes who produce will have to carry, and from one cause and another—laws intended to produce social amelioration not least—we may take it as probable that £100,000,000 more of revenue will be required by the three to meet the additional burden imposed. That is to say, the three empires will have to find £800,000,000 instead of £700,000,000, the approximate figure of, say, two or three years ago. Therefore, the prospect is that taxation must be increased instead of reduced in each of these empires at the same time that the sources of taxation are diminished. In our own case and in that of Russia the increase in the tax burden relatively and absolutely is likely to be sensibly greater, and, whatever it may be, it will probably have to take, at least in great part, the form of new direct taxation by reason of shrinkages in the income from drink. Russia especially is likely to suffer financially as a State from the loss of this demoralising source of income. If, at the same time, an agreement should be reached between us and our Allies to modify tariffs in an emancipating sense so as to liberate industries, give the multitudes who toil that they may just exist a chance to rise in the social scale by opening to them larger markets throughout the world, then it will for a time become a problem of acute difficulty how to make ends meet. For debts create poverty always, because they impose interest and other charges together with military burdens, and induce the resultant slavery to take the form of Customs tariffs, under the weight of which the very life may be crushed out of a people, whose effects likewise upon morale are always disastrous. It would be death instead of life for the democracies now so nobly resisting the brutal aggressor were the fetters and blights of indirect taxation through tariffs increased after the war rather than reduced.

There is only one sure way by which the new charges imposed by the war can be met, and the social amelioration burdens either already imposed or likely to be imposed in answer to the demands of the democracies provided for likewise;—the whole military and naval expenditure must first of all be cut down with drastic severity, and as corollary to that there must come a complete change in the attitude of the people towards civil government. At present all empires are threatened with destruction almost as much by the multiplication of their bureaucracies as by the multiplication of their military charges in time of peace. It was the bureaucracy of Byzantine Rome more almost than the wars of successive emperors which brought it down to that state of helplessness which enabled the Venetian and Frankish brigands who constituted the bulk of the Fourth Crusade to overthrow the Greek Emperor at the beginning of the thirteenth century and substitute a Latin one. The same fate appears to be destined to overtake the empires of to-day, every one of them, because of the spread of the identical disease—excessive taxation made necessary by the swarming of the bureaucrat and through the action of which the free are reduced to the position of serfs and the serfs to beggary. In this journal much opposition has from the first been expressed regarding some of Mr. Lloyd George's taxation instituted to pay for cost and upkeep of social ameliorations, law imposed, not the natural consequence of individual effort; and the ground motive for that opposition has not been, as many suppose, detestation of that able and zealous politician's philanthropic ideals, but to a large extent dread lest the resulting multiplication of new officials necessary to the execution of his projects should hasten the day when—all general interest in the nation's domestic affairs, the atrophy of all capacity to understand them having practically ceased, the whole business of the country will be carried on under the management and at the caprice of an irresponsible bureaucracy, whose cost would be ceaselessly on the increase. The nation would then not only have lost all power to control its affairs, but the desire to do so.

But how can changes in the direction indicated be effected without in some ways adding to the cost of administration? The question seems all the more diffi-

cult to answer because for a good many years to come the war we are now waging seems likely to impel the Allies, and even neutral Powers, to spend more heavily than they have hitherto done on their land armies. If we do not establish the French, German or Russian forms of conscription here—and we trust the guides of the nation will not be so far left to themselves—something approaching to qualification for universal voluntary service in arms will have to be instituted, and it is quite within possibility that a state of affairs might arise in the United Kingdom and in the self-governing colonies similar to that created by Prussianism in Germany, when everything will be subordinated to the Army, or to the Army and the Navy. Even if the Allies "club" navies and armies for defence against outside savages, there are sure to be menaces frequently recurring from some part of the world that would have the effect of stimulating the war fever or the patriotic fervour which would keep us armed for self-defence. If, then, we have, not only a swarming bureaucracy eating up our substance, but likewise armies and navies maintained on a sort of war footing, we shall have gained nothing substantial at all by the present effort of resplendent heroism in defence of our lives, liberties, and property shining in this life for life struggle of uprisen democracies against caste privileges, the domination of despots and clans who arrogate to themselves exclusive rights in manhood.

Is there no better prospect to be found? Surely there must be. It ought to be possible to broaden the interests of the rising generations until they come to embrace civil duties as well as military, to educate them so that they should recognise it to be a duty to each other and to the community to undertake in free, voluntary, public-spirited service much of the defensive and administrative duties now performed by the hired soldier or civilian. Hitherto heroism has nearly always been looked for only in warfare, and the soldier has been a man apart, exalted upon a pinnacle often, if not always, at the expense of the mere civilian, and that although some of the greatest leaders in war have been men of no military training whatever. But there is none the less a heroism of daily duty in civil life, and we cannot see why the nations that emerge victorious from the present devastating war should not resolve to train their youth to take a self-abnegating interest in civil affairs. It is hardly to be wondered at that the shallow-witted but sharp and morbidly cunning German dreamer of world conquest should have come to think England "rotten," a country decadent, certain to be of little account when the battle was joined. For a generation back the masses of our population have been more and more enticed to spend their leisure hours in sports, mostly as spectators. The pecuniary rewards of successful players, mummers of all kinds, sportsmen, professional leaders of games, have become higher and higher until some favourite of the operatic stage or the music hall, or the football field, can earn easily in a night or an afternoon what many an honest, hard-working labourer does not manage to earn in a year. It has come to be thus with all outdoor and indoor sports, although in regard to some of them the cash side of the business may still be somewhat disguised, and in devoting their minds or bodily energies to the gratification of such pleasure-loving tastes and habits the people have more and more forgotten both steady work and the duties of citizenship. Careless habits of living, fostered diligently by the Press, have steadily lessened the interest of the people at large in civil affairs. Questions which, when this writer was young, excited wide interest, such, for example, as the reform of the City livery companies, or of London administration, have come to be completely neglected and forgotten. Projected reforms, whether good or bad, have for the most part ceased, at any rate in the southern parts of the kingdom, to be even criticised, and a sports-bewitched populace has grown habituated to see its liberty undermined in many directions, not only without protest, but with a serenity of mind born of indifference. Here we have the opportunity alike of the bureaucrat and the oligarch.

The conduct of affairs and the shaping of legislation has been more and more left to the professional politician, to the Ministry of the hour and its *claque*, and the House of Commons, lacking the impulse of a strong and enlightened opinion behind it, has grown more and more to resemble the Senate of Old Rome, a body under the Cæsars deprived of all initiation, reduced to the position of a mere registry for the decrees of the Imperial master and his chosen executants. All this must be changed when the war is over if the victors are to be saved from a fate almost worse than Prussian domination; a new life must be given to all the democracies now fighting and dying in the name of outraged liberties. The ideal we should like to outline is one involving a change in the ambitions of rulers and, as a beginning, a root-and-branch reform in the aims and objects striven after by those responsible for the instruction of our young. At present an enormous amount of energy and appalling sums of money are wasted in mis-educating the community, in "cramming" the young mind with all manner of useless trash, after a fashion which is poles asunder from anything resembling true education. Instead of aiming at emulous efficiency in sports to the neglect of nearly all that is calculated to produce intelligent, patriotic, self-abnegating citizens, a high, altruistic, practical purpose should dominate the schemes of our educational authorities. No longer devoting half their energies and all their thoughts to the stuffing of young minds in subjects of no practical value or to mere physical development, the aim should be to create intelligent citizens by instilling into the mind of the young, by precept and practice, not only the home or Empire-guarding ideal implied in military service, but conceptions of duty as a citizen of an enlightened, progressive, well-ordered State. It may be all very well to include in the school curriculum so much military drill—that, indeed, might wholesomely take the place of football, cricket, tennis, or other sports for, say, half of the time now devoted to them—but the scholar should also be carefully trained to understand that if he is to remain free he must be ready when he grows up and takes his place as a responsible member of the community to serve that community, without fee or reward, in many branches of public duty now relegated to the salaried bureaucrat. Look once again at the picture presented by the present state of the government of London. Could anything be more chaotic, more wasteful? Those borough councils are almost as much centres of corruption as the old vestries, and are undoubtedly an obstruction to reforms, fountains of waste. The corrupt vestries, called "boroughs," ought to be swept away, and the entire government of London reorganised and placed in control of elected citizens, as now, but for the most part citizens of a different type, who would be supported by voluntary assistants in much of the work relating to the administration of the Poor Law, public improvements, school supervision, and so forth, now completely neglected by ninety-nine hundredths of the inhabitants and looked after by paid officials alone. A new idea, in short, must lay hold of the democracies here, in France, and in Russia if they are to be saved and given freedom to secure for themselves the rewards they have earned by the grandeur of their service to civilisation. Only by economising in every direction, by liberating trade, by cultivating an abiding interest in the public affairs of one's neighbour, of the nation, of associated States, and diminishing friction everywhere, not only between nation and nation, but between class and class within each nation, can the victors hope to recover assured health and strength after this awful conflict is over.

Sir Thomas Skinner's *Directory of Directors* for 1915 has just made its appearance, and looks bigger than ever. It is not, however, actually larger, for in his preface Sir Thomas states that for the second time since the work was first published in 1880 the bulk has diminished. Last year's issue contained 22,878 names, from which 1,784 had to be deducted as lost through death or other causes, but against this 1,760 new men came into the ranks, so that the actual diminution is only 24. By another year we should not be surprised to find a more marked decline. Meantime, the information contained is indispensable to a multitude of people.

Continental Memoranda.

From the *Messenger de Paris* we get a synopsis of M. Ribot's statement in the Chamber with regard to his proposal to issue short-dated bonds, as well as his opinion on the general financial position. The Minister of Finance was confident of the ability of the State to win through both from a financial and a military point of view, while having as little recourse as possible to the resources of the Bank of France. He thought it was a matter of satisfaction that only £156,000,000 had been taken from the Bank after six months of war, and said that, as it was evident that the credit establishments could not provide all the required funds, the State had considered it right to appeal to the public. This had been done by the offering of National Defence bonds, of which there are now £94,000,000. It was further proposed to raise the maximum, and short-dated bonds would be issued whenever a suitable opportunity arose and on conditions considered right by the Government.

The *Agence Economique et Financière* states that during 1914 the public debt of Russia rose by £166,359,000 to £1,047,318,000, and that since the outbreak of war five credit operations have been effected:—(1) An issue of 4 per cent. Treasury bonds in 12 series, totalling £30,000,000; (2) an issue of 5 per cent. short-dated bonds amounting to £80,000,000, half between August 15 and February 15, and the remainder between October 1 and April 1. These cannot be redeemed, but will either be prolonged or consolidated as part of a later loan; (3) an issue of sterling bonds in England, at the same rate as analogous English bonds, aggregating £12,000,000; (4) an interior 5 per cent. loan of £50,000,000, bonds for £5 being issued in order to make the loan accessible to small purposes; and (5) an issue of 4 per cent. rente intérieure.

The total production of the Belgian coal mines, which before the outbreak of war attained 80,000 tons, is now, according to the *Vossische Zeitung*, 32,000 tons, the mines at Liège supplying 9,000 tons, at Charleroi 14,000, and at Basgen 9,000. The number of men employed is now 100,000 against 144,000 before the war, or 70 per cent. of the normal, while the production is only 40 per cent. of the normal.

Insurance News.

For last year the nett new business of the Star Assurance Society exceeded the corresponding figure for the previous year, thus maintaining the continuous progress shown in this respect during the last seven years. Policies to the number of 1,836 were issued for a nett amount of £1,086,574—an increase of £28,506. The number of policies which became claims was considerably within the number expected. While the gross income from interest, &c., was £12,757 higher at £306,212, the large increase in the income-tax (which amounted to £25,398 against £12,745 last year) left the nett income about the same, at £280,814. Stock Exchange investments have been taken at or below the mean market values at December 31, 1913, or in the case of securities acquired since that date at or below the cost price. The directors point out that the society has not for some years transacted any new business on the Continent of Europe, but there is a comparatively small amount of old business still existing.

In the year 1914 the operations of the Sun Life Assurance Society were again remarkably successful, notwithstanding the difficulties occasioned by the war. New policies to the number of 6,567 were issued assuring a nett amount of £2,692,862, a total larger than in any previous year—these figures comparing with 7,217 policies for an amount of £2,603,454 nett. The premium income was £55,102 higher at £979,666, and interest, &c., produced £20,966 more at £364,614. Claims were well within the expectation, and surrenders also were for a smaller amount than in the previous year. The total outgo was £795,588 against £780,623, and as the result of the year's operations

the life funds increased by £548,990 to £9,278,833, and the total funds by £685,876 to £13,053,604.

Following on the news of the submarine raid on British ships in the Irish Sea underwriters raised their rates for certain voyages, but it should be remembered that some of the rates were previously almost nominal. Liverpool, where the bulk of the traffic is that of Atlantic liners, is perfectly calm, which is perhaps one of the reasons for the confidence of Liverpool ship-owners, as the losses they have had up to the present have been extraordinarily small. The existence of the State Insurance Office is a guarantee that no attack of submarines will be allowed to interfere with the steady volume of British oversea commerce, and there is not much prospect that the Government will raise the present low rates. On small coasting vessels the insurance rate has been raised by underwriters from 5s. to £1 per cent. The Liverpool correspondent of the *Times* remarked that if, as it is supposed, the main object of the attack upon the trade of the port was to create a panic, it is another indication that the Germans have again shown a complete misunderstanding of the people with whom they are dealing. Far from being panic-stricken, Liverpool shipowners are still grumbling about the figure at which war risk insurance now stands, and are demanding a further reduction.

Attention has been drawn to the fact that some of the accident insurance companies are inserting a clause in their policies to the effect that death or disablement by accident or sickness arising directly or indirectly from war or war operations is expressly excluded. Assuming that a policyholder were knocked down in the darkness by an anti-aircraft motor proceeding to the scene of a Zeppelin raid, that event, it is stated, might be construed as arising directly or indirectly out of war. Such an attitude on the part of an office is sufficient to deter possible clients from effecting policies, and those offices who really want new business, it is suggested, might try and devise some rather less strongly worded clauses.

A generous response has been made to the appeal to insurance companies to assist the funds of the Red Cross Society. A great number of insurance officials, representing about one-third of each company's staff, have joined the colours, and it is satisfactory to note that insurance directors are supporting the very excellent work which the Red Cross Society is doing.

A Blue-book issued on Wednesday, which gave particulars of fire insurance business for 1913, showed that the total premiums of the offices for the 12 months were £740,609 higher than for 1912 at £29,241,894. In the matter of claims the total was £436,087 higher at £15,195,172. As the result of the year's business the general reserves were raised by £1,235,901 to £15,951,762, while reserves for increased premiums were £327,920 higher at the end of the year at £11,894,312. As regards employers' liability business for the same period, premiums increased by £123,030 to £3,693,627, and payments under policies were less by £113,407 at £1,912,345. While the premiums for accident policies were £2,145,796, or £126,068 more, the claims paid showed an increase of £31,029 at £1,010,575.

The Week in Mines.

Quietness has ruled in nearly all sections of the Mining markets, but there have been some bright spots, among which the firmness of the base metal shares and a steady upward movement in Russian descriptions are worthy of special mention.

Lack of business was again painfully apparent in the South African market, but while there was very little buying, sellers were by no means anxious to part with the better class of shares. Similar conditions prevailed in the Rhodesian section. Chartered were heavy in tone, while a demand for Giants and Lonely Reef shares was noticeable, the inquiry for the latter being due to the receipt of a cable from the property.

COPPER AND MISCELLANEOUS.

Among Copper shares the Hampden group showed strength on colonial buying, Cloncurry rising quite

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briskly to 238. 9d. Mount Lyell hardened to 238., which was the end-July making-up price. There were buyers of Rio Tintos up to 57½.

Tin shares were firmer with the market in the metal, and some of the leading companies published good monthly returns. Indian descriptions found favour with buyers, Mysore rising to 4½.

The fall in the Russian exchange was an encouragement to buyers of Russian mining shares, and quite active dealings took place in Russo-Asiatic, Tanalyk, and Kyshtim. While the shares of the last-named company were changing hands in London at 2½ the equivalent in Petrograd was 2¼: it was understood that the portion of the dividend withheld owing to the exchange trouble may be paid possibly before the end of the month.

There was a sharp rise in Mount Morgan, and Broken Hill shares maintained their prices. Associated Northern Blocks weakened on the appearance of the report.

MINING NEWS.

WOLHUTER.—The principal point of interest in this company's report for the year ended October 31 is the large increase recorded in the ore reserves. The footage of development work was 15,410, an increase of 4,561 ft., or 42 per cent. This footage resulted in the exposure of 528,700 tons, of which 437,750 tons, or 82.8 per cent., is estimated as profitable, having an average assay value of 6.3 dwts. over an estimated stoping width of 58.5 ins. The small proportion mined from the ore reserves, 231,140 tons out of 426,390 tons, and the large exposures have resulted in an increase of 215,300 tons in the reserves, the total being 999,400 tons, worth 5.9 dwts. over 53.4 ins. The policy of pushing ahead with development, with the object of increasing the ore reserves, will be continued this year, particularly in the eastern section, where the major portion of the remaining unexplored area is situated. During the past year 382,700 tons were treated against 340,950 tons, the total revenue being £478,995. The yield per ton declined from 26s. 5d. per ton to 25s. 0.4d., but as working costs were reduced from 18s. 2.9d. to 16s. 11.9d., the profit was only 8s. 1.6d. per ton lower at 8s. 0.5d. per ton. The total profit was £153,858, an increase of £14,459. Dividends amounting to 12½ per cent. against 10 per cent. have been paid, and £39,536 is carried forward against £38,212 brought in.

TRANSVAAL AND DELAGOA BAY INVESTMENT CO.—The realised nett profits for the year ended August 31 were £1,099 higher than those for the previous year at £41,382, making, with £87,040 brought forward, a total of £128,422. The directors were thus enabled to recommend payment of the same dividend as a year ago, namely, 17½ per cent., or 3s. 6d. a share, leaving £96,047 to be carried forward. Cash and equivalent assets amount to £94,965. This is an increase of £8,836 over the previous year, despite the fact that £2,212 has been written off debentures for depreciation. The operations of the Transvaal and Delagoa Bay collieries owned by the company were marked by continued progress, the output of 586,175 tons, showing an increase of 47,137 tons, and the general manager reports that the coal seam maintains its standard of high quality. Despite the outbreak of war, production proceeded with little interruption until about the end of October last; since that date there has been some difficulty in running on certain of the main lines in the Orange Free State. The directors anticipate a restoration to normal conditions before very long, as the result of the vigorous measures adopted by the Union Government to suppress disorder.

What Balance Sheets Tell.

SOUTH-EASTERN RAILWAY CO.

Including nett receipts of £8,377 and miscellaneous income of £329,197 from the company's own undertaking, as well as £1,047,392, or £27,424 less, received from the managing committee, the total revenue was £31,994 down at £1,384,906. As only £4,199 against £6,685, was brought in, the total available showed a decrease of £34,480 at £1,389,164, leaving a surplus of £901,610 after meeting all fixed charges, out of which the dividend on the ordinary stock is made up to 3½ per cent., against 4 per cent., by a final payment of 3 per cent. This means that the preferred ordinary gets its full 6 per cent., but the distribution on the deferred is halved at 1 per cent. The new preference stock, issued in the first half of 1914, does not yet rank for dividend. The amount carried forward is then raised from £4,199 to £7,817. Capital expenditure during the year amounted to £194,688, £186,849 being on behalf of the managing committee. The balance at debit of that account, however, is only £445,480, compared with £477,498, owing to the receipt of £226,706, of which the new issue provided £224,464. Miscellaneous accounts owing to the company were £10,859 up at £80,612, against an increase of £201,080 in the amount due to bankers.

LONDON, CHATHAM AND DOVER RAILWAY CO.

Adding to the £727,849 received from the managing committee other nett receipts of £69,173, together with slightly

more at £85,935 brought in, the company had altogether £882,957, or £17,338 less, with which to make all payments. Interest, rentals, &c., absorbed £8,575 more, and left £375,825 for distribution out of which the full dividend of 4½ per cent. is paid on the arbitration preference stock. The second preference stock, however, which in 1913 got 1½ per cent. has to do without any dividend, and £12,842 less at £7,309.3 is carried forward. Capital expenditure came to £161,471, but, as £317,323 nett was received during the year, £295,300 being obtained on debenture stocks, the debit balance was reduced by £151,853 to £450,808. Accounts due to the company have risen by £11,623, against an increase of £29,000 at £40,000 in temporary loans.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

For the year gross receipts rose £11,458 to £1,651,228, but working expenses were £39,144 up at £993,054, consequently the nett revenue of £658,144 shows a reduction of £24,659, and after adding in miscellaneous receipts, which were £2,745 smaller at £30,470, the clear available income of £688,614 thus reached was £27,404 down. Interest and other fixed charges rose £5,947 to £226,110, and the balance of £43,971 brought forward was only £184 better, consequently there was £33,167 less at £515,575 available for dividend. The shareholders, however, again get their dividend made up to 5 per cent. for the whole year by a final payment of £2 15s. per cent. for the half-year, but the reserve gets nothing this time against £50,000 a year ago. By this means the balance of £69,990 left to be carried forward is £16,829 better. The question of Queenstown Harbour as a place of call for the Cunard Co. and other mail steamers is being attended to by the board, which has agreed to co-operate with the Cork Harbour Commissioners in presenting the case for the port. Complaint is made that although under the Railway Canal Traffic Act of 1913, English railways were given the power to raise their rates, such power has been refused to this company, Ireland not coming within the Act. No Irish railway, it seems, can raise its rates without the consent of the Railway and Canal Commissioners, and the Great Southern and Western made an application for liberty to raise its rates on goods and mineral traffic, but its application was refused. That is why the traffic exhibit for the year has been so unsatisfactory. Capital expenditure was £43,933 last year, making the total capital cost of the undertaking, its docks, harbours, wharves, hotels, electric power stations, &c., £14,794,122.

GREAT NORTHERN RAILWAY CO. (IRELAND).

Gross receipts for the year were £16,586 better at £1,207,872, but unfortunately working expenses rose by £21,798 to £770,276, and no help came from nett miscellaneous receipts.

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which were £205 down at £14,618. The balance brought forward was, however, £380 up at £44,723, and interest, rentals, and other fixed charges were £616 lower at £143,679. Consequently the sum available for preference and ordinary dividends was only £4,421 worse at £353,258, and all that the ordinary stockholder suffers is the loss of the $\frac{1}{2}$ per cent. bonus paid to him a year ago. That is to say the dividend for the year is again $5\frac{1}{2}$ per cent., but this time minus the bonus. After it is paid £60,460 will remain for the current year. The year's expenditure on capital account was £89,248, and that brings up the total capital spent upon the property to £9,713,467. No detailed examination of the accounts is called for.

BENGAL AND NORTH-WESTERN RAILWAY CO., LTD.

Its year ends on September 30, and as that is so comparison would be made with nine months of the previous year if made at all. Confining attention to the actual facts, the report tells us that the dividend is made up to 8 per cent. for the year nett, after deducting Indian but not English income-tax. In other words, the final dividend of 3 per cent., together with a bonus of 1 per cent., is paid for the second half of the year just as for the first. Traffic receipts might as well be stated in sterling as in rupees, especially as both sterling and rupees are used to indicate the amount of capital laid out in the year. For the joint undertaking—that is to say, for the Bengal and North-Western Railway proper, whose main lines are 827 miles long, the Doab lines 413 miles in length, and the Tirhut State Railway 788 miles long, the receipts were sufficient to give £210,049 to be dealt with after providing £35,000 for the sinking fund for redemption of capital in 1982, and including the balance of £57,784 brought forward. Gross earnings increased by Rs. 1,32,141 and expenses by Rs. 3,52,359, so that nett earnings fell off Rs. 2,20,218. Passenger receipts improved Rs. 7,05,037, but goods gave Rs. 2,79,969 less, and sundries Rs. 2,92,927 less. Working expenses for the first half the year 1913 were abnormally low so that the later increase in expenses did not necessarily mean a great deal. In the number of passengers the increase was 1,281,158, but it was entirely in local traffic. A great variety of details are given in the accounts which possess little or no general interest, but the total outlay of capital in the year on the main lines, Doab lines, and the Tirhut State property was about £55,000, that on the Bengal and North-Western property alone being £33,511. Altogether the undertakings embraced under this English limited company have involved an outlay of about £12,260,000.

MARTIN'S BANK, LTD.

The accounts for the second half of 1914 show that there was a reduction of £7,787 to £67,533 in gross profits. However, interest paid to customers and rebate on bills were both lower, the one by £5,000 at £19,562, and the other by £3,052 at £1,360, so that, although salaries, &c. rose by £2,106 to £22,322, the nett balance was only £1,840 down at £24,289. Including £1,893 more at £22,137 brought in, the disposable total, therefore, was slightly better at £46,426, but for all that the dividend for the six months is only at the rate of 6 per cent., as against 8 per cent. at the end of 1913. Thus the directors are enabled wisely to set aside £10,000 to provide for depreciation of investments or other contingencies, against £5,000 to reserve in 1913, and still to carry forward slightly more at £21,425. Current, deposit and other accounts are £307,836 up at £3,220,239, but acceptances form a cross-entry £73,627 lower at £218,513. Cash has risen by £28,994 to £768,063, and money at call and short notice by £47,900 to £488,900, while British Government securities also are £76,535 higher at £348,795. Other investments, including freehold premises yielding rent, come to £48,442 more at £216,171 and loans are £312,939 larger at £1,479,766, so that, despite a reduction of £201,921 to £517,969 in bills receivable, the balance-sheet aggregate shows an increase of £239,262 at £4,170,178.

HOME AND COLONIAL STORES, LTD.

All things considered, this company did remarkably well in the calendar year 1914, nett profit having risen £46,343 to £225,829. The previous year showed an increase of £27,761, so that the progress has been not only rapid but continuous. The balance of £27,731 brought forward was also £6,588 higher, so that there is £52,931 more at £253,560 left to divide, and after paying the 6 per cent. cumulative preference dividend, the 15 per cent. cumulative preference shares, and the 15 per cent. cumulative ordinary shares also get the full amount due to them, and still £129,960, or £11,702 more than a year ago, is left to be allocated. Out of this £40,000 is placed to reserves, and from the remainder a dividend of 25 per cent., as against 20 per cent., is bestowed upon the "A" ordinary shares, while the company's sick fund gets £2,000, as against £1,000, and a special bonus for the branch staff, amounting to £25,000, is set aside. This leaves £37,960 to carry forward, or £10,229 more than was brought in. In 1913, it may be recalled, £5,505 was added to the reserve from premiums on the new shares issued, and that amount, together with the £28,298 added to reserves from current revenue, used to meet depreciation realised on the sale of investments. All appears to be satisfactory with the accounts, and therefore no detailed analysis is necessary. Cash is up £45,061 to £131,288 and stocks down £83,768 to £644,413. Against an increase of £26,035 in the freehold properties and investments at cost there is a reduction of £7,287 in the value of leaseholds. Goodwill remains at £680,511, and brings up the total capitalisation of the undertaking to £2,087,072.

INTERNATIONAL LINE STEAMSHIP CO., LTD.

No explanation is given by the directors of this Whitby undertaking of the heavy drop of £61,021 to £43,346 in the profits for the year ended December 31, but it is pretty safe to

assume that the decrease is due to the war. With £4,507 more at £18,192 brought in, the nett balance, after providing for interest, &c., is £57,260 smaller at £53,683, but in spite of this the dividend on the ordinary shares is maintained at 20 per cent., tax free. The allowance for depreciation, however, is cut down from £30,000 to £20,000, and the appropriations of £35,000 to the special fund for upkeep and reclassification of steamers and £5,000 to the dividend equalisation fund are not repeated, but the income-tax reserve again gets £5,000, leaving £11,688 or £7,260 less to be carried forward. A new vessel was added to the fleet during the year, and the cost, less depreciation, is £18,009 up at £210,705. Sundry debtors have risen by £7,924 to £14,021, mainly because they include £12,024 for payments on account of incomplete voyages, but cash is £47,485 down at £2,684. Last year the receipts in advance on account of voyages amounted to £8,838.

WILLIAM HOLLINS AND CO., LTD.

Profits were well maintained in the 12 months ended November 28, the nett surplus, after allowing for a special item of £584 for war subscriptions and allowances, being only £200 down at £65,786. Most of this decrease was offset by the larger balance brought in, with the result that there was £80,238, or only £89 less, to be dealt with. The dividend on the ordinary shares is again made up to 7 per cent., but instead of putting £17,500 to general reserve, the directors transfer £10,000 to that account and £6,000 to contingency fund, and after putting the usual £2,000 to capital reserve, carry forward £15,863, or £1,412 more. Stocks of raw material, yarns, cloth, &c., show a decrease of £32,000 at £325,498, but debtors have risen by £40,320 to £185,461, and cash and bills come to £7,200, or £2,595 more. On the other hand, creditors show a comparatively small increase of £3,816 at £68,086, while the bank overdraft has been reduced by £5,991 to £4,816. Property account is £7,307 larger at £436,731, and against this the reserves come to £120,389.

RYLANDS AND SONS, LTD.

There was a further decrease of £11,126 at £55,180 in the nett profits of this big North of England firm during the last six months of 1914, as compared with the corresponding period of 1913. What part the war played in this reduction we are not told, but £7,565 was paid in donations to war funds, &c.—an item that would not have appeared but for the present crisis. As £7,161 more at £64,945 was brought in, the sum available was only £3,965 lower at £120,124, out of which a dividend at the rate of 10 per cent. is again paid, and £1,308 less at £52,156 is carried forward. Freehold and leasehold land, buildings and plant are £21,034 down at £650,631, against which there is a reserve of £500,000 and an insurance fund of £250,000. Stock, investments, bills receivable and cash have been reduced by £88,440 to £3,176,240, against an increase of £194,491 to £852,472 in sundry liabilities. Contingent liabilities on bills discounted are shown to be £3,597 less at £134,116.

BRITISH INVESTMENT TRUST, LTD.

The gross revenue for the 12 months ended January 1 showed a drop of £14,391 at £278,970, which was increased to £18,403 in the nett profits of £170,537 by the heavier charge for income-tax. As, however, the balance brought forward was £26,974 larger at £34,628, the directors are able to maintain the dividend on the deferred stock at 14 per cent., and still leave £46,423 or £11,795 more to be carried forward, but for the second year in succession they add nothing to the reserve. In view of the impossibility of obtaining reliable quotations for many of the securities, the usual valuation of the investments has not been attempted, but taking them at their book values, those in bonds and shares of railways in the United States have risen by £14,713 to £2,152,614, and in other railways by £7,906 to £917,477, while bonds, stocks, and shares of other companies, State and city loans, &c., are £5,087 up at £2,212,575. These changes have been met by increases of £8,399 to £17,945 in bank loans, and £4,466 to £16,296 in sundry creditors, and a reduction of £6,034 to £6,447 in sundry debtors.

UNITED STATES TRUST CORPORATION, LTD.

Gross receipts for the year ended December 31 rose by £1,079 to £36,575, and £1,733 more at £8,055 was brought forward, but debenture and other interest was substantially heavier, so that the nett gain was only £632 at £32,229. Out of this the dividends of 5 per cent. on the preferred and deferred stocks are again repeated, less tax, leaving £9,156, or £1,101 more, to be carried forward. No valuation has been made of the securities, which stand in the books at £805,131, or an increase of £109,189. The necessary funds were provided by the issue of a further £77,087 of debenture stock, bringing the amount outstanding up to £200,000, and by an increase of £30,907 to £43,464 in temporary loans against security. The discount and expenses in connection with the issue of debenture stock were written off out of the profits on sales, which amounted to £7,845, and the balance of these profits was applied in reduction of the investments.

ELECTRICAL AND INDUSTRIAL INVESTMENT CO., LTD.

In the year ended December 31 the revenue, after deducting £7,361 for interest on loans and deposits, showed an increase of £2,045 at £26,935, and with a larger balance of £7,282 brought in the disposable total was £6,013 up at £34,217. Debenture interest absorbed an extra £2,058, but nothing is written off compared with £3,091 for cost of debenture issue, and the nett surplus is therefore £7,694 better at £20,976. A year ago only the preference dividend was paid, but the directors are now able to extend their payments to the 7 per cent. preferred ordinary shares with a distribution of 6 per cent., and still have £10,377 or £3,095 more to be carried forward.

Investments are £88,498 up at £676,928, but the reserve, which is deducted from this total, has been increased by £4,975 to £28,298, making the nett addition £84,423 at £648,630. Against this bank and other loans have risen by £77,966 to £137,966. No list of securities is given, but the classification by denominations shows that the greater part of the new purchases was in ordinary shares and stocks, which are £47,526 higher at £147,685. Grouped in another way, the securities show additions of £46,632 in combined electric power and traction undertakings, £15,429 in railways, and £16,377 in commercial and industrial, while the holdings in tramways and omnibuses have been reduced by £11,941. As with other trust companies, no attempt has been made to estimate the present value of the investments, but the directors promise that they will make a special report with regard to depreciation at a later date when the position is better defined.

COLOMBO COMMERCIAL CO., LTD.

Profits for the year ended September 30, after meeting all expenses in Ceylon and setting aside £2,000 to the provident and guarantee fund, fell off by £17,350 to £41,247. Nett income, however, was only £9,138 down at £23,281, chiefly because the appropriation for reserve was halved at £10,000, and, as £12,219 more at £19,346 was brought in, the sum available for distribution showed an increase of £3,081 at £42,627. The ordinary capital having been increased by £49,870 through a further capitalisation of part of the reserve in May last, the dividend, though still 5 per cent., absorbs £5,000 more, and the bonus is therefore reduced from 5 per cent. to 2½, leaving £669 less at £19,677 to be carried forward. In 1913 £10,000 was taken from reserve to provide a bonus for the ordinary shares, which was utilised to make the 10,000 £10 shares then issued fully paid, so that the reserve is now down to £17,000. Bills receivable are £4,510 up at £25,140, and cash has risen by £26,874 to £95,235, but debtors owe £30,485 less at £58,190. Stores are £2,804 higher at £67,648, and the outlay on account of the current year is £7,766 larger at £11,047, but produce on hand shows a decrease of £8,531 at £13,638. Sundry liabilities, too, are £10,891 down at £67,805.

LONDON PRODUCE CLEARING-HOUSE, LTD.

The nature of this company's business made it peculiarly susceptible to the trade disturbances caused by the war, and it is not surprising to find that the gross profits for 1914 fell off by £15,982 to £28,550. Contracts registered during the year showed decreases of 1,576,000 bags of Santos coffee, 12,818,000 bags of 88 deg. sugar, and 14,355 tons of granulated sugar. A small saving was effected in current expenses, and nothing was written off investments compared with £4,500 a year ago, so that the available balance, including £23,273 or £1,672 more brought in, was only £8,983 down at £40,540. The dividend, however, is halved at 3s. per share, while the founders' shares get nothing compared with £37 10s. per £10 share, and the balance carried forward is increased by £6,017 to £29,290. Advances against produce and other securities, which consist largely of sugar warehoused in enemy's ports, show a decrease of £167,158 at £228,274, and the excess of profits over losses discounted on clients' contracts, &c., comes to £34,791 less at £27,810, while the £53,941 for bills receivable shown in the previous balance-sheet has disappeared. Investments, too, show a decrease of £37,363 at £135,040, but cash is £6,319 up at £33,050. On the other hand, liabilities on current accounts are £176,430 down at £48,463, loans against securities have been reduced by £86,000 to £126,000, and loans without securities by £13,000 to £4,500.

LONDON OFFICES CO., LTD.

In the year ended December 31 the nett income showed a satisfactory improvement of £6,636 at £35,170, but interest charges took £2,802 more, and £1,140 is written off for part expenses of a mortgage, so that after meeting the sinking fund interest, the nett balance was £2,421 up at £22,905. Of this £10,000 is transferred to reserve, against £7,000 to that fund and £3,000 to suspense account last year, and the dividend on the ordinary shares is again made up to 6 per cent., less tax, leaving £6,091 or £3,215 more to be carried forward. Several new properties have been purchased, and alterations made in others, with the result that the cost has risen by £25,041 to £434,018. During the year £122,800 was raised on mortgage, but loans against security were reduced by £107,000 to £104,000, leaving the nett indebtedness, with a small increase in current liabilities, £15,804 up at £243,994. A site in Finsbury Circus has been acquired on a long lease, and the directors propose to form a separate company to erect a block of office buildings. Half of the capital of the new undertaking will be found by this company, and in connection with this and other building operations the directors may deem it advisable during the present year to make a further issue of the capital already authorised.

TOTTENHAM DISTRICT LIGHT, HEAT AND POWER CO.

The erection and equipment of the generating station for electricity at Wood Green was unavoidably delayed by the war, and it was not until December 22 that the supply of current was commenced, so that the revenue for the six months ended December 31 contains no contribution from that undertaking. Sales of gas showed a small increase of .21 per cent., but the revenue from this source and from the sale of residual products, &c., was £14,008 smaller at £173,823. Against this the cost of coal was substantially reduced, and the total outgoings, which included £1,016 paid to dependents of men on war service, were £10,318 smaller at £154,137. After providing for interest charges the nett profits were actually £406 up at

£15,123, but £2,509 is written off for stamp duty on the conveyance of the Enfield undertaking, and as a much smaller balance of £37,834 was brought forward, the amount available for distribution was £8,798 down at £59,447. The full statutory dividends, however, are paid of 7½ per cent. per annum on the "A" stock, and 6 per cent. per annum on the "B" stock, these distributions representing an increase of ⅓ per cent., and the balance carried forward is reduced by £14,343 to £25,561. The balance at the debit of capital account has been increased by £3,366 to £72,870, and, on the other hand, the temporary loan from bankers has risen by £12,284 to £35,000.

BRENTFORD GAS CO.

Notwithstanding the restriction in lighting, sales of gas during the second half of 1914 were 1.75 per cent. over the corresponding half-year, and yielded £3,427 more at £200,741. Rental of meters, &c., was also £3,377 up, but as residual products receipts fell off by £9,457 to £41,940, the gross income was £2,651 smaller at £277,756. On the other hand, manufacture of gas took £11,250 less at £153,776, and although there was a fairly big increase of £4,675 in Parliamentary charges, the aggregate expenditure was £6,151 lower at £235,277. This left the nett profits £3,500 up at £42,479, but considerably less at £77,188 was brought in, and the total available, therefore, showed a reduction of £2,741 at £119,667. Out of this dividends of 14 per cent. on the consolidated stock and 11 per cent. on the new stock are again paid. During the half-year £31,171 was spent on capital account, making the debit to date £88,850, and in order to meet the increasing business the directors propose to issue a further £250,000 "B" consolidated stock, together with a like sum in debenture stock or mortgage bonds.

COMMERCIAL GAS CO.

The restriction of lighting brought about a reduction of £8,037 to £189,367 in the sales of gas during the second half of 1914, and as receipts from residual products fell off by £9,283 to £51,800, the gross income of £275,678 showed a decrease of £17,350. Expenditure was £1,091 higher at £229,470, and with £13,297 less at £79,569 brought in, the sum available for division was £31,738 smaller at £125,777. Out of this dividends at the rates of £5 9s. 4d. and £5 6s. 8d. are again paid on the 4 per cent. and 3½ per cent. stocks respectively.

BRISTOL BREWERY, GEORGES AND CO., LTD.

A further handsome advance of £10,763 to £99,195 in nett profits was shown during 1914, thus making an increase of nearly £22,000 in two years. Altogether there was £16,711 more at £109,322 available, as the balance of £10,127 brought in was £5,958 up, and after paying directors' fees, &c., £4,000 is again written off brewery premises and £16,000 off licensed houses and other properties. The dividend is then once more made up to 11 per cent. by a final payment at the rate of 14 per cent., and £16,835 more at £26,962 is carried forward. Freehold and long leasehold licensed houses, &c., have been reduced by £8,588 to £723,826. Cash has risen by £18,925 to £24,977, stock is £9,914 up at £82,030, and debtors owe £1,680 more at £40,064. Beer duty amounts to £25,113 for the last two months of the year against £6,248 for December alone in 1913, and trade accounts, &c., are £1,372 higher at £14,600, but loans to the company have been reduced by £15,000 to £20,000.

Critical Index to New Investments.

NEW SOUTH WALES.

The issue of £2,000,000 4½ per cent. five-year debentures made this week with the consent of the Treasury is merely in replacement of a like amount of 4 per cent. debentures maturing on March 1, and does not therefore add to the indebtedness of the State. Holders of the old debentures are invited to exchange into the new at 99½, receiving the difference of 10s. in cash, and any portion not taken up in this way is offered for subscription, at the same price of 99½. In view of the difficulty of finding a satisfactory medium for re-investing the money, holders are not likely to miss the opportunity, especially as they will receive an extra ½ per cent. interest, and the public's chances of getting any portion of the issue seem very slender.

A Correction.—The publishers of the "Stock Exchange Year-Book" desire to say that the statement contained in the 1915 edition of the Year-Book that the firm of Bradbury, Agnew and Co., Ltd., has been dissolved is incorrect. Bradbury, Agnew and Co., Ltd., are the proprietors of *Punch*, and there is no foundation whatever for the statement referred to.

Instruction and interest are combined in the little pamphlet on coconut planting in British North Borneo just issued by the company of that name, and copies of which may be obtained gratis from the company's offices at 37, Threadneedle-street. Quite briefly the first part of the compilation touches on the land suitable for cultivation of the coconut, on the Government terms, and on the labour requisite. This is followed by tables dealing with the cost of cultivating, bringing into bearing and manuring, &c., an estate of 500 acres. Altogether a booklet quite worth the trouble of fetching to all interested.

UNION BANK OF CANADA.

INCORPORATED 1865.

Head Office - - - WINNIPEG.

LONDON OFFICES: 51, Threadneedle Street, E.C.; 26, Haymarket, S.W.

LONDON COMMITTEE:

J. LEIGH WOOD, ESQ., C.M.G.; HON. SIDNEY PEEL; F. W. ASHE, ESQ.

The Bank has 329 Branches in Canada from Atlantic to Pacific, and Agents in all the principal cities in America.

FIFTIETH ANNUAL STATEMENT.

PROFIT AND LOSS ACCOUNT, November 30, 1914.

Balance at credit of account November 29, 1913	\$90,579 03
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	712,440 48
	\$803,019 51

Which has been applied as follows:—

Dividend No. 108, 2 per cent., paid March 2, 1914	\$100,000 00
Dividend No. 109, 2 per cent., paid June 1, 1914	100,000 00
Dividend No. 110, 2 per cent., paid September 1, 1914	100,000 00
Dividend No. 111, 2 per cent., payable December 1, 1914	100,000 00
Bonus of 1 per cent., payable March 1, 1915, to shareholders of record as on February 13, 1915	50,000 00
Reserved for depreciation in securities owned by the Bank	215,000 00
Contribution to Canadian Patriotic Fund	25,000 00
Contribution to Officers' Pension Fund	10,000 00
Balance of Profits carried forward	103,019 51
	\$803,019 51

LIABILITIES, NOVEMBER 30, 1914.

Capital Stock	\$5,000,000 00
Reserve Account	\$3,400,000 00
Balance of Profit and Loss Account carried forward	103,019 51
	\$3,503,019 51
Unclaimed Dividends	3,068 28
Dividend No. 111	100,000 00
Bonus payable March 1, 1915, to shareholders of record as on February 13, 1915	50,000 00
	3,656,087 79
Notes of the Bank in circulation	\$6,382,214 00
Deposits not bearing interest	17,578,733 38
Deposits bearing interest	45,887,181 32
Balances due to other Banks in Canada	28,075 45
Balances due to Banks and Banking Correspondents elsewhere than in Canada	949,381 56
Bills payable	97,333 33
	70,902,919 04
Acceptances under Letters of Credit	1,988,590 91
Liabilities not included in the foregoing	14,252 20
	\$81,561,849 94

ASSETS, NOVEMBER 30, 1914.

Gold and Silver Coin	\$1,161,052 58
Dominion Government Notes	5,949,614 00
	\$7,110,666 58
Deposit in the Central Gold Reserves	1,700,000 00
Notes of other Banks	649,580 00
Cheques on other Banks	2,436,309 10
Balances due by other Banks in Canada	96,561 62
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,980,292 19
Dominion and Provincial Government Securities not exceeding market value	570,707 50
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	420,207 63
Railway and other Bonds, Debentures, and Stocks not exceeding market value	3,454,799 73
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures, and Stocks	3,122,068 74
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada	3,908,346 51
	\$26,449,539 60
Other Current Loans and Discounts in Canada (less rebate of Interest)	50,866,304 58
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	472,815 49
Liabilities of Customers under Letters of Credit, as per contract	1,988,590 91
Real Estate other than Bank Premises	165,784 80
Mortgages on Real Estate sold by the Bank	113,499 22
Overdue Debts, estimated loss provided for	310,561 51
Bank Premises, at not more than cost, less amounts written off	929,020 14
Deposit with the Minister of Finance for the purposes of the Circulation Fund	260,000 00
Other Assets not included in the foregoing	5,733 69
	\$81,561,849 94

JOHN GALT, President.

G. H. BALFOUR, General Manager.

ANNUAL MEETING.

THE fiftieth annual meeting of the Union Bank of Canada was held at Winnipeg on January 6, 1915. The President, Mr. John Galt, in moving the adoption of the report, referred to the strong position which the Bank had maintained during the financial crisis, and that they had not found it necessary to curtail loans for legitimate purposes. During the present war conditions our first

duty is to defend the Empire; our next to devote all our energy to replacing the wastage of war by increased production, and it is to our farmers chiefly that this must be looked for. A splendid beginning has been made in an increase of about 20 per cent. in the land ready for next year's crop. Hard work, courage, and intelligent economy will undoubtedly bring us safely through the present ordeal. We have a fertile land with a hardy, vigorous, and industrious population, and though for the time being our progress may be checked, nothing can stop Canada from becoming a great and prosperous country.

In closing, he expressed the regret, which he knew would be felt by all the shareholders, at the unavoidable absence of Mr. G. H. Balfour, the General Manager, on account of his serious illness, and requested Mr. H. B. Shaw, the Assistant General Manager, to read the report.

General Manager's Address.

The General Manager referred to the unsettled financial conditions, which are gradually righting themselves, but it would be necessary to continue a policy of extreme caution and maintain a strong financial position.

The action of the Finance Minister in making banknotes legal tender and in promising financial assistance to the banks (if required) had been of great assistance in steadying the financial situation and in avoiding anything in the nature of a panic.

It is a hopeful sign that the necessity for economy has been universally recognised, and that efforts have been put forth generally to develop our natural resources along lines that will give the best results.

The profits were at the rate of 14.25 per cent. on the paid-up capital, and were slightly less than last year. Securities have been written down by the sum of \$215,000, which is merely a reasonable precaution in view of the present unsettled conditions. \$25,000 has been donated to the Canadian Patriotic Fund.

The policy of maintaining a strong position has been continued, and our liquid assets are 34.90 per cent. of our liabilities to the public, with other sources of strengthening our position available.

Provincial Government deposits show a decrease, but public deposits show an increase of \$386,409.75.

Amount due by banks and banking correspondents, elsewhere than in Canada, shows an increase of \$2,363,261.11, which is immediately available.

Bonds, debentures and stocks show an increase of \$1,242,528.57.

We have subscribed for £50,000 of the recent British War Loan.

Call and short loans, elsewhere than in Canada, show a decrease of \$4,700,409.65. Other current loans and discounts, elsewhere than in Canada, show a decrease of \$1,167,657.35. Current loans in Canada show an increase of over \$4,000,000.

Total assets amount to \$81,561,849.94, showing an increase of approximately \$800,000.

Mr. R. T. Riley, the Vice-President, in seconding the motion for the adoption of the report, referred to the fact that for 50 years the Union Bank has stood the test of time, and with "Business as Usual" for our motto we look forward with confidence to what the next 50 years has in store for us.

Auditors.

Messrs. T. Harry Webb, C.A., E. S. Read, C.A., and C. R. Hegan, C.A., were reappointed auditors of the Bank.

A resolution of sympathy for the General Manager, Mr. G. H. Balfour, during his serious illness was passed, and the hope was expressed that he might be speedily restored to health and strength.

The customary resolutions of thanks to the directors and staff were passed.

The scrutineers reported the following gentlemen elected as directors for the ensuing year: Sir William Price, Messrs. John Galt, R. T. Riley, Geo. H. Thomson, E. L. Drewry, F. E. Kenaston, Wm. Shaw, W. R. Allan, M. Bull, Hon. Samuel Barker, P.C., M.P., E. E. A. DuVernet, K.C., Stephen Haas, Lieutenant Colonel John Carson, J. S. Hough, K.C., B. B. Cronyn.

The meeting then adjourned.

At a subsequent meeting of the newly elected board Sir William Price was elected Honorary President; Mr. John Galt, President; Mr. R. T. Riley and Mr. Geo. H. Thomson, Vice Presidents.

COMPANY MEETINGS.

THE CANADIAN BANK OF COMMERCE.

REVIEW OF A CRITICAL YEAR.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held at Toronto on Tuesday, January 12, 1915, when the directors presented to the shareholders the forty-eighth annual report, covering the year ended November 30, 1914, together with the usual statement of assets and liabilities, which appears elsewhere in our journal (see page 163).

The balance at credit of profit and loss account, brought forward from last year, was	\$384,529.98
The net profits for the year ending November 30, after providing for all bad and doubtful debts, amounted to	2,668,233.29
	<u>\$3,052,763.27</u>

This has been appropriated as follows:—

Dividends Nos. 108, 109, 110, and 111, at 10 p.c. p.a.	\$1,500,000.00
Bonus of 1 p.c., payable June 1	150,000.00
Bonus of 1 p.c., payable December 1	150,000.00
Transferred to pension fund (annual contribution) ..	80,000.00
Subscription to Canadian Patriotic Fund	50,000.00
Subscription to the Canadian Red Cross Society ...	5,000.00
Balance carried forward	<u>1,117,763.27</u>
	<u>\$3,052,763.27</u>

In accordance with the usual practice, the assets of the bank have again been carefully revalued and ample provision made for all bad and doubtful debts and depreciation of securities. During the year 14 new branches and sub-agencies have been opened and eight branches have been closed.

THE GENERAL MANAGER'S ADDRESS.

When we had the pleasure of addressing you on the occasion of our annual meeting for 1913 we had every reason to look forward, with apparently well-founded expectations, that the year just ended would prove not less favourable than the preceding one. There was a movement during the first months of the year so world-wide in its scope as to lead many to infer that the drift of financial affairs towards a moderate prosperity had become unmistakable. The uneasiness regarding the settlement of the Balkan question had almost disappeared, and, with the gradual adjustment of other political and international difficulties, there was an apparent readiness to return to normal conditions. This enabled a large volume of securities to be marketed, which did much to relieve a very acute situation. As the season advanced the prospect of satisfactory crops and of fairly good returns from every legitimate enterprise should have assured a financial and industrial revival. Then came the outbreak of the European War—an event so tremendous in its import that at first we failed to realise the extent of the dislocation of business that it would entail and the consequent hardship and loss to every conceivable interest the world over; yet we have stood the shock with remarkable fortitude and courage. Considering all these untoward circumstances, the report and statements now presented to you bring us the satisfaction that we have not laboured in vain. In consequence of the extraordinary depreciation in the prices of all securities, we have made a careful revaluation on very strict lines, and having in the past been conservative and prudent with the disposition of our returns from this source, we were enabled to make all our adjustments without interfering with current profits. Our usual care has been exercised in providing for bad and doubtful debts, and with the return of more propitious times we should derive very important recoveries.

VALUATION OF PREMISES.

The nett profits for the year amounted to \$2,668,233.29, a decrease of \$324,717 from last year, and amounted to 9.36 per cent. on the capital and rest combined. We were enabled to pay dividends amounting to \$1,800,000, these being at the usual rate of 10 per cent. per annum, with extra bonus dividends of 2 per cent. The increase in bank premises account of \$495,510 is mainly accounted for by the final payments on some of our larger buildings, and by the sums expended in purchasing sites for a number of smaller offices. During the past year we obtained from reliable outside experts an appraisal of all the premises belonging to or controlled by the bank, and the result of this indicates that the figures given in our balance-sheet are well below the limit of 50 per cent. In this connection we may add that the bank owns and controls the stock of the Dominion Realty Co., Ltd., by which company our smaller buildings are erected and owned. This stock is carried on our books at the nominal value of \$1. The last annual statement

of this company, bearing even date with our own, shows a surplus of \$3,240,411.78. We wish to place on record that, in accordance with an understanding acted upon by all the Canadian banks in London as to the moratorium in respect of bills of exchange, we adopted the policy agreed upon by the clearing banks, and reaccepted, with a few trifling exceptions, all our bills which matured in August, although during the whole period we were carrying bank balances more than sufficient to meet these commitments. At the expiration of the 30 days we resumed paying all our bills without exception. We did not take advantage of the moratorium in any other respect, and did so in respect of our bills merely to join in a united front to the public.

The percentage of quick assets to liabilities to the public was 43.20. In thus strengthening our position we have the satisfaction of knowing that no credit usually granted to any of our customers was curtailed during this very trying year. The directors passed a by-law on April 17 last providing for the change of the par value of the shares of the capital stock of the bank from \$50 to \$100 each. The number of the bank's shareholders is now 6,147, as against 6,026 a year ago. The members of the staff now number 3,536, a slight decrease from the figures of last year. Included in this number are 350 on our honour roll, who have temporarily left our service at the call of duty. This contribution of men and money and, what is more important, the loyal spirit manifested throughout our service are creditable alike to our staff and to the bank. In reviewing the past year we cannot but be impressed with the fact that Canada has had a remarkable escape from untoward disaster in financial matters, and we should realise that worse might have been our fate. With a courage begotten of experience, we shall face the future with full confidence that much good will eventually come out of the present situation.

THE PRESIDENT'S ADDRESS.

The war has so changed all business conditions that it may seem unnecessary to describe those previously existing, and yet without doing so it is difficult to estimate our present position. We had passed a period of trade expansion throughout the world which in our case had been sharply exemplified by our foreign trade returns for the year ended in March, 1913, when the excess of our imports over exports fell just short of \$300,000,000, and, in addition to this, we had to provide interest and dividends on securities sold abroad of from \$100,000,000 to \$125,000,000. To meet this we can trace the sale of securities during the year 1913 to the extent of at least \$350,000,000. In the sharp contraction throughout the world which followed, the question confronting us was how well we could bear the loss of power to sell securities and the shrinkage of trade caused by the stoppage of the building operations based upon our sales of securities. The more important of our public and private improvements were nearing completion, and the fact that we must in any event pause to demonstrate, by increased production, the wisdom of building them was clear to many; but the enforced contraction, though it naturally went too far in the other direction, was necessary to bring us to a halt. The world had gone through the severer phases of this contraction, and had entered upon the year 1914 with distinct hopes for improvement in many countries, notably in Canada.

While trade was still lessening in activity, and money still hard to obtain, and the prospect of our crops less hopeful than that of the United States, we felt that in order to make our future secure we had only to lessen our pace and turn our minds more to immediate production than to permanent improvements. It was, therefore, to a somewhat chastened but distinctly hopeful business community in Canada that the rumours of war at the end of July came with portents of evil in every direction.

PARALYSIS OF EXCHANGE.

As we know, the first effect on finance and trade was the closing of almost all the stock and merchandise exchanges in the world, the cessation of the enormous trade, not only between the countries now engaged in the war, but to a very large degree between neutral countries and those at war which were blockaded by the fleets of the Allies, and the breaking down for the moment of all dealings in foreign exchange, letters of credit, and in the vast number of credit arrangements existing between banks in different countries throughout the world. This paralysis was nearly universal in its effect merely because London, the great power-house of the world, had to pause for a few days in order to consider how the new conditions were to be faced. I need not tell you what was accomplished in the way of remedial measures by the wisdom of the British Government and the leading bankers, merchants, and men of affairs generally, but the few words which make the sufficient defence of the Chancellor of the Exchequer are pregnant with a meaning which cannot escape the historian of British affairs for centuries to come. He said: "There is no doubt that we have, I

will not say departed from any principles which have been accepted in this country, but that we have undertaken responsibilities which no Government has ever been called upon to undertake in the past."

In the report from Great Britain, which appears in our review of business conditions, a most admirable summary is made of the various events in London bearing on the finance and trade of the world. In our own country, while the issues were smaller, they were of the most profound importance to us, and we can never be too thankful for the high intelligence and the quickness of action of our Minister of Finance. Our gold supply is not important in amount as compared with that of the greater nations, but its preservation is vitally important to us. One of the most effective means of accomplishing this was, as far as possible, to make sure that the inevitable result of war in curtailing business would not be intensified by a lack of currency with which to carry on our daily affairs.

FINANCIAL WAR MEASURES.

The arrangements proposed by the Minister of Finance, approved by his Government, and put into operation, all within 24 hours, were as follow:—(1) For the first time in the history of Canada banks were empowered to pay their debts in their own notes. When these notes reached the clearing-house, however, they were redeemed in Government legal tenders or in gold. The notes were not, as many people supposed, made a legal tender as between individuals, and the main object of this arrangement was to prevent people from securing actual gold coin in order to hoard it. (2) The banks would have been able, under the Bank Act, to issue the usual emergency circulation for crop-moving in September, and this date was set back to August. (3) The Government raised somewhat the limit for that part of its legal tender issues which is not entirely based on gold. (4) The Government undertook to make loans to banks on approved security in order to aid them in carrying on the business of the country.

At that moment no machinery existed by which Canadian banks with call loans or actual cash, in either London or New York, could use such resources to pay debts in Canada. It seemed at first as if it would be necessary to declare several Bank Holidays in succession to afford time in which to work our remedial measures, but the latter were provided so promptly by the Government that no general cessation of business took place. The value of such measures is not to be judged by the use made of them. On the contrary, we are proud that they were used so little. Their real value consists in the assurance to the public and to the banks that steps have been taken, so far as lies in the power of the Government, to enable business to go on as usual. Since the passage of these measures, the effect of the really wonderful provisions for financial relief set in force by the Imperial Government, the consequent ending of the British moratorium, the recovery of British and the partial recovery of other international exchange markets, the removal of nearly all enemies of the peace on the high seas, and the lowering, therefore, of the charge for the war risk in insurance, the partial resumption of operations by stock and merchandise exchanges, and many other remedial features—all these have helped largely to restore the broken machinery of the world by which, before the war, all international and much of our domestic business transactions were carried on. The only moratorium legislation put into effect in Canada thus far is in Manitoba and Saskatchewan. In Manitoba proceedings to enforce mortgage security on land are delayed for six months, while the period allowed for redemption is increased to one year. In Saskatchewan an Act was passed giving wide powers to the Lieutenant-Governor for the protection of debtors.

OUR FOREIGN TRADE.

We have in each year remarked upon the condition of our foreign trade, partly because in the disparity between imports and exports the danger line of our expansion is most easily found. We have to sell securities to settle this difference, and we have to pay the interest on these securities. Frankly, with the balance against us, at March, 1913, of \$298,711,000, already referred to, we had gone far enough. The contraction in building operations and the general economy which had already begun helped to bring this debit balance down, so that by March, 1914, it had fallen to \$171,620,000. The improvement, however, was caused by a reduction of only \$41,325,000 in imports, while there was an increase in exports of \$85,765,000. In these figures the export and import of coin and bullion are included. Heretofore it has not seemed worth while to adjust the official figures by leaving these items out: but during the half-year ended September, 1914, the shipments of gold to Canada were so large as to render an adjustment imperative. The official excess of imports over exports for the half-year was \$89,213,000, but, omitting shipments of coin and bullion, it was only \$64,022,000. From this time forward imports should

show a very great decline, while, because of high prices for grain, the carrying out of war contracts for the Allied countries, and the general desire to sell all that is available and to buy nothing that is not a necessity, our exports and imports should in the near future more nearly meet than at any time since the early years of this century. This will be a highly creditable accomplishment, showing that, without undue pressure, we could in two or three years do what our unfriendly critics thought impossible—that is, adjust the very large trade balance against us. Of course, we have still our interest to pay, and this country, in order to meet the most conservative demands for development, must be a borrower for many years to come; but I think we need have no great fear of the future in this respect, if we take sufficient care of our credit. During the year 1914, although the markets were only favourable at times, and, since the war, have been practically closed to us, we sold securities abroad amounting to over \$225,000,000.

FUTURE CAPITAL REQUIREMENTS.

As soon as Great Britain begins to buy any new securities other than war issues she will buy ours, and meantime we must hope that the market for our bonds in the United States will continue to grow. We cannot too often draw the attention of that country to the fact that when our foreign trade is analysed the nett debit for the difference between our sales and our purchases is payable to them, and not to Europe. If the war prevents London from buying our securities, either the United States must buy them or our great trade with that country must fall away, and the cry of "Made in Canada" would then have even a wider significance than it has to-day. It is not possible to forecast the effect of the war upon our economic position, and we must be prepared to meet each new condition as it arises, but we can learn something from the events of the war, and gain courage or caution as a result. The cost of the war to Canada is already arranged for in London, so that no money is being withdrawn from Canadian money markets on that account, and to the extent of 60 per cent., representing that part of the war expenditure which is paid out in Canada, we obtain money in London with which debts abroad can be paid. The war has brought us military contracts and purchases of supplies on account of Great Britain, France, and Russia, the amount of which has been estimated at much higher figures, but may safely be placed at about \$30,000,000; our exports are thus increased and a corresponding ability to pay debts abroad created.

The reports of our superintendents and others on the business conditions in the various areas in which the bank is interested are, needless to say, of more than usual importance. They range from references to the greatest financial events in the history of the world to the price of the agricultural products of a locality, and they give faithful representations of the various elements working for or against our prosperity. If we consider the awful effects of the war, we can but congratulate ourselves on the manner in which Canada has stood up under the strain and on the spirit shown by her people, while if we look beyond the war, we cannot doubt the ability of this country to carry out every prophecy made as to her future.

The motion for the adoption of the report was put and carried.

UNION BANK OF AUSTRALIA.

The half-yearly general meeting of the Union Bank of Australia, Limited, was held on Monday at the head office, 71, Cornhill, E.C., Mr. Henry P. Sturgis (the chairman) presiding.

The Manager (Mr. Arthur C. Willis) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that on August 7, when the bank opened for business after the declaration of war and the prolonged Bank Holiday, they found all their usual resources cut off. It was impossible to continue customary business, and Australian banks decided to suspend exchange transactions to a material extent. Customers' reasonable requirements were, however, met, and they did all in their power to act liberally towards them, until Government action in arranging the discount of approved bills by the Bank of England enabled the discount houses to release the money loaned to them, and circumstances thus became easier. The large sums loaned to the Stock Exchange, which were usually regarded as ready money, remained tied up, but gradually stockbrokers were able to transact some business, and reduction in loans commenced. At the present time rather more than 75 per cent. of the bank's money on loan to the Stock Exchange in August last had been repaid. It became apparent that while imports into Australia remained normal, or nearly so, and required financing, exports, which naturally should furnish the means for such financing, fell off immensely, and bills, amounting to material sums, on German firms were dishonoured. The huge metal business, for instance, ceased at once. Few people realised the extent of this, or, on the other hand, of the enormous telegraphic drawings by Australia on England. Although the directors had an anxious

and difficult time, they had no real anxiety as to the bank's position, knowing how sound that position was and what good credit they enjoyed. To-day they might say that, on the whole, banking business with and in Australia was normal, except that exports remained very much reduced, and exchange business was thereby impaired. The liquid assets, after deducting the £1,000,000 set aside in investments for reserve fund, amounted to 8s in the £ of the bank's total liabilities. Investments were taken at values as existing on July 29 last, which were considerably lower than on July 27, the date of the last Stock Exchange settlement. Taken on this basis, provision previously made for depreciation of securities showed a considerable surplus on August 31. A revaluation made last week, and based on official minimum prices, disclosed further depreciation, which, however, had been more than provided for. During the period under review—at least, for the first five months before the war—the conditions as regarded business, trade, and manufacturing were generally satisfactory, but climatic conditions were very unfavourable. Recent rains had alleviated the position generally, especially as regarded the pastoral industry, though drought still continued in many districts, especially in the Riverina and Western New South Wales. The present wool clip was estimated to be about 200,000 bales short of that of 1913-14, which, however, was 280,000 bales more than that of the preceding year. The effect of the drought would be more clearly shown next shearing. Prices, taking the present condition of affairs into consideration, had been surprisingly good compared with the prices ruling before the war. Greasy cross-breeds were now, on an average, 22½ per cent. higher, while merinos were only 12½ per cent. lower. Such rains as had recently fallen came too late for the wheat crop, which was estimated to be under 30,000,000 bushels, against some 103,000,000 bushels last year. There would thus be no wheat for export, and probably it would be necessary to import. With regard to the future, it was never wise to prophesy, and on this occasion it was impossible. All he could say was that the bank was in as good a position as any other institution to meet adverse conditions should they arise, or to take advantage of any good business which might offer. Referring to the question of splitting the bank's shares, he stated that the war had prevented the directors proceeding in this matter, and he feared it would have to be postponed until more peaceful times.

Mr. Arthur P. Blake seconded the motion, which was carried unanimously.

WELFORD AND SONS.

The twenty-ninth annual ordinary general meeting of Welford and Sons, Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. John Welford, J.P. (chairman), presiding.

The Secretary (Mr. Walter J. Hill) having read the notice convening the meeting and the report of the auditors,

The Chairman said that during the first seven months of the year, under peace conditions, their trade was good, with a large number of new customers, but during the second period of five months they had to contend with panic provision markets, and supplies were irregular and uncertain. Naturally, their financial situation was affected, as so many of their customers commenced curtailment of orders. It was important to maintain the confidence and goodwill of their customers for the future, and therefore they had to keep their retail prices at a considerate figure, as far as possible avoiding fluctuations. To this consideration they added the advantages of their high-class milk supplies, which were produced under scientific and technical control, ensuring the highest quality, combined with purity. It was proposed to pay a balance dividend at the rate of 6 per cent. per annum, making 6 per cent. for the year, leaving £11,379 to be carried forward. They could have paid a larger dividend, but they did not know what further claims might be made on them in respect of men, horses, and vehicles or other items, and they must be in a position with ready cash to meet any contingency, as well as to reap the advantage of cash transactions on their commodities. His agreement with the company as managing director expired last Lady Day, and, feeling the necessity of being relieved to some extent of the strain attached to present-day business, the responsible duties of the managing directorate were taken over by Mr. Trotman and Mr. F. R. Welford, but with the shareholders' consent he would have much pleasure in continuing to occupy the chair of the board and to do what he could in the company's best interests. In conclusion, he moved the adoption of the report and balance-sheet, with the recommendations as to dividend, &c., therein made.

Mr. F. R. Welford seconded the motion, which was carried unanimously.

The retiring director, Mr. John Welford, was re-elected, and the auditors, Messrs. Welton, Jones and Co., were appointed.

A resolution was also unanimously agreed to reducing the directors' fees by £100 per annum, but providing that in each year a commission of 5 per cent. on profits in excess of £15,000 should be paid in addition thereto, conditionally upon a dividend of not less than 8 per cent. being paid in respect of such year.

The proceedings terminated with a vote of thanks to the chairman and directors.

Alabama Traction Light and Power Co.—Results for Dec.: Nett, \$41,105; for 12 months ending Dec. 31st, nett, \$307,465.

The Lord Mayor acknowledges the receipt of a contribution of £100 from the Mercantile Bank of India to the City of London Russian Cavalry Ambulance Fund.

THE CANADIAN BANK OF COMMERCE.

Head Office TORONTO.

SIR EDMUND WALKER, C.V.O., M.D., D.C.L., President.
ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

AUTHORISED CAPITAL	\$35,000,000 (£5,136,986)
PAID-UP CAPITAL	\$15,000,000 (£2,082,192)
RESERVE FUND	\$13,500,000 (£2,773,978)

LONDON OFFICE—2, Lombard Street, E.C.

H. V. F. JONES, Manager. A. R. PHIPPS, Assistant Manager.
379 Branches throughout the Dominion of Canada, and in St. John's (Newfoundland), New York, Portland (Oregon), San Francisco, Seattle, and City of Mexico.

Agents in all the Principal Cities of the United States.
The Bank has exceptional facilities for conducting a general Banking business with all parts of North America.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30th NOVEMBER, 1914.

Balance at credit of Profit and Loss Account, brought forward from last year	£79,013 0 3
Net profits for the year ending 30th November, after providing for all bad and doubtful debts	549,267 2 3
	£628,280 2 6

This has been appropriated as follows:

Dividends Nos. 108, 109, 110 and 111, at ten per cent. per annum	£308,219 3 7
Bonus of one per cent. payable 1st June	30,821 18 4
do. do. do. 1st December	30,821 18 4
Transferred to Pension Fund (annual contribution)	16,438 7 2
Subscription to Canadian Patriotic Fund	10,273 19 5
do. The Canadian Red Cross Society	1,277 8 0
Balance carried forward	£229,677 7 8
	£628,280 2 6

TORONTO, 18th December, 1914.

GENERAL STATEMENT, 30th November, 1914.

LIABILITIES.

Notes of the Bank in circulation	£3,070,382 11 3
Deposits not bearing interest	£2,566,543 12 5
Deposits bearing interest, including interest accrued to date	28,729,787 2 11
	37,296,330 15 4
Balances due to other Banks in Canada	191,876 16 8
Balances due to Banks and Banking Correspondents elsewhere than in Canada	2,293,883 19 9
Bills payable	84,432 9 1
Acceptances under Letters of Credit	564,249 17 7
	£44,223,062 9 8
Dividends unpaid	61 4 5
Dividend No. 111 and bonus, payable 1st December	107,876 14 3
Capital paid up	£3,082,191 15 8
Reserve Account	2,773,972 12 1
Balance of Profits as per Profit and Loss Account	229,677 7 8
	£6,085,841 15 5
	£50,417,342 3 9

ASSETS.

Current Coin	£3,477,376 1 5
Dominion Notes	2,756,298 6 5
	£6,233,674 7 10
Notes of other Banks	414,924 17 3
Cheques on other Banks	1,066,977 4 7
Balances due by other Banks in Canada	3,595 17 10
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,188,161 8 10
	2,674,759 8 6
Dominion and Provincial Government Securities not exceeding market value	677,139 8 6
British, Foreign and Colonial Public Securities and Canadian Municipal Securities	368,028 9 4
Railway and other Bonds, Debentures and Stocks not exceeding market value	3,309,197 19 10
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks	1,834,286 5 8
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada	3,852,847 18 8
Deposit with the Minister of Finance for the purposes of the Circulation Fund	156,246 3 5
	£19,166,230 1 9
Other Current Loans and Discounts in Canada (less rebate of interest)	27,157,907 6 3
do. do. elsewhere than in Canada (less rebate of interest)	2,141,012 10 9
Liabilities of Customers under Letters of Credit, as per contra	564,249 17 7
Overdue Debts (estimated loss provided for)	150,786 6 11
Real Estate other than Bank Premises (including the unsold balance of former premises on the Eastern Townships Bank)	£257,331 2 6
Less mortgage assumed	20,347 18 11
	236,983 3 7
Mortgages on Real Estate sold by the Bank	78,493 15 1
Bank Premises at cost, less amounts written off	£1,024,724 6 5
Less mortgage assumed on property recently purchased	61,643 16 9
	963,080 9 8
Other Assets not included in the foregoing	18,788 12 2
	£50,417,342 3 9

B. E. WALKER, President. ALEXANDER LAIRD, General Manager.
Certified by the Auditors: T. Harry Webb, C.A., of Webb, Ross, Hogan, Callingham and Co., James Marwick, C.A., of Marwick, Mitchell, Peat and Co., Toronto, 18th December, 1914.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE.

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

IMPERIAL JAPANESE GOVERNMENT 4½% LOAN (FIRST SERIES).

NOTICE IS HEREBY GIVEN that the Coupons due 15th February, 1915, will be paid on and after that date (Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., from whom lists may be obtained.

Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
1st February, 1915.

MCINTYRE, HOGG, MARSH & CO., LIMITED.

NOTICE IS HEREBY GIVEN that the Share Register of Transfers of the above Company will be Closed from February 3rd to February 15th, both dates inclusive, for the preparation of Dividend Warrants.

By Order of the Board,

H. T. MUGGERIDGE,

Secretary.

2, 3, & 4, New Basinghall Street,
London, E.C.,
February 1st, 1915.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, E.C.

Capital Authorised	£2,000,000
Capital Subscribed	1,700,000
Paid Up	850,000
Reserve Fund	800,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to ONE AND A-HALF per Cent.; at seven and 14 days' or longer notice, to ONE AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

4th February, 1915.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital	846,665
Reserve Fund	505,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To ONE AND A-HALF per Cent. per annum at Call, to ONE AND THREE-QUARTERS per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms. Loans granted upon negotiable securities.

No. 35, Cornhill, E.C.,

4th February, 1915.

NOW READY.

The Investors' Review.

Vol. XXXIV.

(July to December, 1914.) Price 15/6 (by
Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

PUBLIC INCOME AND EXPENDITURE.

Following are the receipts into and issues out of the Exchequer between April 1, 1914, and Jan. 30, 1915:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Jan. 30, 1915.	Total Receipts into the Exchequer from April 1, 1913, to Jan. 31, 1914.
Balances in Exchequer on April 1—			
Bank of England		£ 9,349,052	£ 5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	34,950,000	30,415,000	29,315,000
Excise	33,950,000	31,568,000	32,597,000
Estate, &c., Duties	27,770,000	21,920,000	23,499,000
Stamps	7,575,000	6,251,000	7,954,000
Land Tax and House Duty	2,700,000	1,020,000	1,180,000
Property and Income Tax and Super Tax	61,481,000	30,205,000	21,606,000
Land Value Duties	350,000	231,000	456,000
Post Office	29,530,000	23,600,000	24,921,000
Crown Lands	530,000	440,000	430,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,370,000	817,356	1,542,928
Miscellaneous	4,000,000	5,143,710	1,982,939
Revenue	209,205,000	151,611,066	145,482,867
Total, including Balance		162,045,585	151,812,027
OTHER RECEIPTS.			
Repayment of advances for bullion		2,700,000	850,000
Repayment of advances for Interest on Ex- chequer Bonds under the Capital Expendi- ture (Money) Act, 1904		121,827	121,827
For Treasury Bills (net amount)		45,850,000	5,000,000
For War Stock and War Bonds		168,000,000	—
Under Telephone Transfer Act, 1911		—	3,279,249
Under Telegraph (Money) Act, 1913		2,450,000	—
Under Post Office (London) Railway Act, 1913		22,000	6,000
Under Land Registry (New Buildings Act), 1900		—	10,000
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Suez Canal Drawn Shares		12,505	8,428
Temporary Advances— Deficiency		—	2,000,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		101,161,000	10,000,000
Total		482,492,917	173,217,531

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Jan. 30, 1915	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Jan. 31, 1914.
EXPENDITURE.	£	£	£
Permanent Charge on Debt	20,750,000	19,153,284	18,988,422
Interest, &c. on War Debt	3,443,000	1,008,201	—
Road Improvement Fund	1,545,000	1,006,782	853,805
Payments to Local Taxation Accounts, &c.	9,885,000	6,906,504	7,141,768
Other Consolidated Fund Services	1,706,000	1,517,756	1,517,407
Supply Services	495,288,000	356,910,619	126,688,186
Expenditure	534,617,000	386,563,146	155,189,588
OTHER ISSUES.			
For Advances for Bullion		2,925,000	950,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
Under Telephone Transfer Act, 1911		—	3,279,249
Under Telegraph (Money) Act, 1913		2,500,000	—
Under Post Office (London) Railway Act, 1913		97,000	6,000
Under Land Registry (New Buildings Act), 1900		—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		58,000	86,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911— Section 16 (1) (b)		85,000	88,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12— Issued under the Anglo-Persian Oil Com- pany (Acquisition of Capital) Act, 1914		751,000	—
Cunard Loan Repayments— Issued to reduce debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Temporary Advances repaid— Deficiency		—	2,000,000
Ways and Means (including Treasury Bills £1,000,000 in 1914-15, and £3,500,000 in 1913-14)		55,621,000	7,000,000
	1915. Jan. 30.	1914. Jan. 31.	
Balances in Exchequer—	£	£	
Bank of England	32,895,656	3,894,706	
Bank of Ireland	660,338	461,661	
Total			
	482,492,917	173,217,531	

MEMO.—Treasury Bills outstanding on Jan. 30, 1915:—

Bills issued by Public Tender

Bills otherwise issued

Total

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Feb. 1, 1915.

Mr. A. A. Booth, the chairman of the Cunard Steamship Co., has been elected chairman of the Liverpool Steamship Owners' Association, and Mr. George H. Melly, of Messrs. Lamport and Holt, vice-chairman, for the ensuing year.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 893.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, FEB. 13, 1915.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 19,250,000

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Changchun.	Hong Kong.	New York.	Tokyo.
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K. TATSUMI, Manager.

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ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

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Capital Issued	1,125,000
Capital Paid Up	562,500
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Paid-up Capital	1,600,000
Reserve Fund	2,000,000

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SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government	900,000
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d. per share	900,000
Uncalled, £3 6s. 8d. per share	900,000
Reserve Fund and Undivided Profits	1,601,600
Negotiates and collects Bills of Exchange.		
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ALEXANDER KAY, Manager.

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Paid-up Capital	-	-	£3,500,000.
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RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

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K.C.M.G.
Robert E. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I.
Horace Peel, Esq.
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Paid-up Capital	£500,000		
Reserve Fund	£10,000		
	£1,010,000		
Uncalled Capital	£125,000		
Reserve Liability of Shareholders	£625,000		
	£1,760,000		

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BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

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PERCY ARNOLD, Manager.

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ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

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Paid-up Capital	£2,000,000; Reserve Fund, £1,960,000; together £3,960,000
Reserve Liability of Proprietors	£4,000,000
Total Capital and Reserves	£7,960,000

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Established 1841.

Paid-up Capital	£250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund	£280,000 0 0; Reserve Profits £19,389 0 0
Reserved Liability of Shareholders	£250,000.

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BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,500,000
Reserve Liability of Proprietors	3,500,000
	£9,500,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., Chairman.
Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager.

J. S. CAMPBELL, Secretary.

HALKERSTONE MELDRUM,

WILLIAM R. K. GIBBS,

Assistant Manager.

Accountant.

The Bank has 347 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

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Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	350,000 0 0

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E. M. JANION, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—75, Old Broad Street, E.C.

Subscribed Capital	£1,278,747 10 0
Paid up	669,482 10 0
Uncalled, including Reserve Liability	607,265 0 0
Reserve Fund and Undivided Profits	295,071 11 2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	\$5,000,000
REST AND UNDIVIDED PROFITS	\$3,600,000
TOTAL ASSETS OVER (Sept. 30, 1914)	\$86,000,000

The Bank has 329 Branches in Canada and Agents in the principal cities in America.

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The Investors' Review.

Vol. XXXV.—No. 893.
New Series.

SATURDAY, FEB. 13, 1915.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

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Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

There was a further increase of £2,372,280 to £8,643,393 in the Treasury receipts for the week ended February 6 as compared with the corresponding seven days of 1914. No less than £2,028,000 of this increase is due to higher income-tax, which brought in altogether £5,733,000. Customs amounted to £691,000, Excise to £707,000, death duties to £694,000, stamps to £119,000, land tax, &c., to £220,000, and the Post Office returns to £200,000, these being the larger helpings towards the total. In addition £14,500,000 was received on account of the War Loan and £50,000 in repayment of bullion advances, making an aggregate income of £23,193,393. Practically the whole of the expenditure proper was for Supply Services, which took £16,800,000 out of £16,840,000, the total outflow being raised to £17,852,505 by the repayment of £1,000,000 of Ways and Means borrowings and the issue of £12,505 for Suez Canal drawn shares. The Exchequer balances, therefore, gained £5,340,888, and now amount to £38,896,832 against £4,568,672 a year ago.

Many say that the meeting of Parliament is more or less a sham. Large numbers of M.P.'s are failing to put in an appearance, and the sticklers for Parliamentary etiquette pull long faces and talk about "the country living under martial law," "military despotism," "the control of an irresponsible oligarchy," and so forth. They should remember, however, that, although not actually able to table estimates for such criticism as the uninstructed can give, the Government in keeping Parliament sitting is providing material for future criticism which will be effective or not as members attend to their duties or neglect them. Obviously, no full estimates of war expenditure can be laid before the House, because the enemy would be much more instructed by these than our own people, nor can any particulars be given as to the position of the fleet, the number of vessels composing it, the character and number of our submarines, or anything else. All the House gets is demands for more money, for *carte blanche* in spending, and rough figures relating to the

strength, or contemplated strength, of the Army and Navy. Our Army, it seems, approaches 3,000,000 in number, and that is a very good figure to allow the Germans to know. So is the 200,000 odd for our Navy. It may possibly knock a little common sense into their jolter-heads, and lead them to think whether it is likely to be profitable to them to go on fighting nations that can multiply their forces almost indefinitely, while those of the two Teutonic empires are steadily dwindling. Already their best troops are gone, decimated and more than decimated. How, then, can they expect to go on battling with the highly-trained new armies France, Russia and ourselves are diligently preparing to put into the field at an early date? Already many seem to be beginning to think thoughts within the empire, and hardly a day passes without a hint that peace might be acceptable. No doubt, but it is going to be our peace, not the Teutonic one, and in order to reach our peace there is, we regret to say, a great deal of killing still to be done.

Thursday's debate on the high prices for the necessities of life is to be continued next Wednesday, so we shall not say very much about it now. Mr. Asquith's speech was excellent in its clearness and logic, but feels chilly, and we do not know that its meaning will be fully grasped or its argument appreciated by the classes most struck through the advance in the price of bread and coals, the two commodities that hit them hardest. It is doubtless true, as Mr Asquith said at the beginning of his speech, that the rise in the price of food is only from 20 to 24 per cent. compared with the scale existing before the war, or at the three Februarys, 1912 to 1914, but there is no consolation in this, for it means a reduction of from 4s. to 5s., or 20 to 25 per cent., in the purchasing power of the sovereign. For all the causes of this sudden jump in prices the Prime Minister was able to give valid reasons. The railways have been taxed to their utmost capacity in the conveyance of troops and munitions of war. No one can have any idea of what this work has involved. Shipping has also been absorbed in the same direction, no less than one-fifth of the British tonnage, or 10 per cent. of the whole world's tonnage, being required for the transport of the Army and its artillery, provisions, &c. Add to this the fact

that the whole German merchant navy, equal to 14 per cent. of the merchant shipping of the world, has also been cleared off the seas, and there is some excuse for the exactions of the shipowner. At the same time, he had been taking more than full advantage of his temporary supremacy in the freight charges levelled for the carriage of coal from the North to London, for example, and one of the most satisfactory statements made by Mr. Asquith was that captured vessels put by the Government to the work of bringing coal south have already brought down the freight charge of 13s. per ton—it used, we believe, to be 3s.—to 10s. The accompanying information that more such ships are immediately to be put into the trade gives hope that coal, at least, will soon be cheaper. Wheat also may come down in price, in spite of atrocious freights from the River Plate, although that is less certain, because of the blockade of Russian ports by ice in the north, and by the closed Dardanelles in the south. There is an immense quantity of Russian wheat available for export, it seems, but it cannot get through, or not in any quantity, the Salonika Railway being about the only available route, and Mr. Bonar Law's complaint that the Government neglected the opportunity to buy up Russian wheat and send it through the Dardanelles before the Turk joined the Prussian and declared war upon us has little point, because the shipping did not then exist by means of which this wheat could be brought home. We must wait and economise. Those people who can save on their living should try to do so, in order to help the many who cannot.

Labour is unquestionably in a most discontented mood over this advance in the price of the necessities of life, and it is nothing to the hungry or angry working man, or working man's wife, that food was dearer in the five years succeeding the Franco-Prussian War than it is now. They say the Government should do this and that, fix minimum prices, commandeer ships, order railways to forward food, and so on all in a wild, slap-dash way. The railways, it is complained, in spite of shortness of labour caused by the withdrawals of working men into the Army—they themselves have lost 72,000 or 10 per cent. of their staffs—still run far too many competing passenger expresses, thereby employing men and engines that ought to be busy bringing food to London. Possibly enough this grumbling mood will produce strikes in various branches of industry, and it seems almost certain that the West Yorkshire colliers are about to indulge in that luxury, too expensive always for the working man whose hands are not "horny." But the worst will soon be over, even in strikes, and those who lead labour should try to counsel it to display a little manliness, some capacity to endure. The bravery that prompts a man to enlist, that has sent millions to the colours at the call of the Government, is one kind of bravery, and the courage that can face difficulties and endure privation without complaint, knowing the affliction to be but temporary, is another. Something of this latter kind of bravery is demanded now of those who stay at home and work or wait. After all, and at the very worst, the war cannot last many months longer, and we are not going to be frightened by such fulminations as the Kaiser's latest:—"The enemy is not yet entirely conquered," he is reported to have said at Lovicz, "and Germany would not rest till that enemy was beaten to the ground," and he banged the desk, or whatever it was, with his riding-whip. That is not the language of a man of courage, a man sure of ultimate victory, and the hunger in Germany is already much greater than with us. It must increase too, and ours will presently begin to diminish.

Few though the details forwarded are, it is not difficult for the imagination of readers to picture something of the horrors that have been exhibited in the recent fighting on the Eastern theatre of war, north-west and west of Cracow, and away south among the snow of the Carpathians. The Russian official bulletin describes

the six days' onslaught of the Germans on the left bank of the Vistula and in the Carpathians as embracing "the most desperate bayonet fighting ever witnessed," "a fighting without precedent," the report states, and it describes the losses suffered by the Germans as "excessively serious." Doubtless the Russians also suffered heavily, but they can fill their ranks with new men, men rejoicing in that "second emancipation" of the serfs effected in the abolition of vodka drinking by Imperial decree, whereas every day tends to exhaust the fighting strength of the Germans, and by the time the spring comes on the Kaiser will not have men enough to maintain the battle on both frontiers. A retreat will have to be submitted to, and once it begins there will be no stopping for the Prussian hordes east of the Polish frontier, or west and south of the Rhine. By the killing in the daily conflicts, or artillery duels, as they are euphemistically called, going on over a thousand miles of fortified battle front, the German nation is being worn down, while inside the Empire hunger gnaws at the vitals of the people. School children have been put on war rations, and in the cities bread can only be obtained by tickets issued under official authority. In Berlin itself the report is that house-owners are now required to co-operate with the authorities in the systematic distribution of "war bread." They must fill up lists containing the number of families and the number of members in each family living in their houses. Upon the result bread tickets will be issued. And it is not bread alone that is short, but nearly every description of food consumed by the people. In Belgium there are at present somewhere about 6,000,000 of human beings living in pain and more or less in hunger under the heel of the Prussian, but all that Belgium is suffering now will seem as nothing to what Germany is bound to suffer as the result of her own crimes should the Kaiser and his tribe insist on prolonging the war for even another three months. That will mean such a calamity as the world never before witnessed overtaking a great nation, a nation whose natural capacities under nobler moral instincts and an enlightened guidance might have conducted it to a great and high destiny.

One must be excused for dwelling a moment upon the scene at the meeting of the Russian Duma, for it was an event unique in the history of the Russian Empire. Not so many years ago it seemed occasionally doubtful whether the Germanised autocracy that governed the Russian people under the name and ægis of the Tsar would allow the Duma to exist. In its first form, as called into being, it was not allowed to exist. The freedom displayed by its members looked too dangerous to the powers in control, so they abolished it, and modified the suffrage, if suffrage it may be called, in such ways as, in the opinion of the ruling group, would protect existing monopolies of despotism against too much liberty of speech and other interference. Slowly, however, in spite of all obstacles and oppositions from the men in possession—ecclesiastical, civil, and military—the Duma grew in strength and influence. Some Ministers of the Crown continued, however, to affect to despise it. The Minister of Education, for example, rarely or ever showed his face in the Assembly, and if any questions arose in the Duma affecting his department he sent an underling from his office to give what answer he pleased. Still the Duma grew, and the eyes of the nation were more and more turned to it in times of distress. They were turned to it with an eager and hopeful gaze on Tuesday last, when it assembled to a man to attend to the business of the day, all Ministers and high governing functionaries being present. Eloquent speeches were delivered by the President, by several of the Ministers, and notably by M. Sazonoff, the Premier, who spoke at the afternoon sitting. The speeches all displayed an admirable spirit of patriotism, and also a high conception of the objects sought to be attained by the Allies in this horrible war. At each utterance indicative of solidarity amongst the Allies now fighting, of the high

spiritual and moral aims animating the Russian people and the Russian Army, uncontrollable outbursts of enthusiasm occurred. "We will fight to the end," said the President, "till we win a lasting peace worthy of the great sacrifice we have offered to our Fatherland. In the name of our electorate we here declare. So wishes all Russia." M. Sazonoff rebutted the assertions of the Germans that the Allies had begun the war; and gave a telling account of the machinations of Germany in every place where it seemed to the malignantly ingenious Teutonic mind a possibility of stirring up strife might exist. The intrigues with Turkey and in the Balkans were especially dwelt upon, and the relations of Russia with Roumania and Serbia were shown to be cordial, in spite of all the plottings. As for Greece, between Russia and that gallant people there could be nothing but friendship. At the end of the afternoon sitting the following resolution was unanimously adopted:—"The Duma, saluting the glorious exploits of our soldiers, sends to the Russian Army and Navy a cordial greeting, and to our Allies an expression of sincere esteem and sympathy. It expresses its firm conviction that the great national and liberating objects of the present war will be achieved, and declares the inflexible determination of the Russian nation to carry on the war until conditions shall have been imposed on the enemy assuring the peace of Europe and the restoration of right and justice."

It will be interesting to contrast the behaviour of the German Reichstag at its meeting summoned for March 18. Meantime we have the behaviour of the Prussian Diet, a body in some respects more representative of Prussian ideals than the Reichstag of the Empire itself. Has the Landtag now sitting displayed any enthusiasm, noble or humdrum, for the progress of mankind? Have the Socialists in Germany vindicated their claim to be representatives of human solidarity and the progression of mankind towards universal brotherhood? Oh, no. There was only grumbling, and all the Socialists did was to gird at the Junker landlords, taunt their representatives there, and in some instances apparently clamour for a stoppage of the war. They are a contemptible lot, these German Socialists, as limp as blubber. When one looks back upon their attitudinising at congresses, at assemblages of representative workmen from all civilised nations, and beholds how they behaved when the war broke out, one cannot help feeling that the German Social Democrat and other type of revolutionary is a more degraded being morally than the Prussian Junker, brute though he be. At least the Junker is openly a brute. Because he can whirl a sword and fire a gun, click his heels together and salute, he imagines himself qualified to rule his Fatherland—nay, all the world—to lay down the law to all and sundry, and glares and struts accordingly, but the Socialist sneaks and skulks around, professing "views" on humanitarianism, and working ostensibly for harmony amongst the labouring classes of the various nations. The first sound of drum announcing the outbreak of an aggressive war strikes, and then he shoulders his musket and joyfully marches forth to slay, singing songs of murder, gloating over visions of conquest, doubtless taking his full share in the atrocities committed by the Junker drilled and led army on every opportunity its snatch victories or territorial occupations allow. They are become a loathsome people, these Socialists, to us especially, for they helped more than any other class of Germans to mislead us into thinking that, in spite of goose-stepping and truculence, human civilisation was making progress even in Germany.

Does the juggle by which German and Austrian banks—for they are all in it, although the Disconto-Gesellschaft is the nominal leader—are lending money to Bulgaria mean that its Government is the other ally of the Kaiser in the Balkans; that it is to make common cause with the Turk? Probably, unless the Bulgarian people rise and turn the Coburger and his

gang adrift. They sold Bulgaria to the Prussians last year when Tsar Ferdinand and his minions arranged for the loan of £20,000,000, a £6,000,000 instalment of which, partly now evident, is to be "paid." The transaction was arranged so as to place the life and labour of the Bulgarians at the mercy of the Prussian concessionaires; rights to initiate and develop industries, construct railways, build factories, &c., were bestowed at the expense of the Bulgarian people and for the benefit of the lending bankers and capitalists. No money was to pass, or next to none. The transaction was arranged on the well-known usage of the tailor who first supplies a customer with a new suit and then lends him the money to pay for it at interest more or less usurious. "We execute so many 'notes' and you issue so many bonds tying you down to furnish so much annual interest," &c. Apparently the Germans have been doing things, building fortresses and supplying ammunition probably, with here and there a bit of strategic railway, and want to get paid by selling Bulgarian bonds to the investor. Hence the present transaction, and we should not be surprised at all were the Bulgarian people to repudiate the whole imposition, together with the people who snared them into it. They had better, else there will be no place left for them among the Powers in the Balkans when the terms of final peace have to be settled.

A correspondent of the *Times*, described by its editor as "one of the first living authorities on the statistics and use of copper," sent a calculation to it, published in last Tuesday's issue, the purpose of which was to reach an estimate of the position of Germany in regard to the supplies of this metal. If consumption exceeds production, copper must be imported, the authority remarks. "If no copper can reach Germany either directly, or through neutral ports, then Germany's fate is sealed, because without copper there can be no ammunition, and the expenditure on ammunition being immense, the consumption of copper is also immense." We need not go through the elaborate calculations exhibited, but the result is worth putting on record. Germany has no doubt been for years getting ready to wage this war of aggression, and must have had large stocks of the necessary death-dealing appliances piled up, but these are probably now exhausted, and her annual need of copper is estimated at 112,000 tons. The total production of the metal by Austria and Germany is guessed at 40,000 tons, leaving 72,000 tons to be provided by imports from abroad. Can Germany obtain this copper by enclosures of ingots in bales of cotton, or otherwise? We doubt it, indeed, it seems almost impossible, for a weight of 72,000 tons represents a load for about 7,200 railway wagons, or 360 trains of 20 wagons each. It is reasonable, therefore, to infer that the copper famine in Germany is now probably as acute as the food famine, which is already so great as to threaten paralysis in all branches of the Austro-German war machine, because it is drying up the nation's vitality at its source.

In our number of January 9 we could not include Victoria amongst the Australian States whose financial position was examined, because the figures were not then available. On December 10 last, however, the Premier, Sir Alexander Peacock, delivered his financial statement, and disclosed the fact that the revenue for the year ended June 30 previous was £10,573,000, and the expenditure £10,663,000, revenue being £31,454

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less and expenditure £68,098 more than the estimate. It thus resulted that expenditure exceeded revenue by almost £90,000, which deficiency was covered by drawing the money from the developmental railways account. Taxation other than that derived from the Commonwealth and from railways gave £3,271,498, a total showing but a slight increase on that for each of the two previous years. For the current year a revenue amounting to £10,231,359 is looked for, while the expenditure is put at £11,231,359. Income thus shows a decrease of £341,458, chiefly because railway receipts are looked for to give £320,000 less, owing to the drought, which has been much greater than we have been given any clear idea of. Expenditure, on the other hand, is raised £569,000, so that the estimated deficit is £1,000,000, but to meet this no fresh taxation is to be proposed this year. The money is to be found by the sale of Treasury bills, which will be redeemed out of additional taxation levied during the four succeeding years. Considering the position of the country, the *Record* remarks, the wheat crop being the smallest since 1902-3, looking also at the extra taxation imposed by the Commonwealth, this seems the most reasonable course to adopt. And as regards the new taxation, it may be of interest here to note that on Federal incomes of £500 per annum the income-tax is increased to 1d. per £ on incomes derived from personal exertion, and to 2d. per £ on incomes derived from property. Also trading companies, instead of paying 7d. in the £, are to pay 1s., and life assurance companies will also pay 1s. instead of 8d. in the £. Moreover, the existing duties under the Stamp Duties Act, with the exception of the duty on cheques, are to be doubled, and the duty existing prior to 1908 on foreign and interstate bills of exchange is to be reimposed, which means a stamp of 6d. on each bill of £25 up to £100, and of 1s. on each bill over £100. The actual taxation of this State itself for the current year is expected to yield £1,608,470, against £1,676,427 for the year just past. Railways will not pay their way in the current year, the Treasurer estimates. He puts their revenue at £5,248,000, whereas the expenditure, including interest on railway loans, is reckoned at £5,750,000, so that the deficit will be £502,000, more than half the total deficit. During the past three years this State has spent almost £9,000,000 of borrowed money, the heaviest outlay being in the past year, viz., £3,277,000. Accordingly the nett public debt on June 30 last, after deducting redemption funds, was £65,102,215. Two years before it was £59,816,883.

Last year the gross receipts of the Midland Railway only fell off £103,102, so the total was £15,859,655. Expenditure increased a mere £14,514 to £10,188,551. Accordingly, the nett income of £5,671,104 is down only £117,616. Miscellaneous receipts, however, at £567,820 nett showed a reduction of £6,198, and consequently the aggregate nett revenue is £123,814 lower at £6,238,924. Then comes an increase of £4,555 in the fixed charges, which totalled £1,457,342. The balance brought forward, however, was £21,807 higher at £141,329; consequently, the balance available for dividends on the preference and ordinary stocks is only £106,562 lower at £4,722,911, after again setting aside £200,000 to the general reserve. Out of this balance the directors are able to meet all the preference dividends, to give the ordinary stock $6\frac{1}{2}$ per cent., as against $6\frac{3}{4}$, which, with the interim payment, means 4 per cent. for the year on the deferred. This result appears to be satisfactory enough, and after making all these payments there will be £131,442 left to carry forward. Capital expenditure in the 12 months amounted to £532,809, raising the total outlay to a nominal £129,800,805. In the current year the capital outlay is put at £446,900, and the capital account was overdrawn £3,483,516 at December 31 last. The company, however, is unusually strong in reserves and trust funds in its possession, their aggregate being £7,035,000 at the same date, of which £2,878,000 represents the railway depreciation fund and £2,062,000 the super-

annuation fund. There should consequently be no necessity to make appeals to the public for further money. Of the company's staff nearly 9,000 have joined the colours, and the board has agreed that positions will be found for the men on their return to civil life, and that they shall then receive a salary or wage according to the scale to which they would have been entitled had they remained at work. Suitable provision has also been made for the wives, families, and dependents of the men during their absence, all which is quite what we should expect from the directors of such a company.

A rather less satisfactory exhibit is made by the North-Eastern Co. for the past year, notwithstanding the fact that its gross receipts improved by £540,542 to £12,077,414. But against that its working expenses expanded £787,493 to £8,008,277; consequently, the nett income is £246,951 down at £4,069,137, and only £4,724 nett more came from other sources to help to fill the gap; therefore, the aggregate free revenue of £4,212,741 is £242,227 lower, and £150,000 of that loss is balanced by smaller allocations to reserve funds. A year ago the amounts applied to pension reserve, general reserve, reserve for revenue charges, &c., aggregated £300,000, whereas for the past year only £150,000 is assigned, viz., £50,000 to the reserve for pensions and £100,000 to renewals and contingencies. Even then the available nett income is less, and the directors accordingly lower the dividend by $\frac{1}{2}$ per cent. to $6\frac{1}{2}$ per cent. for the year against 7, the final dividend being $3\frac{3}{4}$ per cent., and the interim dividend paid six months ago $2\frac{3}{4}$ per cent. It is mentioned in the report that business was interfered with in part of the first half of last year by strikes in the company's district, and that probably helps to account for the increased working expenses, for strikes always drive them up. The bombardment of Scarborough, Whitby and the Hartlepool by German warships on December 16 killed five of the company's servants and injured 32 others. Of its total working staff, 6,200 have joined the colours, including 1,250 who have enrolled themselves in the North-Eastern Railway Battalion of the Northumberland Fusiliers. The King and Queen opened the joint dock at Hull last June, and it is to be known as the King George Dock. By and by it will doubtless become a busy place. Capital expenditure in the year was £797,861, of which £203,000 was absorbed by the Hull Joint Dock and £497,507 laid out on the railway. The capital account was overdrawn £5,147,236 at December 31, and the total amount of trust and other funds in the company's hands at the same date was £5,478,773. For some reason unexplained, the company has increased its temporary borrowings by £34,800 to £149,800, and during the year obtained £635,738 from its bankers. Public issues of new capital are not likely to be easy for some time to come, but this powerful railway should have no difficulty in obtaining from its stockholders all the money it requires.

Shareholders in the Lancashire and Yorkshire Railway have no reason to be dissatisfied with the arrangements come to between the board and the Government when war was thrust upon us by the German aggressor. In virtue of these arrangements the Government undertook to make good to the railway companies any deficiency in nett receipts compared with the previous year, provided that if the aggregate nett receipts in respect of the first six months of 1914 were less than the aggregate for the same half of 1913, the ascertained deficiency to be met by the Government should be proportionately reduced. For the first half of last year the board paid an interim dividend at the rate of 3 per cent. only, as against $3\frac{1}{2}$ per cent. for the same half of 1913. It would therefore seem that the deficiency to be looked for here was something large enough to affect unfavourably for the shareholders the sum that the Government would have to make good at the year's end, and accordingly gross receipts

were £99,202 down at £7,137,780 for the whole year. Happily, working expenses were curtailed by £110,061 to £4,694,696, so that the nett income was £10,859 better at £2,443,084. Miscellaneous receipts also rose £8,355 to £178,241, and thus, although interest, rentals and other fixed charges took £7,143 more than for 1913 at £720,954, the balance left after payment of fixed charges was still £14,138 better at £1,941,151, partly because the balance of £40,780 brought forward and included in this total was £2,067 up. The directors accordingly, after again placing £20,000 to the general reserve, are able to declare a final dividend at the rate of 6 per cent., against a 5 per cent. rate for the previous year, for the past six months, so that for the entire year the shareholders again get $4\frac{1}{2}$ per cent., and the balance left to carry forward is £5,219 up at £45,999. Nett capital expenditure during the year was £469,062, and the directors are going to ask the shareholders to allow them to expend another £455,200 in the current year. By the balance-sheet we learn that the capital account was overdrawn at December 31 last £2,525,781. This is a reduction of £53,958 on the year, and the total is covered by the various funds in the company's hands, all of which are absorbed in the business. Thus it holds £595,000 of Savings Bank deposits, £616,000 of superannuation and pension funds, and the depreciation funds for the railway, steamers and other businesses now amount to £589,000, the general reserve being a humble £85,000. Altogether these various aids to the capital account have increased £121,320 during the year, but the aggregate is so nearly identical with the capital overdraft that the company may have to borrow from its bankers to carry out this year's programme of capital expenditure, or it may issue new stock.

Considering where the country is, the London Electric Railway Co., which owns the "Tubes," did as well as could be expected last year. Its gross receipts fell off only £2,746 to £712,573, and had it not been for an increase of £12,145 in the working expenditure, which brought it up to £345,001, the position would have been quite cheerful. As it is the nett receipts from the railway show a reduction of £14,891 at £367,572, but that was made good to the extent of £10,371 by an increase in the nett miscellaneous receipts from rents, interest, &c., so that the entire free income of £436,944 is down only £4,520. The balance of £1,086 brought forward was, however, £2,021 less, while, on the other hand, interest, rentals, and other fixed charges took £17,977 more, and thus the £204,794 finally available for the stockholders shows a reduction of £24,518, and £8,000 of this balance is again added to the reserve fund, bringing down the amount available for dividends to £196,794. Consequently there is only £69,847 left for the ordinary shareholders, who get a dividend of $\frac{3}{8}$ per cent. for the year as against 1 per cent. for 1913. The balance of £11,547 left to carry forward is, however, £10,461 up, and the position is sound enough. During the year £867,971 of 4 per cent. debenture stock was issued, and the capital expenditure within the year was £399,997. Apparently this expenditure is drawing towards a conclusion as the estimated capital outlay in the current year is only £123,700, but works not yet commenced and in abeyance are set down to cost £1,204,400. The war, however, will probably make that outlay somewhat remote. In the meantime the money being spent is wisely laid out in improving the facilities offered by the company at its principal stations, and escalators are now at work at Charing Cross, Oxford Circus, and Baker Street. Rapid progress has also been made with the extension from Paddington to Queen's Park, which was partly opened on the 31st ult. The cost of this extension is meantime provided by the London and North-Western Railway, which has agreed to lend the company £578,158, and under the agreement did lend to it up to December 31 last £498,917, an increase of £252,217 on the debt as at a year ago.

In 1914 the Metropolitan District Railway Co. continued to make progress in spite of the war. Its gross receipts were £27,794 higher at £817,456, and thus an increase of £30,838 in the expenses, bringing them up to £413,970, served to reduce the nett income by no more than £3,044. Miscellaneous receipts, however, dropped £807, so that the aggregate clear income of £519,221 is £3,851 down. However, £12,659 was brought forward, or £4,130 more, and altogether the £531,880 available is just £279 better. Unfortunately, interest, rentals and other fixed charges rose by £6,400 to £343,602, and thus we get a nett revenue available for the stockholders £6,121 smaller at £188,218. The customary £20,000 is again set aside to reserve, and after paying the dividends on the guaranteed and first preference stocks, the distribution on the second preference can only be made up to 2 per cent. for the year, or 10s. per cent. less than for 1913. The interim dividend was 30s. per cent., and the final is 10s. per cent. During the year £117,400 was spent on capital account, but the outlay for the current year is estimated at only £11,100, and the capital account is overdrawn no more than £167,754.

An example worthy of all commendation has been set by the Union Bank of Manchester, Ltd., whose directors, in consequence of the increase in the cost of food caused by the war, have made special allowances to all married men, and single men where they are the main supports of households, where their incomes do not exceed £300. The special allowances are estimated on the basis that the bank is providing for 50 per cent. of the increase in the cost of food, which increase is assumed to be 20 per cent.

It is always well to remember that the object of the Canadian Northern Railway, whose report for the year ended June 30 is now out, is to secure a railway system right across Canada, connecting up Quebec, Montreal, Ottawa, Toronto, Winnipeg, Edmonton and Vancouver. Owing to recent conditions, however, the completion of the line was delayed, but it is expected that a regular through service will be in full operation by midsummer. But the whole undertaking will need very delicate handling if it is to justify the capital already sunk in it, amounting to over \$246,000,000, or £49,000,000, including temporary loans. That the company is not at the moment in too happy a state is shown by the fact that during the past year apparently no one could be found to take up fresh issues of share capital or debenture stock, and the railway was forced to issue notes and short-dated debentures. However, the Government is interested to the extent of £8,000,000 out of a total capital stock of £20,000,000, so it may be presumed that it will see the matter through. As regards the actual revenue figures for the year ended June 30 last, there was a decrease of \$496,149 to \$23,781,329 in gross earnings, entirely due to the smaller traffic of the June half-year. For the first half gross revenue showed a substantial increase, because, as a result of the satisfactory grain crop of 1913 in Manitoba, Saskatchewan and Alberta the company handled no less than 80,000,000 bushels of grain or its equivalent in flour and other mill products. Considerable economy was practised, and the expenses were cut down by \$1,052,848 to \$16,450,763, leaving the nett earnings \$556,699 up at \$7,330,560. Interest charges swept away practically the whole of this, being \$840,923 up at \$7,026,061, and only left \$304,505, or \$540,224 less, for dividend payments. Since June 30 business has become very bad, and to meet the weekly reduction in gross revenue sweeping economies have had to be enforced, but the directors say that the coal-mining and the increase in live stock in districts served by the system are factors which will prove of great advantage when normal times return. They should.

Among the many innovations caused by the war one of the most interesting is the change which has taken place in the methods of financing the Egyptian

cotton crop. Hitherto this has necessitated the shipment from London at this period of the year of large amounts of gold, amounting in the aggregate to anything between £5,000,000 and £10,000,000, but under existing circumstances it was obviously dangerous to send the actual metal. Some other means had therefore to be found for providing the necessary funds, and the plan adopted seems to have proved very satisfactory. As a preliminary step the notes of the National Bank of Egypt were made legal tender, secured by the deposit of gold and Egyptian Treasury bills guaranteed by the British Government, and apparently these notes have been accepted without difficulty by the fellaheen. A good proportion of the gold is understood to have been "earmarked" at the Bank of England from time to time, and in these transactions may be found the explanation of the apparent expansion in the home circulation of coin which has been noted in the Bank's weekly return. Now that the experiment appears to have been successfully carried out, the Money market is expecting that the innovation has come to stay, and that in future there will be no necessity for the gold to leave the country even temporarily.

Perhaps the war, by the multitude of deaths it causes, may give a further upward thrust to the business of Courtauld's, Ltd., crêpe manufacturers, &c. It is thus an ill wind that blows nobody good, but the business is a splendid one under any circumstances, and last year the profit, after charging the usual depreciation, trustees' and directors' fees, income-tax and all expenses of management, as well as interest on the debenture stocks and depreciation on the company's investments, increased £46,195 to £520,349. A year ago the increase shown was £165,149, so that in two years the business has enlarged its earning power by more than £211,000, and two years ago the share capital was multiplied by exchanging 50 £1 shares in the new company for each £5 share in the undertaking of Samuel Courtauld and Co., Ltd., taken over to form the new company on January 1, 1913. The share capital is now accordingly £2,000,007, and on this capital the dividend is raised to 12½ per cent. for the year. This compares with 7½ per cent. paid by the new company on the same capital from April 15 to December 31, 1913. In that earlier time £138,999 was taken from profits to reduce the value of goodwill in the balance-sheet. This time £200,000 is assigned to commence a reserve, and still the balance of £188,018 left to carry forward is £70,349 larger than the balance brought in. A more satisfactory exhibit would be difficult to find. The balance-sheet shows an increase of £113,350 in the book value of the freehold and leasehold properties, plant, machinery, fixtures, goodwill, patents, &c., now entered at £1,180,307. The company's investments are also £60,266 higher at £1,151,232; an aggregate is made up, not only of holdings in first-class marketable securities taken in at market prices, but of obligations and shares in the American and other Viscose Cos. and in English commercial companies. The shares of the American Viscose Co. are taken at par, "although probably worth more."

We watch with no small curiosity the fate likely to overtake our great "stores." They are for the most part a modern creation, owing existence primarily to the success of the Civil Service Supply Association, which was the model on which the others were fashioned, and still ranks amongst the best. Looking at the capitalisation of some of these stores, it is to be expected that trying times will be experienced by their management in the struggle to maintain revenue at the necessary altitude during the present time of war and the years immediately succeeding. Because of this probability, we are all the more pleased to see the success with which the board of Harrod's Stores has overcome the difficulties incident to the commencement of the war. Some branches of the business, we believe, suffered, but energy was displayed in opening

others, particularly branches aiming at the supply of military requirements, and the result is that the nett profit for the year ended January 31 last was £309,227, an amount sufficient to allow the board to pay the same dividend of 26 per cent. as for the years immediately preceding. It is a dividend made up of a 5 per cent. interim payment and a 15 per cent. final payment, together with a bonus of 6 per cent., for the ordinary shares, whose holders will get their warrants at the end of the month. Besides paying this dividend, the sum of £21,351 is carried to reserve, raising that to £1,546,089. Even then the balance of £17,077 left to carry forward is only £1,920 less than that of a year ago. With such a satisfactory exhibit for the ordinary shares, it naturally follows that the founders' shares do well. They received an interim dividend of 5 per cent. in September last, and now get a final one of 57 per cent., less income-tax for the past year, so that altogether the shares of the Harrod's Stores Founders' Shares Co., Ltd., whose paid-up capital of £140,000 represents the 1,400 £1 of founders' shares in the capital of the original company, receive 62 per cent. for the year.

Is it the greater spending power of the relations and dependents of men now serving under the colours which has brought about the handsome increase in the business of Jeremiah Rotherham and Co., Ltd., during the 12 months ended January 15? We cannot say, for no reasons are given in the report, but nett profits were £14,948 up at £64,128, and as the balance brought in was £2,180 larger at £25,144, the directors had £17,128 more at £89,272 to distribute. The dividend on the ordinary shares is maintained at 7 per cent., but the bonus is increased by 2 per cent. to 3, making a total distribution of 10 per cent., as against 8. In addition, the appropriation to reserve is raised by £2,000 to £12,000, and £5,000 is transferred to a war contingencies account, compared with £3,000 to the bad and doubtful debts reserve, leaving £7,128 more at £32,272 to be carried forward. A portion of the war account is to be distributed among the staff in recognition of loyal services, the balance being retained for any contingencies which may arise. During the year £11,313 was spent on freeholds, &c., raising the property and goodwill account to £348,379, against which there are reserves of £138,000. Cash is £40,939 larger at £112,530, and at the same time the company has subscribed for £30,000 of the War Loan at a cost of £28,500. Stocks show a small decrease at £216,066, and book debts are £10,609 down at £287,193, but debtors for advances on security, &c., come to £9,204 more at £27,287. Creditors on open accounts are £39,917 higher at £47,885, owing to the inclusion of a considerable sum due to German and Austrian manufacturers, and bills payable are £5,360 up at £11,663.

Scarcely a trace of war disturbances is to be found in the report and accounts of the Railway Debenture and General Trust Co., Ltd. Its income for the year closed January 15 last was really better than for the previous year, although the £62,607 to which it amounts, including the balance of £6,301 brought forward, shows a reduction of £1,206. The balance brought forward, however, was £3,600 down, so that the clear income earned for the year was nearly £2,400 better, and the directors might have continued the dividend on the ordinary stock at the rate of 7 per cent. for the year. Instead they reduce it by 1½ per cent. to 5½, and thereby get £6,296 more at £12,597 to carry forward. No valuation of the securities has been made, but the list is presented as usual and offers nothing to complain about.

Much the same may be said about the twin Railway Share Trust and Agency Co., Ltd., which also publishes its list of securities. No doubt both concerns have gathered in the course of their now long life a considerable amount of financial waste into their safes, but, on the other hand, they possess a large, solid mass

of excellent securities, and most of the losses they have suffered in Brazil, Argentina, South Africa, and elsewhere may, we trust, prove to be only temporary. For the year the gross profits of the Railway Share Trust and Agency Co. were £2,587 up at £62,003, but after deducting current outgoings and interest, together with part expenses of the issue of debenture stock, the nett profits are £6,213 down at £42,694. Then the sum of £4,237 brought forward was £13,371 less than the figure of a year before, so that the complete balance at credit of profit and loss, £46,932, showed a reduction of £19,584. Consequently, the directors give a final dividend only on the "A" stock at the rate of 3 per cent. per annum. This makes, with the interim dividend, $3\frac{1}{2}$ per cent. for the year, instead of 5 per cent., and although nothing, as against £14,000 for 1913, was written off the cost of investments, the balance remaining to be carried forward is only £416 up at £4,654. Notwithstanding, the reserve shown in the balance-sheet is £3,582 larger at £84,000, which means, we infer, that the interest earned by the money has been added to the principal. An increase of £41,694 is also shown in the book value of the investments, bringing it up to £1,110,895, and that money is very widely distributed, mostly in small amounts, but the income of the Trust has doubtless been adversely affected by the recoil in Argentine Railway and other securities, as well as in Brazilian and, to some extent, United States bonds and shares.

The *Illustrated London News* and *Sketch* evidently found the special business arising out of the war sufficient to compensate it for any shortcomings in other directions, as the nett profit for the year ended December 31 was £200 up at £40,521, a very creditable performance under the circumstances. After providing for administration charges and debenture interest, the divisible surplus, including £3,976 brought in, was £255 better at £33,418, out of which a dividend of 7 per cent. is again paid on the ordinary shares and a further £2,000 is transferred to the equalisation of dividends fund, leaving £4,231 to be carried forward. Against an increase of £16,009 to £52,952 in sundry creditors, stocks of paper, plates, drawings, literary matter, &c., have risen by £11,904 to £22,361, and cash comes to £8,100 more at £28,010, while debtors owe £2,639 less at £36,862. The weak spots in the balance-sheet are the high value of £697,486 put upon the property and goodwill and the absence of anything in the shape of a reserve.

Owing to the fact that the capital readjustment, as it is called, by which £700,399 was written off as lost from the nominal share capital of the City of London Brewery Co., Ltd., its affairs present quite a pleasant appearance in the report and accounts just issued for the past calendar year. During its course the new brewery at Fulham was taken possession of, the contract for the supplies to Messrs. Stansfeld and Co., Ltd., completed, and the arrangement with the company's debenture-holders received the sanction of the Court. An exhilarating incident also took place in the payment of an interim dividend upon the new preference stock. Best of all, nett profit rose last year by £37,045 to £54,288, and although the balance of £14,957 brought forward was £3,080 less, the £69,245 distributable was still £33,965 up, hence the interim dividend on the 5 per cent. preference stock can be completed by a final payment at the end of the year; hence also the 4 per cent. declared upon the ordinary shares paid up in full in advance of calls. This does not take much money, but £10,000 is placed to reserve as compared with £20,000 to suspense account a year ago, and the balance of £34,230 left to carry forward is just about £20,000 higher. The directors are unable to recommend a dividend on the partly-paid ordinary share capital in present circumstances, but they do not seem to be much alarmed by the new taxation upon beer. What it will do in the way of affecting their profits they cannot yet say, but the results for the year do not seem

to suggest depression, and anyhow the further economies expected from the removal of the brewery in its entirety to Fulham, together with the additional barrelage required by the company from January 1 last, should assist the board in dealing with the "serious reduction of output."

The "Daft" Kaiser's Naval Blockade Threat.

It would be unwise and also useless to get angry about it. After all, although warped and blown out with conceit, the average German is still mainly a human being, and squeals when he is hurt just as the rest of us might do. The Kaiser's notification that on and after February 18 his submarines are going to sink without reference to nationality all merchant ships they can reach, that may be approaching the British coasts, is probably the natural expression of the rage which must have been excited in his disorderly mind by the terrible thrashing given to those cruisers that came out to perpetrate a second raid upon helpless civilians living on or near our coasts. Mr. Ravenhill's cartoon in *Punch* last week put the mental attitude of the German Emperor with his usual effectiveness. The poor man must have been in a fury too hot to be articulate when he saw his battered vessels creep home, and learned that no more women and children had been made away with in England. Within a day or two, therefore, out comes this tremendous fulmination. The full text of it would be worth giving if we had space, but as we have not a point or two must suffice. It begins with a series of charges levelled against us by way of excuse for the contemplated atrocity, and that is encouraging, because it tells us the Prussians are beginning to be conscious of their criminality. The British, it seems, have put a number of articles on the list of contraband which are not, or at most only indirectly, useful for military purposes, thus "violating the Declaration of London." We have, further, actually "abolished the distinction between absolute and relative contraband," and do not even hesitate to "violate the Paris Declaration," inasmuch as our naval forces have "seized German property on neutral ships, although that property was not contraband." Moreover, we have taken from neutral ships "numerous Germans liable to military service, and have declared the entire North Sea to be a war area." All this, we are told, means that we are striking, not only at the military strength of Germany, but at her "economic life, that we mean to starve her," in short. Much of this is perfectly true, and quite humane tactics, much more so than the robberies, murders, ravishings and torturing of helpless men, women and children on land. We do mean to starve Germany as the quickest way to end the war, because Germany is now like a city besieged, and it is always the aim and object of the besiegers to bring about the surrender by starvation of the place they have invested, if assault fails. Thus far assault has failed against Germany and her ally, but there can be no doubt at all that starvation is going to succeed, will make assault easy of success ere long.

Let us admit, then, that the Germans have very good reason to howl. They are having the worst of it, beginning at last to have decidedly the worst of it, and have all along been worsted at sea, so much so that they dare not send out their fleet lest it should be destroyed, as one of their high admirals, retired, has been bluntly confessing. "If we fight at sea we must conquer, or it will be hell to pave for us and no pitch hot," quoth he; "therefore we must run no risks." From the wrath of the impotent thus excited is generated the fulmination designed to terrify. "To our regret," snivel the Kaiser's functionaries, "we see ourselves forced to military measures aimed against England in retaliation against the English procedure." Quite so, but have you not taken these "measures" already, and without notification, jolter-headed bunglers that you are? What about the merchant vessels torpedoed without warning and sometimes sunk?

What about that cowardly attack upon a hospital ship? Oh, we do not forget. This fustian indignation is Napoleon I. over again, mere clumsy copying. He all his public life long raged at and dashed himself against England's supremacy at sea, worried himself and Europe with all sorts of measures which he thought likely to damage or destroy that supremacy, and nothing he attempted against us succeeded. All he tried in our despite recoiled upon himself and contributed powerfully to accelerate the collapse of his despotism. Is there any likelihood that the Prussian attempt to enlarge a week hence the range of Germany's marine atrocities will succeed? None whatever. They will only be "running amok" after the fashion of a Pathan in an Indian regiment or bazaar gone mad. That their newer and larger submarines can manage to sneak out from one or another of their bases and torpedo a slow-moving ship here and there is probable enough, but that the whole muster of German submarines will be able seriously to interfere with our commerce is in no degree probable. We are, indeed, much obliged to the Germans for giving us such long notice of their intentions. It would seem to show an improvement in their manners in some respects. When they decided at the end of last July to commence the war no notice was given. They pounced on Luxemburg and Belgium with a mighty, as they reckoned an overpowering host, and declared war upon Russia in a feverish haste to grab the territory they had decided to steal and set forth to annex. The suddenness of that barbaric overflow has given us and our Allies a good deal of trouble from first to last, but we are getting over the effects of it, and that the Germans will soon find out. Already, in spite of their bluster, they occasionally give evidence of having acquired a certain degree of civilisation through their contact with the Allies, and now tell us nearly a fortnight beforehand when and by what means they intend to starve us into submission. It would have been considered kind of them had the intimation come before the women-and-babes murder expeditions and the skunk submarine work of recent weeks; whereas now we can only say, let them come on by all means. If their fleet will only sneak out to support their submarines, and see to it that they are supplied with torpedoes and oil, we shall be all the more pleased, for we should be delighted to finish the job in a workmanlike fashion, as outlined by the grand admiral aforesaid. The Kaiser and his great men may be quite sure that they will find us ready for them, whatever devilry they may try. They gave us such a taste of their quality in the treacherous mine-sowing with which they began the contest at sea as to render no second hint necessary.

But what do they say they are going to do? They are going to endeavour to destroy every enemy merchant ship that is found within the indicated war area without its always being possible to avert the peril that this threatens to persons and cargoes. Naturally, all neutral countries have been more or less alarmed by this portentous threat, most of all the United States, where the effect has been such as to put an end for the present to the malignant German-American agitation in favour of the Motherland the Germans had left and forsworn. Up to the time when this Kiel or Potsdam thunderbolt was launched there was considerable danger that German intrigues in the States might cause difficulties between the Washington Government and our own. No war was possible, as sundry Germans would have been delighted to see, especially German Semites, but a stiffness and disagreeable exchanges of views seemed probable, especially as it looked by no means unlikely that President Wilson would succeed in forcing his Foreign Ships Purchase Bill through Congress. But after the German threat to blockade English coasts and the description of the way in which this "blockade" was to be made effective became public, German agitators in the Republic had to take a back seat. Thus do the politicians and diplomats of the Kaiser's ill-assorted Empire continue to mar or burlesque his strategy—to make a fool of him, in fact—and to diminish the number of possible friends or

friendly neutrals in all parts of the world who might possibly help, or at least sympathise with him in the waning hour of his eclipse. A little more of this and, when the war ends, Germany will find that nobody wants to buy her goods or cares to sell anything to her merchants. As for loans to enable her to pay up some of the damages the Allies must claim, there will not be a pfennig to be had in all the world. A sort of tacit boycott will for a long time ostracise the Teuton race everywhere. A people so vain, so cruel, so treacherous, it is felt, dare not with safety be co-operated with in anything. In carrying out the threat with any real effectiveness, German torpedo-boats must shoot indiscriminately at every merchant vessel they overtake that moves slow enough to enable them to take aim, sink the due distance and launch their torpedo. How long would Germany be allowed to commit that kind of piracy without increasing the number of her active enemies, or, what is in some respects worse, stopping every chance of supplies from any part of the world? The problem will be solved ere the new infamy gets time to display itself. But how? Ah, ask Mr. Churchill, and see him smile; ask Admiral Jellicoe or Admiral Beatty, any commanding seaman of them all, and behold the stern, resolute look that comes into his face!

Our Foreign Trade in January.

If Germany could only succeed in making effective the proclaimed blockade of England, she would be stopping what must appear to her a tantalisingly solid trade. What her own traffic amounts to it is not possible to ascertain, but there can be no doubt that it has dwindled to a comparatively negligible quantity owing to the almost complete arrest of her seafaring ships. As for our own business, the last Board of Trade returns shows a continued recovery, both in our import and export trade. Although the comparison with January, 1914, is somewhat falsified by the higher values now obtainable, a reduction of only £604,003, or 0.8 per cent., to £67,401,006 in the imports for the first month of the year is proof of very substantial

IMPORTS.

	January.			Inc. or Dec. as compared with 1914
	1913.	1914.	1915.	
General Merchandise	£ 71,242,271	£ 68,005,009	£ 67,401,006	— 604,003
Gold	3,728,514	4,893,302	1,358,776	— 3,534,526
Silver	1,750,420	1,077,369	1,069,485	— 7,884
Total	76,721,205	73,975,680	69,829,267	— 4,146,413

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	45,445,699	47,806,265	28,247,592	— 19,558,573
For. and Col. M'dse..	10,705,951	9,596,943	6,895,465	— 2,701,478
Gold	5,288,475	1,171,247	726,733	— 444,514
Silver	1,597,943	1,277,468	656,307	— 621,161
Total	63,038,068	59,851,823	36,526,097	— 23,325,726

VISIBLE BALANCE OF TRADE.

	January.			
	£	£	£	£
Imports.. ..	76,721,205	73,975,680	69,829,267	— 4,146,413
Exports.. ..	63,038,068	59,851,823	36,526,097	— 23,325,726
Excess value of imports over exports	13,683,137	14,123,857	33,303,170	+ 19,179,313

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

improvement, and shows a recovery since November last of over £11,000,000. Foodstuffs, compared with a year ago, have increased by £7,363,000, more than one-half of which, or £3,750,000, is due to higher values of grain and flour. In this sub-division there are some striking contrasts between quantities and values—shipments of maize, for instance, rose 154.8 per cent. in quantity and 226.9 per cent. in value; raw sugar 61.4 per cent. in quantity and 229.3 per cent. in value, and against a drop of 33 per cent. in the quantity of refined sugar imported there was an advance of 24.8

per cent. in value. Meat, preserved otherwise than by salting, showed increases of 93 per cent. and 173.5 per cent. respectively, but fresh beef was 26.2 per cent. down in quantity and .3 per cent. up in value. Raw materials and articles mainly manufactured come to £4,898,000 less, the chief decline being in cotton imports, while articles wholly or mainly manufactured were £2,909,000 lower. The most pronounced fallings-off in this branch are in iron and steel goods and in cotton, wool, and silk fabrics, but leather and manufactures thereof have risen by over £900,000.

In exports of British and Irish produce there was a decrease of £19,558,573, or 40.9 per cent., at £28,247,592, as well as a reduction of £2,701,478, or 28.1 per cent. to £6,895,405 in re-exports. It may, however, be noted here that no returns are made of the enormous exports of war material on behalf of the Government, to meet which demand absorbs a considerable portion of the labour which would otherwise go to the outturn of other goods. Turkish markets are likewise blocked at present, as well as Russian, and South American buying is probably near its feeblest point. Hence, of the exports of British produce and manufactures cotton goods show a decline of £6,211,000, iron and steel manufactures of £2,193,000, woollen goods of £1,967,000, and machinery of £1,724,000, while the total of raw materials and articles mainly manufactured was £2,562,000 smaller. Including the bullion movement, £3,542,410 lower at £2,428,261, the aggregate imports came to £69,829,267, a decrease of £4,146,413 compared with the first month of 1914, but a majestic figure for all that. At the same time, the total exports were £23,325,726 lower at £36,526,097, so that the excess of imports over exports for the month, amounting to £33,393,170, shows an increase of £19,179,313.

Such excess warns us that the power of foreign countries to take gold from us is at the present time on the increase, and exchanges will probably continue adverse in consequence of our enormous war expenditure. As our only protection lies in dearer credit on the London market, the low discount rates now prevailing constitute a positive danger. They ought to be high enough to attract the gold we shall later on be called upon to pay away in satisfaction of debts due abroad. Last month's exports of the metal exceeded the imports by more than £1,500,000, and the efflux, the returns of our foreign trade warn us, promises to continue at an accelerated speed unless prompt compensating measures are applied by our banks and discount houses.

A German Who Loves England.

SIR,—You are doing great harm to the cause of England by such articles as that on the food supply of Germany in your issue of January 9. You thereby add another illusion to the many already existing in England as to the probable issue of the war. It is precisely these delusions about Germany and the Germans that are even now operating slowly but steadily in their favour. Nothing in warfare is so dangerous as to undervalue the strength of the opponent, as you learnt to your cost in the Boer War. To make light of the enemy is an unpatriotic act, for it is playing into his hands.

You should obtain some of the recent numbers of the best German economic periodicals, or my colleague's (Professor Max Rubner) pamphlet on the various food problems during the war. Mr. Oppenheimer's report for 1913 naturally applies to times of peace only.

You may wonder why I, a German, should write this to you. One of the reasons is that we Germans care for truth above everything, even in an enemy.

Yours truly,

KUNO MEYER.

Hotel Willard, New York, January 23, 1915.

Who after reading the above note will venture to continue to class the distinguished writer thereof among our enemies? Dr. Kuno Meyer actually has the kindness

to go out of his way to rebuke us for our lukewarm patriotism, and warns us of the fate nations are prone to be overtaken by who underestimate the strength of their enemies. That is a weakness characteristic of strong-seeming nations, and the good doctor bids us beware of it. Evidently, therefore, he is afraid lest we British should be caught napping by his fury-possessed countrymen now wandering abroad like the devouring lion seeking whom they may devour. We hasten to reassure him. We have never counselled slackness in preparations against the fell foe, and there is not, never has been, the least danger that said foe's prowess will be underestimated here, either by THE INVESTORS' REVIEW or by the Government. The fact that our fleet has so effectively stopped supplies destined for beleaguered Germany as to force the Kaiser in his "blockade of British seas" proclamation to cry out, "You are starving us, you—you—you—all that is unspeakable British," should help to comfort our anxious friend, and he ought to be altogether cheered up by the information that we have got together in seven months an army nigh 3,000,000 strong, an army ready in a month or two, perhaps sooner, to occupy the Western parts of the German Empire to any extent the Allies think fit. For the further comfort and satisfaction of this eminent German professor of Celtic literature, may we also venture to confess that with every passing day we become more humbly conscious of our inability to comprehend German "truth." It was with no thought of copying or emulating its amazing capabilities that we assumed the mantle of prophecy in estimating at the beginning of the war the probabilities in regard to Germany's food supply. We tried to protect ourselves from error by using German statistics. They guided our simple, uncultured mind to the conclusion that within itself Germany did not possess enough food to last until next harvest. Accordingly, we have urged that every effort should be made to prevent supplies from reaching Germany from abroad, and that the Allies and their navies—above all the British Navy—have been carrying this policy out with success would appear to be confessed by the Kaiser and his Prussians in that blockade proclamation already alluded to. It is the latest manifestation of the German or Prussian mind, and declares that the obvious purpose of the British is, "among other things, through starvation to doom the entire population of Germany to destruction." Here is the first wholehearted testimony we have seen coming from a German source, not only to the effectiveness of our imperfect blockade, but to the wisdom of the policy which dictates it. And on land also the

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"bottling up," we are glad to assure Dr. Meyer, is proving just as effective. Our reliance upon German "truth" in making the forecast we did has therefore been justified by results, notwithstanding the fact that the Allies would appear to be making carcasses of the docile Teuton "gun fodder" pawns to the tune of about 15,000 per day, or an average of 4,500,000 per annum, and thereby really helping those still left alive to economise their supplies of eatables, insufficient at the start, scanty enough now. We assure Dr. Meyer, further, that we have supported this policy of starvation, not because we long to behold a great nation dying in agony, paying with its life for its wantonness in striving to subvert the liberties of the rest of the world, but because hunger is really the best agent of peace. Let the Germans be well fed and they might go on fighting for several years, possessed as they are with the notion that riches and greatness are reached by robbery and murder; whereas if deprived of food fear will soon germinate and come to dominate the minds of the Kaiser's victims, so that the German conception of "truth" may no longer be synonymous with universal truth. From that to a humble suing for peace is but a step. Dr. Meyer, therefore, need feel no qualms on our account, or on account of his English friends. The peace the Allies mean to secure is one upon which they can rely to protect them against Prussian aggression for ever and a day.—Ed.

Continental Memoranda.

Interviewed by the *Temps* on the occasion of his visit to Paris, M. Bark said that Russia would meet her military requirements by interior loans, loans from the Russian State Bank, and credits opened in England. The 1914 and 1915 budgets, and in particular the former, would only participate to a modest degree in the exceptional expenses. With regard to the 1914 budget, M. Bark recalled that the Imperial Rescript appointing him Minister of Finance in January, 1914, prescribed the restriction of the consumption of alcohol, and it was decided on the outbreak of war to close all the brandy shops, and to renounce all receipts from duties on spirits, which meant a shortage of about £47,000,000 in the second half of the year. This suppression, which will continue after the war, he considered to be one of the most important events in the economic, moral, or military history of Russia, and already sobriety had resulted in an immensely better labour output. Despite the consequent reduction in receipts for the second half of the year and a further shortage in taxation returns, owing to the war, other income for the first half had furnished a surplus of £15,500,000, and as £51,400,000 had been saved by economies, the 1914 budget would be presented without a deficit. On the question of the fall in the rouble, M. Bark replied that this gave no cause for uneasiness, being evidently due to the economic closing of the frontier. Cereals in large stocks constitute one of Russia's reserves, and he hoped that the French Government would agree to stock France with cereals exportable *via* Vladivostok or Archangel. On the other hand, France should have a large hand in imports of produce to Russia, which amount, on an average, to £125,000,000 yearly, of which Germany sends £65,000,000 and Austria £3,500,000, while from France and England they get respectively only £5,600,000 and £17,000,000. Finally M. Bark drew attention to the agreement just signed with the Bank of France. The Russian banks were debtors to the French banks on drafts, acceptances, &c., and it was difficult at present to procure the necessary funds to liquidate this floating debt. However, the Russian Government has intervened, giving its guarantee to the Bank of France, against which the latter will reimburse to the French banks large sums, which should prove very useful for the revival of business in France.

Despite the partial occupation of France by the Germans for the last five months of the year, the vintage yield is well above that for 1913. Total stocks amount to 151,093,510 gallons, as against 100,170,777 gallons, and the vintage is given as 1,482,896,369 gallons,

against 1,084,519,131 gallons. Thus the aggregate of 1,633,889,887 gallons exceeds that for 1913 by 449,200,879 gallons.

An article by Edmond Théry in *L'Economiste Européen* states that between 1903 and 1913 the public debt of the German Empire increased from £737,440,000 to £1,057,840,000, an advance of 43 per cent. This increase, despite the growth of the population—56,000,000 in 1903 and 67,000,000 in 1913—has raised the average debt per head from £13 2s. 5d. to £15 1s. 7d. The principal cause of the increase during the decade has been the progressive growth in military expenses, those for the Army having risen from £32,400,000 to £67,560,000 and for the Navy from £11,080,000 to £23,720,000, and it must not be forgotten that these are only budget forecasts. During the same period France increased her military expenditure in the following proportions—for the Army by £11,800,000 to £39,320,000 and for the Navy by £7,040,000 to £19,560,000, advances of only 43 per cent. and 56 per cent., compared with 109 per cent. and 114 per cent. respectively in the case of Germany. The two sets of figures show how much greater were the preparations Germany made for war, and it must be added that the famous war contribution voted in 1913 by the Reichstag, and estimated to produce £72,000,000, brought in £48,000,000 during the first seven months of 1914. The truth is that during the last ten years the finances of the German Empire have constantly presented a deficit owing to the increase in military expenses, and that these deficits have had to be filled, sometimes by new taxes and sometimes by public loans. At the moment hostilities commenced the Imperial Treasury had at its disposal a balance on the war contribution estimated at £32,000,000 and £12,000,000 in gold. Since the beginning of the campaign the Imperial Government has had from the Reichsbank advances, reimbursed in part out of the £234,560,000 issued in October last, but it may be taken for granted that in future the fiduciary circulation of the Reichsbank will have to play the principal part in supporting the war expenses. There is at least one person, therefore, who agrees with our contention that Germany is bankrupt—has, in fact, been so for long now.

During 1914 the surplus of the revenues assigned to the service of the Greek public debt amounted to £291,736, of which £143,534 will be applied to raising the rate of interest on old gold loans. Thus the 5 per cent. loan of 1893 will pay 13 frs. for 1915, as against 11 frs. in 1914, while the interest on the 5 per cent. loans of 1881, 1884 and 1890 will be raised by 2.50 frs. to 13.50 frs., and that on the 4 per cent. loan of 1889 from 8.60 frs. to 10.80 frs. •

Many people will be interested to learn that the Metropolitan Railway will, on and from the 15th inst., provide first-class accommodation on their Great Northern and City section between Moorgate and Finsbury Park. This will not decrease the accommodation for third-class passengers, as a first-class car will be added to the present trains. This will be the first "Tube" furnished with first-class carriages, and the innovation is undoubtedly interesting to the public using this means of transit. The time of the trains has also been considerably reduced, and from the 15th instant the journey between Finsbury Park and Moorgate will only occupy nine minutes. Increased popularity for the route should result.

The growth of Toronto as a manufacturing centre has necessitated the development of the city's harbour and water front. One section of this development is the reclamation of the Ashbridge's Bay district for the purpose of providing an ideal location for industries of every description. Within a mile of the heart of a big city, and served by railway sidings connecting with all three Canadian Transcontinental railroads, in addition to service at public docks by lines of freight vessels carrying cargoes from Montreal in the east to Fort William in the west. The Harbour Commissioners have provided for an expenditure of 15 million dollars, and when their work is completed there will be 646 acres of land available on which it is estimated 1,000 new factories can be located. Railroad siding reservations 30 miles in length will be at the service of factories locating on the property, free of expense, and five miles of docks constructed to serve the shipping ends of the district. A traffic agreement with the three railroads provides for free interswitching, the result being that factories will receive or ship goods over any one of the three lines without paying the charge of from \$5 to \$8 per car which factories located on one line of railway have to pay.

IRISH RAILWAYS.

	Feb. 5	£	+	£	16,199	+	£	2,260
Belfast and County Down ..	Feb. 5	2,898	+	226	16,199	+	2,260	
Grand Canal ..	" 5	1,302	+	8	7,014	+	373	
Great Northern ..	" 5	20,335	+	565	102,055	+	2,295	
Gt. Southern and Western ..	" 5	29,810	+	3,487	147,492	+	15,549	
Midland Great Western ..	Jan. 29	11,020	+	776	45,766	+	3,951	

* From Jan. 1.

COLONIAL RAILWAYS.

	Nov. 8	£	+	£	11,150,225	+	£	4,088,675
Beira ..	Nov. 8	232,900	+	70,200	11,150,225	+	4,088,675	
Canadian Northern ..	Feb. 7	1,440,000	+	312,000	63,286,000	+	21,668,000	
Canadian Pacific ..	" 7	6,906	+	1,616	147,827	+	43,568	
Egyptian Delta ..	Dec. 31	127,287	+	19,023	723,709	+	93,500	
Gr. Trk. Main Line ..	Feb. 7	25,664	+	801	140,641	+	1,726	
Gr. Trk. Western ..	" 7	8,589	+	308	48,041	+	685	
Detroit G. H. & M. ..	" 7	17,839	+	3,257	50,721	+	24,909	
Gr. Trk. Pacific Prairie ..	Nov. 8	36,565	+	24,740	837,754	+	168,981	
Mid. of Westn. Aus. ..	" 8	9,500	+	2,462	44,979	+	11,059	
New Cape Central ..	Jan. 9	1,455	+	330	3,325	+	593	
Rhodesia ..	Nov. 8	60,571	+	24,580	1,095,101	+	125,771	
W. Pass & Yukon ..	Dec. 14	8,849	+	35,375	1,445,989	+	845,420	

* Months. † July 1. ‡ Jan. 1. § 10 days. ¶ April 1.

INDIAN RAILWAYS.

	Dec. 26	Rs.	+	Rs.	16,36,907	+	Rs.	1,92,093
Assam Bengal ..	Dec. 26	1,25,000	+	7,081	16,36,907	+	1,92,093	
Barsi Light ..	Jan. 9	17,800	+	17,500	7,97,400	+	67,100	
Bengal & N.W. ..	" 2	3,88,310	+	822	47,03,968	+	7,57,249	
Bengal Nagpur ..	" 9	8,380	+	23,000	1,08,66,000	+	9,85,000	
Bombay, Baroda ..	Feb. 6	12,86,000	+	1,58,000	2,09,05,000	+	27,38,000	
Burma ..	Jan. 2	3,78,932	+	54,275	44,88,928	+	11,59,677	
Delhi Umballa ..	Feb. 6	59,400	+	4,451	11,83,005	+	60,308	
East Indian ..	" 5	22,81,000	+	1,80,000	3,74,92,000	+	11,64,000	
Gt. Indian Penin. ..	" 5	18,39,100	+	3,11,100	2,88,77,464	+	59,66,829	
Lucknow-Bareilly ..	Jan. 2	37,423	+	2,234	4,49,373	+	51,312	
Madras and S. ..	" 2	7,60,000	+	60,245	1,04,22,956	+	6,73,948	
Mahratta ..	" 9	1,18,510	+	26,678	15,20,601	+	3,70,262	
Nizam's Guaranteed ..	" 9	31,340	+	12,933	4,24,778	+	79,494	
Rohilkhand ..	" 9	5,15,690	+	31,633	66,35,092	+	6,09,382	
Rumaon ..	" 2	4,56,679	+	9,061	19,24,428	+	36,233	
Southern Punjab ..	July 8							

† April 1.

§ Month.

|| October 1.

¶ Aggregate receipts from April 1, 1914, to January 2, 1915, Rs. 1,51,59,714; decrease Rs. 5,11,601.

UNITED STATES AND MEXICAN.

	Jan. 31	1,146,000	+	14,000	22,699,000	+	402,000
Chesapeake & Ohio ..	Jan. 31	1,146,000	+	14,000	22,699,000	+	402,000
Chicago G. W. ..	" 31	303,000	+	15,000	27,967,000	+	4,967,000
Colorado & South'n ..	" 14	265,000	+	17,000	8,157,000	+	368,000
Denver & Rio Gran. ..	" 21	346,000	+	37,000	13,196,000	+	1,337,000
Inter. of Mexico ..	Aug. 7	42,400	+	138,900	225,500	+	683,000
Louisv'e & Nashv'e ..	Jan. 31	1,275,000	+	367,000	29,303,000	+	5,457,000
Mexican ..	Nov. 21	103,600	+	102,900	3,854,700	+	106,900
Do. ..	Oct. 8	262,500	+	126,300	1,149,000	+	524,100
Do. ..	" 4	905,600	+	84,200	3,405,200	+	7,200
Minn. S.P. & S.S.M. ..	Jan. 14	418,000	+	6,000	16,236,000	+	1,030,000
Missouri Kansas ..	" 31	673,000	+	151,000	19,674,000	+	541,000
Missouri Pacific ..	Feb. 7	1,015,000	+	69,000	23,317,000	+	1,171,000
National of Mexico ..	Aug. 7	628,408	+	395,370	17,894,408	+	6,798,370
Do. ..	June 8	74,000	+	197,000	3,287,000	+	18,840,000
Seaboard Air Line ..	Nov. 7	460,000	+	111,000	7,298,000	+	1,044,000
Southern ..	Jan. 31	1,325,000	+	498,000	40,189,000	+	1,050,000

† 10 days.

* Nett.

a Gross.

† From July 1.

‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
Atchafalpa T. & S. Fé ..	Dec.	2,916,000	+	588,000	19,737,000	+	2,700,000
Atlantic Coast Line ..	"	995,000	+	319,000	2,430,000	+	1,681,000
Baltimore & Ohio ..	"	1,869,000	+	238,000	13,074,000	+	1,274,000
Canadian Northern ..	"	433,100	+	200,900	2,799,300	+	1,241,400
Canadian Pacific ..	"	2,200,000	+	2,027,000	19,674,000	+	7,537,000
Chesapeake & Ohio ..	"	845,000	+	70,000	5,871,000	+	1,056,000
Chicago & N.W. ..	"	1,547,000	+	85,000	11,195,000	+	1,008,000
Chicago Burl. & Q. ..	"	2,623,000	+	176,000	18,309,000	+	91,000
Chicago G.W. ..	"	243,000	+	25,000	1,612,000	+	15,000
Chicago Mil. & S.P. ..	"	1,827,000	+	315,000	14,015,000	+	1,197,000
Colorado & Southern ..	"	482,000	+	57,100	2,282,000	+	549,000
Cuba ..	Nov. 8	285,242	+	30,132	1,603,081	+	112,150
Do. ..	"	48,452	+	31,903	299,232	+	109,754
Delaware & Hud. ..	Dec.	448,000	+	190,000	7,473,000	+	1,352,000
Denver & Rio Gran. ..	"	506,000	+	31,000	3,617,000	+	51,000
Erie ..	Nov. 8	4,962,000	+	106,000	10,530,000	+	428,000
Gr. Tr. Main Line ..	"	681,550	+	600,500	6,201,935	+	1,222,200
Grand Trunk Westn ..	"	6,400	+	21,750	635,050	+	108,050
Detroit G.H. & M. ..	"	6,400	+	21,750	635,050	+	108,050
Gt. Northern ..	Dec.	1,515,000	+	113,000	20,899,000	+	224,000
Illinois Central ..	"	1,176,000	+	108,000	6,293,000	+	193,000
Kansas City Southn. ..	"	230,000	+	68,000	1,603,000	+	168,822
Lake Shore & Mich. ..	Nov.	944,000	+	276,000	12,650,000	+	2,659,000
Lehigh Valley ..	Dec.	463,000	+	139,000	5,707,000	+	312,000
Louisville & Nashv. ..	"	857,000	+	253,000	5,524,000	+	1,174,000
Minn. S.P. & S.S.M. ..	Nov.	1,257,000	+	44,000	3,703,000	+	52,000
Miss. K. & Texas ..	Dec.	874,000	+	505,000	4,866,000	+	715,000
Missouri Pacific ..	"	833,000	+	339,000	8,383,000	+	51,000
New York Cent. & H. ..	"	1,821,000	+	90,000	24,288,000	+	618,000
N.Y. N. Haven & H. ..	Nov.	1,777,000	+	24,000	7,487,000	+	384,000
New York Ont. & W. ..	Dec.	103,000	+	11,000	1,151,000	+	35,000
Norfolk & Western ..	"	1,231,000	+	176,000	6,841,000	+	349,000
Northern Pacific ..	"	1,713,000	+	436,000	12,562,000	+	1,639,000
Pennsylvania East ..	"	2,800,000	+	1,771,000	66,075,000	+	5,298,000
Reading ..	"	806,745	+	6,506	3,343,810	+	39,005
Rock Island ..	"	876,000	+	277,000	7,903,000	+	115,000
St. Louis & San F. ..	"	939,000	+	88,000	6,436,000	+	508,000
Seaboard Air Line ..	"	503,000	+	171,000	2,013,000	+	644,000
Southern ..	"	1,258,000	+	751,000	6,943,000	+	3,165,000
Southern Pacific ..	"	2,408,000	+	384,000	19,823,000	+	3,101,000
Union Pacific ..	"	2,449,000	+	260,000	19,169,000	+	503,000
Wabash ..	"		+	30,000		+	157,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Mths.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Feb. 6	Ps. 15,000	—	Ps. 4,000	Ps. 79,500	+	Ps. 2,000
Anglo-Chilian ..	May 8	21,110	+	500	120,000	+	8,800
Autofagasta (Chile ..	Feb. 7	21,110	+	15,270	116,640	+	80,584
Arauco ..	Oct. 8	6,825	+	2,737	74,149	+	15,563
Argentine ..	July 25	45,870	+	14,185	165,635	+	48,275
Argentine N.E. ..	Feb. 5	4,900	+	371	149,845	+	61,497
Argentine Trans. ..	Aug. 15	270	+	1,180	2,150	+	5,490
Bilbao R. and Canta ..	Dec. 8	4,679	+	718	61,203	+	10,429
Bolivar ..	Jan. 8	6,250	+	2,293	37,423	+	17,645
Brazil ..	Nov. 8	M2,973,000	+	M27,827	M3328,000	+	M617,565
Brazil Gt. Southern ..	Sept. 8	M15,000	+	M13,000	M123,500	+	M123,500
Brazil N. Eastern ..	" 12	M15,000	+	M8,040	M1,487,852	+	M417,266
B. Ayres & Pacific ..	Nov. 28	75,000	+	12,000	1,373,000	+	495,000
Do. Central ..	June 8	18,843	+	6,877	287,755	+	16,983
Do. Gt. South'n ..	Feb. 7	127,000	+	11,000	2,667,941	+	713,064
Do. Western ..	" 7	53,000	+	6,000	1,310,000	+	186,000
Central Argentine ..	" 6	115,600	+	4,900	3,211,200	+	565,600
C. Ur'g'ay of Mte V ..	" 6	12,500	+	935	326,951	+	71,834
Do. East'n Ex. ..	" 6	4,859	+	263	105,920	+	29,467
Do. North'n Ex. ..	" 6	1,812	+	17	51,149	+	24,666
Do. West'n Ex. ..	" 6	2,086	+	111	59,330	+	11,444
Colombian National ..	Nov. 8	5,000	—	—	112,092	—	—
Colombian Northern ..	May 8	2,993	+	583	36,760	+	5,249
Cordoba Central ..	Feb. 6	29,255	+	6,705	1,066,870	+	239,555
Costa Rica ..	Oct. 31	6,637	+	461	118,506	+	32,918
Cuban Central ..	Feb. 6	17,892	+	3,725	252,312	+	8,511
Dorada Extension ..	Jan. 8	5,900	+	1,700	5,900	+	1,700
Entre Rios ..	Feb. 6	11,000	+	5,500	263,100	+	122,800
Gt. South. of Spain ..	Jan. 30	Ps. 49,585	+	Ps. 35,667	Ps. 33,737	+	Ps. 20,050
Gt. West. of Brazil ..	Feb. 6	13,200	+	3,400	74,000	+	12,100
Havana Central ..	Jan. 30	6,192	+	1,100	150,507	+	6,660
Inter. of C. Amer. ..	Dec. 6	13,048	+	1,100	253,105	+	24,965
La Guaira and Car. ..	Jan. 8	7,500	+	2,750	7,500	+	2,750
Leopoldina ..	Feb. 6	36,609	+	3,611	167,702	+	3,780
Madeira-Mamoré ..	July 1	10,511	+	7	134,666	+	97,364
Manila ..	Jan. 23	5,306	+	1,129	20,798	+	2,991
Midland Uruguay ..	" 2	11,277	+	702	63,762	+	10,610
Mogiana ..	Nov. 8	M1,934,000	+	M268,000	M177,200	+	M612,204
N.W. of Uruguay ..	Jan. 8	24,000	+	8,754	7,132,883	+	847,500
Nitrin ..	Jan. 31	7,658	+	27,228	537,224	+	10,299
Ottoman ..	Nov. 7	8,634	+	12,627	8,634	+	12,627
Paraguay Central ..	Feb. 6	\$267,000	+	\$33,000	\$8,136,000	+	\$451,000
Paulista ..	Nov. 8	M3,000,000	+	M126,285	M11,213,000	+	M104,662
Peruvian Corp'n. ..	Jan. 8	\$704,980	+	\$362,182	\$4,858,000	+	\$2561,282
Puerto Cab. & V'len.	Nov. 8	2,425	+	327	37,112	+	3,388
Salvador ..	Feb. 6	\$39,000	+	\$2,500	\$613,556	+	\$36,700
S. Paulo (Brazilian) ..	Jan. 30	31,451	+	7,777	—	—	—
Sorocabana ..	Nov. 8	M1,549,000	+	M38,378	M1402,000	+	M120,253
Taitai ..	Oct. 8	9,105	+	19,043	71,918	+	57,700
United of Havana ..	Feb. 6	49,519	+	2,282	744,334	+	62,000
United of Yucatan ..	Jan. 8	\$75,600	+	\$3,800	\$75,600	+	\$3,800
Uruguay Northern ..	" 8	1,830	+	657	9,843	+	6,599
West'n of Havana ..	Feb. 6	5,185	+	215	125,632	+	11,115
Zafra and Huelva ..	Oct. 8	9,652	+	4,862	159,910	+	21,093

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Although the abundance of credit remains as pronounced as ever, there have been indications this week that its influence on the discount market is becoming less. Bill brokers are discussing the possibility of developments in the financing of the war which would help to absorb some of the heavy load of surplus funds, while the position of the foreign exchanges is also inducing them to make fresh efforts to stiffen their rates. The power of the United States to draw gold from this country is steadily increasing, and with the Allies purchasing such large quantities of commodities it will probably continue to do so until the maturing of American short-term obligations on this side provides a check or buttress. Under the agreement between the two Governments the actual withdrawal of the metal will not be permitted to become excessive, but already there have been several transfers from Ottawa

to New York. The sales of foreign coin announced this week by the Bank of England evidently referred to transactions of this kind, and cable advices from New York state that further arrangements are being made which will bring the total up to £2,000,000. In addition to this American influence it seems probable that India will shortly be in a position to provide more employment for the market's funds. Crops have been good, and trade is rapidly improving, with the result that the balance in favour of that country is increasing.

A strong demand has sprung up within the past few days for remittances, and not only has the India Council made large special sales, but has also found it necessary to increase the amount to be offered next Wednesday by Rs. 10,00,000. In addition it is reported that bills are being made freely, and the market is therefore confidently anticipating a very welcome increase in its supplies of paper at an early date. For the moment there is very little offering, but brokers are content to wait, and most of them are refusing to take three months' maturities under $1\frac{5}{16}$ per cent., while some quote $1\frac{3}{8}$ per cent. as an alternative. The scarcity of ordinary remitted bills has caused a good deal of attention to be given to the new Japanese Treasury bills, and as the market has had to meet competition for these from the Stock Exchange, where they are a popular security, the quotation dropped from $5\frac{1}{2}$ per cent. to $4\frac{3}{4}$ per cent. The French Treasury one-year bills recently placed were also in demand, but in both cases rates hardened from $3\frac{3}{4}$ per cent. to $3\frac{7}{8}$ per cent., and towards the end of the week the bills were offered at $4\frac{7}{8}$ -5 per cent. and 4 per cent. respectively without finding buyers.

Money rates have again been easier, the charge for day-to-day loans being no better than $\frac{3}{4}$ -1 per cent., while weekly fixtures have been arranged at $1\frac{1}{4}$ per cent., with most of the business at the lower figures.

Considerable discussion has taken place as to whether or not the £15,000,000 Treasury bills falling due on the 22nd and the further like amount maturing on the 29th would be renewed or paid off. Advocates of the latter course contended that even if they had to be reissued later the Government would secure more favourable terms in that way, but those holding the opposite view were equally sure that there was nothing to be gained by delay in renewing. So far as the first batch is concerned, all doubts were removed by to-night's *Gazette*, which contained no statement with regard to renewal, and therefore it must be assumed that it will be paid off.

On the announcement by the Treasury that steps were to be taken to restore as far as possible the parity of exchange between Russia and the other Allies, the Petrograd exchange dropped to 106½-109½, but it has since risen again to 109-111. The market was rather afraid that the adjustments would be affected by a loan from the Bank of England, which would tend to increase the already heavy load of credit. That danger, however, has been avoided, and the market is, instead, given an opportunity of employing part of its surplus balances, as an issue of £10,000,000 yearling Treasury bills was placed this afternoon on a 5 per cent. basis.

The continued exports of gold and the arrangements now being made by the Brazilian Government to issue large amounts of Treasury bills have caused the Rio exchange to drop to the very low level of 12½d., as against the official value of 16d. per milreis. Advices from Brazil state that it is proposed to issue £5,500,000 gold Treasury bills bearing interest at 5 per cent., which will be given to gold creditors of the Republic. At the same time, £1,100,000 currency Treasury bills bearing interest at 6 per cent. will be created to meet the claims of domestic creditors. Both classes will have a currency of 12 months, but will be

renewable for a further period of 12 months at the Government's option.

With the sales of foreign coin noted above and the setting aside of the usual £1,000,000 for the currency note reserve the Bank lost £747,000 on balance last week. There was, however, a return of sovereigns from the country, which reduced the decrease in the stocks of coin and bullion to £444,000, leaving them at £67,204,000, and as the note circulation showed a shrinkage of £412,000 the reserve was only £32,000 lower at £51,239,000. Public Deposits rose by £7,835,000 to £46,446,000, and Other Deposits fell by £8,106,000 to £115,830,000 as the result of the payment of the War Loan instalments on the 4th. Government Securities were £3,254,000 higher, and Other Securities were reduced by £3,473,000, the latter movement being probably due to the maturing of loans to traders.

According to the official statement of currency notes, during the week ended on February 10 £1,095,500 in £1 notes and £670,750 in 10s. notes were issued. In the same period £859,454 in £1 and £633,633 10s. in 10s. notes were cancelled. There was therefore, an increase on balance of £273,162 10s., leaving a total of £36,102,858 10s. outstanding, made up of £27,451,173 in £1 and £8,651,685 10s. in 10s. notes. Against this £24,500,000 is held in gold, £10,923,545 17s. 5d. in Government securities, and £535,312 12s. 7d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

India is still practically the only buyer in the Silver market, and has taken moderate amounts each day. On one or two occasions the supply exceeded the requirements, while at another time a small Continental order came into the market. The price consequently fluctuated within narrow limits, but after touching 22 $\frac{1}{16}$ d. and 22 $\frac{1}{16}$ d. per oz., it closes unchanged compared with last Friday at 22 $\frac{1}{16}$ d. per oz.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 10,62,000 in bills and Rs. 58,50,000 in telegraphic transfers. Of these Rs. 2,20,000 were allotted in bills and Rs. 7,80,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 20 per cent. Special sales have also been made of Rs. 7,64,000 in bills at 1s. 4 1-32d. and Rs. 52,00,000 in transfers at 1s. 4 $\frac{1}{16}$ d. The amount to be offered next Wednesday is increased to Rs. 30,00,000. From the beginning of the financial year to the 2nd inst. the total sales were Rs. 6,93,22,949, realising £4,623,264, compared with Rs. 34,26,89,067 for £22,951,182 to February 3, 1914.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 10, 1915.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
8,145,297		11,015,100	
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	66,002,975
		Silver Bullion ..	—
	£84,452,975		£84,452,975

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
14,553,000		24,578,738	
Rest	3,571,777	Other Securities ..	104,615,640
Public Deposits (including		Notes	50,037,705
Exchequer, Savings		Gold and Silver Coin ..	1,201,510
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	46,446,042		
Other Deposits	115,830,196		
Seven Day and other Bills	32,578		
	£180,433,593		£180,433,593

Dated Feb. 9, 1915.

J. G. NAIRNE, Chief Cashier.

LONDON BANKERS' CLEARING.

Date	1915.	1914.	Increase.	Decrease.
	£	£	£	£
January 6	248,642,000	360,701,000	—	112,149,000
" 13	231,898,000	290,289,000	—	58,391,000
" 20	235,701,000	354,517,000	—	118,816,000
" 27	242,646,000	288,519,000	—	45,873,000
February 3	244,427,000	442,414,000	—	197,987,000
" 10	250,967,000	332,789,000	—	71,822,000
Total ..	1,474,281,000	2,059,319,000	—	645,038,000

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year. Feb. 11.		Feb. 3, 1915.	Feb. 10, 1915.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,533,913	Rest ..	3,548,381	3,571,777	23,396	—
12,446,227	Pub. Deposits ..	38,611,418	46,446,042	7,834,624	—
50,196,141	Other do. ..	123,936,641	115,830,196	—	8,106,445
17,344	7 Day Bills ..	35,293	32,578	—	2,715
	Assets.			Decrease.	Increase.
11,255,998	Gov. Securities.	21,324,358	24,578,738	—	3,254,380
35,995,885	Other do. ..	108,088,718	104,615,640	3,473,078	—
33,494,742	Total Reserve ..	51,271,657	51,239,215	32,442	—
				11,563,549	11,563,549
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,109,550	Coin and Bullion	34,826,925	34,415,270	—	411,655
43,154,292	Proportion ..	67,648,582	67,204,485	—	444,097
53 $\frac{1}{2}$ p.c.	Bank Rate ..	3 $\frac{1}{2}$ p.c.	3 $\frac{1}{2}$ p.c.	—	—
3 "		5 "	5 "	—	—

Foreign Bullion movement for week £747,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Thursday—Bars	Tuesday—Foreign Coin ..
1,056,000	307,000
Nett Efflux	Wednesday ..
656,000	Notes Redn p- tion Fund (Set aside)
	1,000,000
	Thursday—Bars
	290,000
	£1,714,000
	£1,714,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 6.)

REVENUE.	EXPENDITURE
Customs	National Debt Service ..
Excise	Development & Road Impvt.
Estate, &c., Duties ..	Payments to Local Taxation ..
Stamps	Other Consolidated Fund
Land Tax and House Duty.	Charges
Property and Income Tax ..	Supply Services
Land Values Duties ..	Bullion Advances
Post Office	For Treasury Bills (nett
Crown Lands	amount)
Suez Canal & Sundry Shares	For advances for Interest
Miscellaneous	on Exchequer bonds ..
Bullion advances repaid ..	Post Office (London) Rly
For Treasury Bills (nett amt.)	Act, 1913
For Exchequer Bonds under	Old Sinking Fund, 1907-8,
the Capital Expenditure	issue, under Section 9 of
(Money) Act, 1904	the Finance Act, 1908, ..
Telegraph Money Act, 1913	Cunard Loan repayments
Issue of War Stock and War	Issued under Cunard
Bonds	Agreement (Money) Act,
Under Post Office Railway	1904
List, 1913	Suez Canal Drawn Shares ..
Cunard Loan—repayment on	Deficiency advances repaid
account of principal ..	Ways and Means Advances
Suez Canal Drawn Shares ..	repaid
Ways and Means Advances	1,000,000
Temporary Advances Def-	
iciency	Increase in Exchequer
Decrease in Exchequer	balances
balances	5,240,588
£23,103,390	£23,103,393

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	Feb. 22.	3 13 13
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6
15,000,000	6 months	April 10.	1 9 3
15,000,000	6 months	April 24.	1 14 1
7,500,000	12 months	May 7.	3 13 6
96,350,000		Sept. 19.	3 5 3
			—
96,350,000			

* Issued privately.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Jan. 22, 1915.	Jan. 15, 1915.	Jan. 8, 1915.
Gold coin and certificates	47,932,400	47,303,200	46,510,600
Legal tender, silver certs., &c.	3,749,400	3,245,600	3,509,400
Total	51,681,800	50,548,800	50,020,000
30-day bills and loans ..	1,360,800	1,204,800	882,000
60-day bills and loans ..	817,800	868,800	725,200
Others	428,000	400,800	356,000
Total	2,606,400	2,474,400	1,963,200
Investments	2,086,800	1,834,000	1,893,400
Due from Fed. Res. Bks.—			
Items in transit	1,828,400	1,510,000	1,259,800
All other assets	2,608,200	3,028,800	2,821,800
Total assets	60,907,600	59,419,600	57,400,800
Paid-up capital	3,686,400	3,615,000	3,611,600
Reserve deposits	56,838,600	55,437,000	53,477,800
Note circulation (nett) ..	382,600	367,600	350,800
Total liabilities	60,907,600	59,419,600	57,400,800

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 6, 1915	Jan. 30, 1915	Jan. 23, 1915	Feb. 7, 1914
Loans	£ 451,360,000	£ 444,336,000	£ 441,900,000	£ 403,268,000
Reserve held in own Vaults ..	74,052,000	73,642,000	71,088,000	94,786,000
Reserve held in Fed. Res. Bk.	22,098,000	21,548,000	22,306,000	—
Reserve held in Other Depos.	6,464,000	6,370,000	6,366,000	—
Nett Demand Deposits ..	428,370,000	431,594,000	417,578,000	384,876,000
Nett Time Deposits ..	18,130,000	17,978,000	17,734,000	—
Circulation ..	8,198,000	8,366,000	8,560,000	8,644,000
Excess Lawful Reserve ..	28,580,000	28,746,000	27,658,000	6,904,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 6, 1915	Jan. 30, 1915	Jan. 23, 1915	Feb. 7, 1914
Loans	£ 110,810,000	£ 110,866,000	£ 111,020,000	£ 106,262,000
Specie	8,714,000	8,628,000	8,668,000	15,531,200
Deposits ..	111,406,000	111,312,000	111,416,000	107,904,800
Legal Tenders ..	2,060,000	2,178,000	2,178,000	1,664,600

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 6, 1915.	Jan. 30, 1915.	Jan. 23, 1915.	Feb. 7, 1914.
Total Coin & Bullion ..	£ 112,046,550	£ 110,699,050	£ 109,837,100	£ 79,392,100
Treasury Notes ..	10,016,600	13,274,250	16,197,150	3,288,550
Bills discounted ..	192,983,357	189,197,300	186,004,600	39,345,100
Advances ..	2,093,200	2,118,350	2,037,250	2,813,800
Note circulation ..	233,598,500	232,929,400	224,284,400	95,958,450
Deposits ..	72,532,500	72,630,600	81,229,400	38,430,350

Clearing House returns during January £242,346,535 against £223,709,820 in December.

BANK OF NORWAY.

	Jan. 31, 1915.	Jan. 22, 1915.	Jan. 15, 1915.	Jan. 31, 1914.
Gold	£ 2,443,000	£ 2,305,000	£ 2,287,000	£ 2,616,000
Balance abroad and Foreign Bills ..	1,734,000	1,715,000	1,666,000	1,637,000
For gn Gov. Sec's ..	492,000	492,000	507,000	486,000
Discounts & Loans ..	6,196,000	6,257,000	6,445,000	3,780,000
Notes in Circulation ..	6,825,000	6,754,000	6,771,000	5,495,000
Deposits at notice ..	1,223,000	1,244,000	1,296,000	548,000

BANK OF SPAIN (25 pesetas to the £).

	Jan. 30, 1915.	Jan. 23, 1915.	Jan. 16, 1915.	Jan. 31, 1914.
Gold	£ 23,258,351	£ 23,244,993	£ 23,240,638	£ 19,568,660
Silver	28,839,080	28,638,738	28,519,124	28,853,968
Foreign Bills ..	5,540,545	5,563,729	5,622,432	7,325,453
Discounts and Short Bills ..	30,669,749	30,364,847	30,824,198	29,879,369
Treasury Account, &c. ..	28,915,250	30,757,171	32,000,264	25,791,951
Notes in Circulation ..	79,367,269	79,432,275	79,629,340	77,142,526
Current Accounts, Deposits ..	24,354,568	25,185,624	26,017,442	18,734,448
Dividends, Interests, &c. ..	2,377,064	2,010,005	2,063,822	1,955,874
Government Securities ..	3,335,814	4,438,519	3,783,450	4,818,929

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 30, 1915.	Jan. 23, 1915.	Jan. 15, 1915.	Jan. 31, 1914.
Gold and silver ..	£ 10,945,420	£ 10,523,288	£ 10,471,660	£ 7,675,913
Bills	5,887,256	5,824,104	7,226,200	4,172,414
Note circulation ..	14,612,536	14,134,376	16,401,204	11,202,178
Current and deposit accounts ..	2,476,308	2,201,584	3,519,920	1,803,805

BANK OF SWEDEN.

	Jan. 30, 1915.	Jan. 23, 1915.	Jan. 16, 1915.	Jan. 31, 1914.
Gold	£ 6,033,000	£ 6,032,000	£ 6,032,000	£ 5,740,000
Balance abroad and Foreign Bills ..	2,733,000	2,745,000	2,729,000	5,510,000
Swedish and Foreign Govt. Securities ..	1,548,000	1,582,000	1,475,000	1,575,000
Discounts and Loans ..	8,305,000	8,857,000	9,365,000	6,646,000
Notes in circulation ..	14,860,000	14,371,000	14,836,000	11,405,000
Deposits at notice ..	4,759,000	4,993,000	5,102,000	4,498,000

NETHERLANDS BANK (12 Florins to the £).

	Feb. 6, 1915	Jan. 30, 1915	Jan. 23, 1915	Feb. 7, 1914
Gold	£ 19,967,712	£ 19,870,362	£ 19,842,598	£ 12,628,028
Silver	134,010	142,932	151,677	926,242
Bills discounted, &c. ..	27,944,663	23,575,472	23,213,098	12,815,042
Note circulation ..	39,374,450	41,023,371	40,088,432	25,373,963
Deposits ..	1,426,453	2,416,573	3,016,699	627,275

BANKS' MONTHLY STATEMENTS, JANUARY.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits
Capital and Counties ..	£ 44,745,533	£ 9,718,881	£ 3,868,638	£ 24,538,749	21.7
Coutts & Co. ..	12,096,000	2,128,000	2,877,000	6,105,000	16.2
Lloyds ..	118,382,572	23,471,227	7,439,966	71,728,278	19.8
London & Provincial ..	21,725,749	4,305,608	2,151,082	12,237,645	19.8
London & South Western ..	24,043,536	5,000,046	2,662,089	12,584,156	20.8
London City and Midland ..	127,243,937	30,454,483	9,248,137	78,461,386	23.9
London County & Westminster ..	103,027,645	22,653,806	5,882,937	62,571,266	21.9
London Joint Stock ..	40,542,486	8,752,444	3,439,870	25,477,52	21.6
National ..	15,283,930	2,924,862	2,997,505	10,243,259	19.1
National Provincial ..	76,562,833	12,789,543	3,442,211	47,106,361	16.7
Parr's ..	52,917,431	10,741,380	8,420,644	25,949,266	20.3
Union of London ..	47,173,983	11,044,785	4,867,370	25,682,179	23.4
Williams Deacon's ..	18,004,022	2,765,194	2,717,674	9,993,973	15.4

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 9, 1915.		Feb. 11, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium ..	Three months' bills ..	—	—	—	—
Do. ..	Cheques & mail transfers ..	—	—	—	—
Holland ..	Three months' bills ..	12.4	12.5	12.4	12.5
Do. ..	Cable transfers ..	11.96	11.99	11.97	11.99
Italy ..	Three months' bills ..	26.85	26.95	26.85	26.95
Do. ..	Cable transfers ..	26.35	26.45	26.35	26.45
Lisbon & Oporto ..	Three months' bills ..	—	—	—	—
Do. ..	Cable transfers ..	35½	34½	35½	34½
New York ..	Cable transfers ..	4.82½	4.83½	4.82½	4.83½
Do. ..	Cheques & mail transfers ..	4.83½	4.84½	4.83½	4.84½
Paris ..	Three months' bills ..	25.55	25.65	25.55	25.65
Do. ..	Cable transfers ..	25.09	25.11	25.09	25.11
Petrograd ..	Cable transfers ..	109½	111½	109½	111½
Scandinavia ..	Three months' bills ..	19.80	20.00	19.85	20.05
Do. ..	Cable transfers ..	19.40	19.60	19.45	19.65
Spain (Bnk. plcs.) ..	Three months' bills ..	46½	46½	46½	46½
Do. ..	Cable transfers ..	25.05	25.15	25.05	25.15
Switzerland ..	Three months' bills ..	26.30	26.40	26.35	26.55
Do. ..	Cable transfers ..	25.75	25.85	25.80	26.00

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	cbqs.	25.10½	25.10	Antwerp	short	26.32½	26.42½
Brussels	cbqs.	—	—	Italy	sight	13½	12½
Amsterdam ..	sight	11.95	11.99½	Constantinople	3 mths	13½	12½
Berlin	cbqs.	—	—	Rio de Janeiro ..	90 dys	48½	48½
Hamburg	cbqs.	—	—	Buenos Ayres ..	90 dys	48½	48½
Vienna	sight	—	—	Calcutta	T.T.	1/3½	1/3½
Petrograd	3 mths	110½	110½	Bombay	T.T.	1/3½	1/3½
New York	sight	4.84	4.83½	Hong Kong	T.T.	1/9½	1/9½
Lisbon	sight	35½	35½	Shanghai	T.T.	2/2½	2/2½
Madrid	sight	25.12½	25.08	Singapore	T.T.	2/4½	2/4½
				Yokohama	4 mths	2/0½	2/0½

OPEN MARKET DISCOUNT.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Thirty and sixty day remitted ..	1½	1½
Three months ..	1½	1½
Four months ..	1½	1½
Six months ..	2—2½	1½—2
Three months fine inland bills ..	4—4½	4—4½
Four months ..	4½—4½	4½—4½
Six months ..	4½—5	4½—5

BANK AND DEPOSIT RATES.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
Bank of England short loan rates ..	5½	5½
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call) ..	1½	1½
" 7 and 14 days' notice ..	1½	1½
Current rates for 7 day loans ..	1—1½	1—1½
" for call loans ..	1—1½	1—1½

The Week's Stock Markets.

Two influences have risen above the current of petty traffic on the Stock Exchange this week—one cheerful, the other less so. At the end of last week the apprehension was general that a loan, said to be for £1,000,000,000, was getting ready for launching under the guarantee and for the joint use of the three great Allied Powers. That story made the market unhappy, and sent down the price of our War Loan, but it was not in accordance with the facts. A joint guarantee is to be given by these Powers, but not for a loan destined to be spent in agreed on proportions on their own military operations. It will only cover moneys contributed by the Allies to the smaller Powers that are assisting or likely to assist in this horrible conflict. We have had many examples of loans of this kind before, and at the present time the disappearing Turkish Empire owes France and ourselves £3,815,000 on account of a £5,000,000 loan granted to its then Government under the joint guarantee of France and England at the time of the Crimean War. Possibly enough, the money now to be advanced to these minor Powers will be taken out of the larger loans to be raised by Russia, France, and ourselves; but whether or not, the Powers will not "club" their own finances. On the whole, this is good news—we say so although at first inclined to think that such a combined raising of money would tend to economy. The same end, however, will be attained if our various loans are not issued in a way and at dates calculated to interfere with each other.

The other influence, that of the railway dividends, was less cheering, for, although by no means bad, they have been to some extent a disappointment, and yet they are probably quite as high as the companies could pay, for however good the receipts may have been, however large the quota payable to each company by

the Treasury, working expenses must necessarily have been disproportionately augmented. Mr. Asquith told the House on Thursday that the London and North-Western Railway alone had run 7,000 military trains for the service of the Government since July last, and other lines have doubtless been in their degree equally called upon to use all available resources in furthering the business of the War Office. Therefore, working expenses had to rise. Probably ordinary traffic could not be continued at all sometimes, or only at enormous extra expense—hold-ups, shuntings, payments for overtime, and other adverse influences all tending to augment costs. As for the railway dividends, it will be seen from the table we have drawn up that the reductions are none so terrible, after all. Some companies, like the Midland, North-Eastern, Great Northern, Caledonian, and North-Western, have done better, on the whole, than the shareholders had reason to expect. Markets accordingly tend to stiffen up, and presently we look for a greater improvement in business.

Sellers of the War Loan again predominated in the early part of the week, and prices relapsed to 93½ for the fully-paid stock and 4½ dis. for the partly paid scrip. Renewed support, however, was forthcoming and brought about a recovery to 94½ for the inscribed stock, 94½ for the fully-paid scrip, and 7½ dis. for the partly paid. Colonial Government securities continue in favour, Canada 4 per cent. (1940-60) improving to 97, while New Zealand and Queensland 4 per cents. and New South Wales 3½ and 3 per cents. were all fractionally better. Amongst Foreign Government securities Brazil loans were heavy on the fall in the Rio exchange, and the new Funding loan dropped to 75. Chinese issues weakened, but there was a fair inquiry for Russian and Japanese issues at advancing prices.

The settlement of the miners' dispute in West Yorkshire had a steadying effect on Home Railways, but the dividends declared last week checked business, and the further announcements have done little to revive interest. No distribution had been expected on Caledonian deferred, so that the payment of 3 per cent., or only ½ per cent. less, came as an agreeable surprise, but it had no effect on the price. The Brighton and Furness dividends, and especially the latter, were regarded as disappointing, and the Metropolitan and North British were not much liked, but the South-Western was very satisfactory, as the reduction of ½ per cent. is largely offset by more liberal provisions in other directions. Prices generally were ½ to 1 lower throughout the list, but the tendency of the market was said to be steady. The decline in Canadian Pacific shares in Wall Street on Friday last was not fully reflected on this side, and the loss was more than wiped out on the news that the quarterly dividend to be paid in April will be maintained at the rate of 10 per cent. per annum. Grand Trunk stocks were flat, with declines of 2 in the guaranteed and 3 in the first preference on dividend fears. The statement has been postponed for a week, but the market does not look for any distribution on the first preference, although it hopes that the guaranteed interest will be met. Very little interest was taken in American Railroad shares, but New York Central fell 4 to 88½ on a report that the company was contemplating an issue of \$100,000,000 20-year 6 per cent. debenture bonds, convertible into common stock at 105 within 15 years from 1917. The rest of the list gave way in sympathy, and in spite of a rally towards the end of the week prices are lower. Better news of the maize crop led to a revival of support for Argentine Railways, and quotations were all higher, the most substantial improvements being 3½ in B.A. and Pacific and 3½ in Central Argentine. Mexican ordinary recovered 2 and Leopoldina recovered to 36 on a good traffic return, but San Paulo was depressed by the weakness of the Rio exchange and closed 2 down.

A fair demand was again reported for Bank shares, but except in the foreign section prices show very little change. British Bank of South America and Chartered, however, rose 1½ each, London and River Plate were ½ and African Corporation ¼ up. Armament and Engineering shares have been less active, but prices were mostly easier on profit taking. Vickers dropped to 37s. 6d., but closed a little above this figure. A report was current that the company had made arrangements with a Spanish syndicate to establish a shipbuilding yard at Bilbao for the construction of merchant vessels. Business in Meat shares has been less, but prices remained steady. Harrods were firm at 4 on the maintenance of the dividend, and Courtaulds were better on the excellent display made by the annual report. Coats after touching 6 relapsed to 5½, and other textiles were quiet. Brazilian Tractions were offered and dropped to 51. In the Oil market most attention was given to Mexican issues, a fair business being done in Eagle Oil bonds as well as in the ordinary and preference shares and in Eagle Transport shares. Shell Transports were also actively dealt in, without, however, moving the price appreciably, and Burmah, Anglo-Persian preference, Lobitos, and Spies all received support. Amongst Rubber shares Linggi dropped to 11s. 6d. on the new issue of 100,000 2s. shares at 10s., but they recovered to 12s. 6d. ex rights. A good many transactions were also recorded in United Serdangs between 7s. 6d. and 7s. 9d., and a

moderate business was again done in some of the smaller companies' shares.

	This Week	Last Week		Last Week	This Week
Consols.....	68½	68½	Canada 4%, 1940-60.....	95½	97
India 3%.....	71½	71½	N. S. W. 4%.....	99½	99½
War Loan.....	94½	94½	New Zealand 4%.....	99½	99½
Belgian 3%.....	68	68	Queensland 4%.....	96½	97½
Brazil, 1913.....	65	64½	French Rentes.....	72½	71½
New Funding.....	76½	75	Japan 1½% (1st).....	90	91
Buenos Ayres (Prov.) 3½%.....	45½	45	(2nd).....	85½	86
Chinese 1896.....	98½	98	Russian 5%.....	95½	96
1913.....	84	83½	4%.....	75½	77
Egypt United.....	90½	90½	4½%.....	85½	86
Brighton defd.....	69½	69½	London and S. W. dfd.....	30	29½
Caledonian defd.....	112	112	Do. new pf.....	105	104
Chatham ord.....	90	91	Metrop. loan.....	111	104
Gt. Central pfd.....	177	177	Met. District.....	182	171
dfd.....	87	87	Midland dfd.....	67	66½
Gt. Eastern.....	42½	40½	Nth. British dfd.....	20½	20
Gt. Northern dfd.....	40½	45½	Nth. Eastern.....	117½	117
Gt. Western.....	111	110½	Nth. Western.....	121½	121½
Lancs. and Yorks.....	78½	78½	Sth. Eastern dfd.....	30	28½
Can. Pacific.....	163½	164½	Chesapeake.....	45½	43½
Do. Notes.....	105½	106	Erie.....	23½	22½
Grand Trunk ord.....	104	10	N. Y. Central.....	92½	102
Do. 3rd pf.....	24½	24½	Southern.....	17	16½
Do. 5½% Notes.....	102	101½	Southern Pacific.....	88½	86½
Atchison.....	97½	97	Union Pacific.....	123½	123½
Baltimore.....	72½	71½	U. S. Steel.....	50	50
Antofagasta dfd.....	112½	115	Cent. Argentine ord.....	86½	89½
Do. Notes.....	101	101	Do. Notes.....	109½	104
Brazil Con.....	7	7	Leopoldina.....	34½	36
B. A. & Pacific.....	48	51½	Mexican ord.....	16	20
B. A. Gt. Southern.....	92	93	San Paulo.....	191	189
B. A. Western.....	92	93½	United of Havana.....	68	67½
Bank of Australasia.....	116	115½	London City & Midland.....	94	94½
Barclay & Co. 'A'.....	98	94½	London County & West.....	192	187½
Do. 'B'.....	117	117½	London Joint Stock.....	21½	21½
Capital & Counties.....	26	25½	Nat. Prov. of Eng. (1st pf).....	31	30½
Chartered of India.....	36	37½	Do. (12 pf).....	36½	37½
Hongkong & Shanghai.....	79½	79½	Parrs.....	37½	37
Lloyds.....	27½	26½	Standard of S. A.....	118	117
London & Provincial.....	18½	18½	Union & Smiths.....	28½	28½
London & S.W.....	138	134½			
Apollinaris ord.....	1½	1½	Fine Cotton Spinners.....	27½	27½
Armstrong, Whitworth.....	43½	42½	Forestal Land.....	30½	30½
Associated Cement.....	47½	47½	Furness, Withy.....	31½	31½
Birmingham Small Arms.....	57½	56½	Hudson's Bay.....	61½	7
Borax dfd.....	30½	30½	Imperial Tobacco pf.....	25½	25½
Bovril.....	22½	21½	Do. dfd.....	38½	38½
Brazil Traction.....	56½	51	Kynochs.....	164	171
British and Argent. Meat.....	12½	11½	Lever Bros. "C" pf.....	22½	22½
British Amer. Tobacco.....	4	3½	Lyons, J.....	54	55½
Brown (John), & Co.....	39½	39½	Marconi.....	1½	1½
Brunner, Mond.....	44½	44½	Maypole Dairy dfd.....	24½	22½
Cammell-Laird.....	52	52	Mond Nickel ord.....	4	3½
Casner-Kellner.....	65½	65½	National Steam Car.....	12½	12½
Coats.....	51½	51½	Nobel Dynamite.....	158	158½
Dennis Bros.....	28½	29½	Pears, A. & F.....	22	22½
Dorman, Long.....	21½	21½	South Durham Steel.....	31½	31½
Eastmans.....	10½	10½	Underground Inc. Bds.....	82½	81½
English Sewing Cotton.....	33½	34½	Vickers.....	38½	37½
Anglo-Persian pf.....	20½	20½	North Caucasian.....	24½	24½
Baku.....	31½	31½	Roumanian Cons.....	17½	17½
Burmah.....	4	4½	Royal Dutch.....	40½	40½
Lobitos.....	28½	28½	Shell.....	47½	47½
Mexican Eagle.....	14½	14½	Spies.....	15½	15½
Do. pf.....	18	18	Ural Caspian.....	17½	17½
Anglo-Malay.....	8½	8½	London Asiatic.....	57½	57½
Batu Caves.....	102	104	Malacca.....	38	38
Damansara.....	28	28	Malayanam.....	179	179½
Highlands.....	18½	36½	Merlimam.....	3	3
Johore Rub. Lands 19½ pf.....	7½	7½	Rubber Trust (12½ pf).....	81½	81½
Linggi.....	14½	12½	United Serdang.....	7½	7½
			Vallambrosa.....	10½	10½
Abbottiakoon.....	9½	9½	East Rand.....	11½	12½
Brakpan.....	25	28½	Gold Fields.....	18	18
Broken Hill Prop.....	35½	36½	Gt. Boulder.....	15½	16
Cam & Motor.....	16½	15½	Meyer & Charlton.....	52	51½
Central Mining.....	53	55	Modder "B".....	47½	49
Chartered.....	11½	11½	Do. Deep.....	37½	37½
City Deep.....	2½	2½	New Modder.....	13	12½
Cons. Langlaagte.....	11½	11½	Rand Mines.....	41½	41½
Crown Mines.....	31½	31½	Rio Tinto.....	57½	57½
De Beers dfd.....	9½	9½	Van Ryn Deep.....	28½	28½

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared:—

Date.	Company
February 17.....	Great Western
February 26.....	Great North of Scotland

Durban 5 per Cent. Municipal Loan, 1926.—The Standard Bank of South Africa, Ltd., 10 Clements Lane, E.C. 4, announces that letters of allotment may now be exchanged for provisional scrip.

A Reuter telegram from Athens states that the surplus of the revenues assigned to the Greek Public Debt service for 1914 amounted to 7,293,400 frs., and is the most favorable result obtained since the establishment of the international control. Of this total 3,588,352 frs. will be devoted to increasing the rate of interest on old gold loans, and accordingly the 5 per cent. 1883 loan will receive in 1915 13 frs., and the 5 per cent. loans of 1881, 1884, and 1890 13.50 frs., as against 11 frs. in each case last year, and the 4 per cent. 1886 loan will receive 10.50 frs., compared with 8.50 frs.

LONDON PRODUCE MARKETS.

SUGAR.—A moderate business was transacted in foreign descriptions, and rates showed no particular alteration. British refined in demand and steady. Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; nibs, 30s. 6d.; crushed, 29s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; "B" whites, 27s. 3d.; yellow crystals, 26s. 6d. Spot parcels of American granulated sold at 27s. 6d.; white Java, 25s. 9d. to 26s., with outports at 26s. 9d.; Mauritius crystals, 22s. 1½d. to 23s., as to quality; white Mozambique, 26s. 3d.; and yellowish, 20s. The Cuban receipts for all ports last week were 75,000 tons, against 98,000 tons, and Centrals at work, 165, against 165 in 1914. Total production to end of January 313,000 tons, against 490,000 tons at corresponding period last year. All sales of Mauritius crystals must be made on the condition that the sugar is removed from warehouse within 14 days from date of contract. This applies to all sales throughout the United Kingdom. Public sales of cane passed off with a fair demand at generally steady rates. 2,075 bags crystallised Demerara were brought forward, and part found buyers: fine yellow at 27s. to 27s. 6d.; good ditto, 26s. 9d.; low mid yellow, 25s. 9d. to 26s. 5,800 pockets yellow Mozambique partly disposed of at 20s. to 23s. 644 bags Surinam bought in, 19 bags Demerara mostly sold: good yellow, 14s. 6d.; low greyish, 12s. to 12s. 6d. 727 bags Guatemala, partly sold, fine yellow, 20s. 6d. Guatemala syrups, good yellow, sold, 16s. 6d.

COFFEE.—At auction fair supplies met with good support at full to firmer prices. Costa Rica, fair to fine bold, 73s. 6d. to 85s.; peas, 89s. to 102s. 6d. Colombian, fair to good bold, 66s. 6d. to 73s. 6d. Washed Dumont, extra bold, 66s. 6d. Unwashed Dumont, extra bold, 62s. 6d. Futures very quiet.

COCOA.—Fair supplies were offered in auction, and passed off quietly, as a rule, prices, however, showing no material alteration. Ceylon, fair to fine, sold, 79s. 6d. to 82s. 6d. Trinidad, mid, 82s. Grenada, good to fine, 79s. to 80s.; common, 75s. 6d. to 76s. St. Lucia, common to fine, 75s. to 79s. 6d. St. Vincent, good pale reddish, 75s. 6d. Dominica, fine, 80s. Java, fine, 89s. 6d. to 90s. 6d.

TEA.—Indian sales passed off with a good demand, and full prices were realised, especially for common to medium kinds. Ceylon offerings passed off with active competition at full to dearer prices for practically all descriptions. Java offerings passed off with a good demand at full to firmer prices.

SPICE.—Pepper in moderate demand and prices firm. Black Singapore, fair, on spot, sold, 6d.; ditto, February-March shipment, done, 5½d. to 5¾d., c.f. and i. Fair Lampong, on spot, sellers, 6d.; February-March shipment quoted 5½d., c.f. and i. Fair Tellicherry, spot, sellers, 6½d. White Singapore, on spot, fair, sellers, 9½d.; ditto, January-March shipment, sold, 9½d. to 9¾d., c.f. and i. Muntok, fair, on spot, sellers, 10½d.; ditto, February-March shipment, sold, 9½d. to 9¾d., c.f. and i. Penang, February-March, value 8½d., c.f. and i. Cloves steady, but quiet. Fair Zanzibar, on spot, sellers, 6½d.; ditto, January-March shipment, buyers, 6d., c.f. and i. No auctions were held.

RICE.—Market firm and prices tended in holders' favour. No. 1 Garden Siam, on spot, quoted 11s. 9d. Rangoon, two stars, 12s. Rangoon, No. 2, cleaned, March-April shipment, sold, 10s. 1½d. No. 1 Garden Siam, ditto, at 10s. 10½d., c.f. and i., London. Broken sorts firmer. Siam C, No. 1, February-March and March-April shipment, sold, 8s. 6d.; and C, No. 3 ditto, at 8s. 3d., c.f. and i., London.

JUTE ruled very quiet. Native first marks, February-March shipment, sellers, £19 10s.; Daisee No. 2 ditto, sold, £18 10s.; and Lightning E, February-March, at £16 10s. Bottoms of Native firsts, spot, Dundee, at £18 10s.

HEMP.—Market for Manila ruled firmer with good dealings. G.S., spot, sold, £24 to £24 5s.; ditto, January-March, at £23 15s. to £24 5s.; February-April, £24 to £24 10s.; F.S., February-April, £24 to £24 5s.; ditto, January-March, at £23 15s.; G.B., February-April, £22 10s. to £22 15s.; F.B., December-February and February-April, £22; Daet reds, December-February, £19 10s., c.f. and i. New Zealand firmly held, but quiet. G.F., January-March to March-May, buyers, £28 10s.; H.P.F., ditto, £27 10s.; and fair, £26 15s., c.f. and i.

SHELLAC.—Spot market very quiet at about late rates. Fair T.N. orange, on spot, quoted 62s. to 63s.; A.C. garnet, fair, 63s. Futures inactive, and values nominal.

GAMBIER quiet, but firm. Good marks, March-April shipment, value, 22s., c.f. and i. No. 1 cubes, March-April, quoted 34s.; and No. 2, 31s. 6d., c.f. and i.

INDIA-RUBBER.—A moderate business was transacted in plantation sorts, prices being firm. Plantation standard crepe, spot, sold, 2s. 2½d. to 2s. 2¾d.; February, 2s. 2½d. to 2s. 2¾d.; March, 2s. 2½d. to 2s. 2¾d.; April-June, 2s. 2½d.; July-December, 2s. 1d. to 2s. 1½d. Smoked sheet, ribbed, spot, sold, 2s. 4½d. to 2s. 4¾d. Fine hard Para, spot, quoted, 2s. 5½d.; February sold, 2s. 5½d.; February-March, 2s. 4¾d.; March-April, 2s. 4¾d.; April-May, 2s. 4¾d. to 2s. 5d. Ball, March-April, sellers, 1s. 9½d. per lb.

COPRA.—Market ruled generally quiet. To London, Ceylon, January-February, sellers, £26 7s. 6d.; Malabar, January-February, £26 12s. 6d.; F.M.S. Singapore, December-January, £25 2s. 6d.; January-February £25 5s.; South Sea, December-January, and January-February, £24 15s. To Marseilles, F.M. Straits, January-February, £25 7s. 6d.; February-March, £25 5s.; Cebu, December-January, and February-March, £25 2s. 6d.; Manila, February-March, £24 15s.; March-April, £24 12s. 6d., c.f. and i.

ISINGLASS.—Para ruled firm in auction. Lump, fair yellow and reddish, part small, sold, 3s. 7d. to 3s. 8d.; tongue, yellow and reddish, part small, 2s. 6d. to 2s. 11d. Marham steady. Lump, yellow and reddish, part small, 2s. 11d. to 3s.; tongue, fair yellow and reddish, part small, 3s. 3d. to 3s. 6d. West Indian firm. Lump yellow and reddish, part small, 3s. East Indian

somewhat lower. Leaf, Penang character, reddish and dark, 4s. 5d. to 4s. 8d. Kurachee, leaf yellow and reddish, 3s. 3d. to 3s. 8d.; tongue, good yellow and reddish, part small, 2s. 6d.; purse, yellow and reddish, 1s. 5d. to 1s. 8d. Penang steady. Leaf, yellow and reddish, part stout, 4s. 5d. to 5s. 1d. Saigon fully maintained. Long leaf, good pale, 8s. 8d.; fair yellow and reddish, 8s. 1d. to 8s. 8d.

WOOL.—The first series of Colonial auctions for the current year, which commenced on the 19th ult., terminated on the 6th inst. There was a larger attendance of buyers than at the December sales, both France and the United States being well represented, and active competition prevailed for all descriptions at hardening prices. Although the freer granting of licences for export to neutral countries has in a measure accounted for the improvement, same has been accentuated by the active operations in the top-making branches of the trade, and the large volume of business which has been opened up to home industries during the past few weeks has come at a moment when stocks of all kinds are very light. Compared with the closing rates of last sales, superior greasy merinos marked an advance of 10 per cent.; ditto, medium, 15 per cent.; and faulty ditto, 15 to 25 per cent. dearer; scoured merinos, 7½ to 10 per cent.; while crossbreds appreciated to the same extent. South African greasy, 10 to 15 per cent.; scoured, 15 per cent.; and lambs, 10 per cent. up. The next series will be held on the 23rd inst.

TALLOW.—A firmer tone prevailed in the market, but values were somewhat irregular. In auction, 876 casks were brought forward and 875 sold at an average advance of 2s. 6d. Australian mutton: fine, 43s.; fair to good, 39s. 6d. to 40s. 9d.; dark to dull, 35s. 6d. to 36s. 6d.; hard, 41s. Beef: fine, nominal; fair to good, 37s. 6d. to 40s. 9d.; dark to dull, 36s. to 36s. 9d.; sweet, nominal. Market letter 2s. 3d. dearer for tallow and 1s. 6d. for stuff. Town tallow, 35s.; melted stuff, 24s. 6d. per cwt. Rough fat, 7d. per 8 lbs.

CORN (Mark Lane).—Business was again done at a high range this week, the tendency of prices being occasionally firmer. Wheat: English whites, delivered up, quoted to 62s. 6d., and reds to 62s. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba held for 69s.; No. 2 ditto, 67s. 9d., ex ship. Hard Winters, No. 2, 68s., landed. Flour: American first spring patents, 48s. 6d. to 49s. 6d., landed. Grinding barley: South Russian, on sample, 36s. to 36s. 6d., ex quay; Karachi, 56s. to 56s. 6d. Sound Plate maize, 37s. 9d., ex ship; 38s. 6d. ex quay. Odessa, in latter position, 38s. 6d. White African, 39s., quay terms. Oats: American white clipped No. 2, 34s. 9d., and Plate, 32s., both landed.

METALS.—Copper dearer, and a fair speculative business done since last Monday, the tone being rather unsettled at intervals. By the middle of the week standard cash delivery reached £62 17s. 6d., and three months £63 7s. 6d., while values of these dates by Thursday settled down at £63 5s. and £63 15s. respectively. Electros, £68 to £68 10s. Tin irregular. A setback characterised Tuesday's movements on freer offering, cash standard fluctuating down to £173 10s., and three months to £153 10s., while, under the influence of heavy sales in the East, prices during the middle of the week opened again easier, but rallied since on an improved demand and fewer sellers, while prices continued to move in an upward direction on Thursday, cash delivery fluctuating to £177, and three months to £155. Lead rather firmer. English, £19 10s.; foreign, £18 17s. 6d. to £19 as to position. Spelter stronger. American, g.o.b., £39 10s. to £40. Iron slightly steadier.

OILS.—Linseed dearer. Spot, pipes (landed), £29 17s. 6d.; barrels, £30 5s.; Hull (naked), spot, £26 15s. Rape: English refined pale, spot (barrels), £36; ordinary brown (naked), spot, £33. Ravison (naked), spot, nominal. Japan (cases), January-February, £31 10s., c.f. and i. Cotton: crude spot (pipes), £27 5s.; refined pale, spot (pipes), £29 5s.; sweet (barrels), £32 to £34. Coconut, Ceylon, spot, £50. Cochin, spot, £56. Soya bean, Oriental (cases), London, January-February, £26 5s., c.f. and i. Turpentine firmer. American spirits, on spot, 42s. 4½d. Petroleum: American, 8½d.; water-white, 9½d.; Russian, 9½d. per gallon. Linseed market firm. Calcutta, spot, 55s. 9d.; January-February, 55s. 3d.; February-March, 55s.; Bombay, afloat, 56s. 6d.; La Plata, February-March, 50s. 3d.; March-April, 50s. 3d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal; Toria, February-March, 52s. 6d. Cottonseed firmer. London-Egyptian, spot, £8 1s. 3d.; February, £8 3s. 9d.; March, £8 5s.; April, £8 6s. 3d. Resin: common strained, spot, 11s. 9d.

COTTON (from our Manchester correspondent).—The market during the past week has not shown much change. Comparatively small fluctuations have occurred in raw cotton rates. Spinners and manufacturers have held firmly to quotations. Buyers are finding the market a more difficult one to operate in compared with the end of last year. Numerous producers are determined to secure more remunerative rates than in the past, and owing to there being a fair amount of work to go on with there is less pressure for fresh orders. In cloth for India fewer practicable bids have been reported in shirtings, but a rather increasing trade has been done in lighter fabrics such as jaconettes and dhooties. For China the prospects continue very uncertain, and not much more than a sorting up trade has been done. It is expected in some quarters that when the New Year holidays are out of the way on the other side trade will be on a larger scale, but this remains to be seen. In miscellaneous cloths some of the smaller outlets have given moderate support, but the total sales do not amount to very much. In heavily-sized materials producers are feeling the effects of the advance in flour pretty severely. Any improvement in printing cloths is very slow in coming about. The prospects in the home trade are fairly encouraging, and some substantial orders have just been arranged in

goods suitable to meet the requirements of the war. In American yarns for home use a steady tone has prevailed, and although buying has not been on a free scale, the turnover reaches very fair dimensions. The position of producers of coarse twists has been well maintained, and certain counts and qualities are scarce. Some falling off in the amount of fresh business in bundles for

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 12, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98 % polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 11-2 3	0 11-2 1
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	1 04-2 2	1 01-1 10 1/2
Fine granulated	1 8 c	1 8 c	Scoured Cr'ssbrd	0 54-1 5	0 51-1 3
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Merino	0 51-1 5	0 48-1 3 1/2
Foreign granulated, first marks	nom.	nom.	Greasy Crossbred	nom.	nom.
f.o.b., spot	nom.	nom.	New Zealand	nom.	nom.
German Cubes f.o.b.	nom.	nom.	(scoured) Merino	1 04-1 4 1/2	1 01-1 4
French Cubes	nom.	nom.	Greasy Crossbred	1 48-1 11 1/2	1 38-1 9 1/2
Crystallised, West	nom.	nom.	Cape snow white	nom.	nom.
India	26 0-28 6	26 0-28 6	Indiarubber p. lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot	0 2 2 1/2	0 2 1 1/2
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Crepe	0 2 2 1/2	0 2 1 1/2
8d. lb.			Coal —per ton.		
Indian Pekoe	0 82-1 1	0 9-1 1	Durham, best	nom.	nom.
Broken	0 9-1 1	0 9-1 1	Seconds	nom.	nom.
Orange	0 9-1 1	0 9-1 1	East Hartlepool	nom.	nom.
Broken	0 9-1 1	0 9-1 1	Seconds	nom.	nom.
Pekoe Souchong	0 9-1 1	0 9-1 1	Steamers, best	0 13 6	13 9-14 0
Ceylon Pekoe	0 9-1 1	0 9-1 1	Seconds	0 11 6	11 6-12 0
Broken	0 9-1 1	0 9-1 1			
Orange	0 9-1 1	0 9-1 1	Lead —per ton.		
Broken	0 9-1 1	0 9-1 1	English Pig	19 5 0	19 0 0
Pekoe Souchong	0 9-1 1	0 9-1 1	Foreign soft, Feb	18 12 6	18 5 9
Cocoa —per cwt.	s. s.	s. s.	Quicksilver —per		
Trinidad—per cwt.	75 0-83 0	73 0-83 0	bottle first hands	£12 5	£11-105.
Grenada	77 0-80 0	75 0-80 0	Spelter —per ton.		
West Africa	nom.	nom.	O.B.	£38-£39	£36-36 1/2
Ceylon Plantation	68 0-83 0	70 0-83 0	Tin —per ton.		
Guayaquil Arriba	60 0-83 0	61 0-83 0	English Ingots	£170-£176	£172-£176
Coffee —per cwt.			Do. bars	£171-£177	£173-£177
duty 1d. per lb.			Standard cash	£176 0 0	£172
East India	57 0-95 0	57 0-95 0	Tin Plates, per box		
Jamaica	56 0-118 0	52 0-118 0	Copper —per ton.		
Costa Rica	55 0-87 0	55 0-85 6	English, Tough	£68 1/2-£69	£68 1/2-£69
Provisions —			per ton	£68 1/2-£69	£68 1/2-£69
Butter, per cwt.			Best Selected	£68 1/2-£69	£68 1/2-£69
Australian finest	134/-138 1	136/-140 1	Sheets	£84	£84
Irish Creameries	nom.	nom.	Standard	£62 10 0	£63 5 0
Dutch ditto	nom.	nom.	Jute —per ton.		
Russian finest	nom.	nom.	Native firsts for		
Normandy baskets	134/-144 1	136/-146 1	sh'pmt. Feb.-Mch	19 5 0	20 0 0
Danish finest	142/-146 1	144/-148 1	Oils —		
Brittany rolls	14 0-16 6	14 0-16 6	Linseed, per ton	£28 1/2-£28 1/2	£27 1/2-£27 1/2
Sacon —per cwt.			Rape, ref. English	£ 28 1/2-£28 1/2	£ 27 1/2-£27 1/2
Irish	76 0-85 0	79 0-85 0	casks	35 15 0	35 0 0
Continental	70 0-80 0	72 0-83 0	Brown English		
Canadian	70 0-78 0	70 0-78 0	naked	£32 10 0	£32
American	64 0-68 0	67 0-72 0	Cott'n Seed, crude	£26 15 0	£27
Hams —per cwt.			Ditto, refined	£29 1/2-£33	£29-£33
Irish	94 0-116 0	92 0-112 0	Petroleum Oil, per		
Canadian	72 0-74 0	72 0-74 0	8 lbs.	73d.-74d.	73d.-74d.
American	52 0-72 0	55 0-75 0	Water White	83d.	83d.
Cheese —per cwt.			Oil Seeds, Linseed		
Edam	64 0-80 0	64 0-78 0	Calcutta—per 410		
Canadian	88 0-90 0	88 0-90 0	lbs.	2 15 6	2 15 3
Gouda	60 0-86 0	60 0-86 0	Rape, Toria	2 11 0	2 10 0
English Cheddar	90 0-94 0	90 0-94 0	Jan.-Feb.	2 15 0	2 10 0
Wilts loaf	nom.	nom.	Iron —per ton		
New Zealand	86 0-88 0	84 0-86 0	Cleveland Cash	2 16 4 1/2	2 15 2 1/2
Rice —Rangoon—			Tobacco —duty		
open charter,			unmanufactured		
new crop, per	s. d. s. d.	s. d. s. d.	3/8, 4 1/4 per lb.		
cwt.	nom.	nom.	Maryland & Ohio		
Moulmein	nom.	nom.	per lb. bond	0 6-0 10	0 6-0 10
Basselin	nom.	nom.	Virginia leaf	0 5 1/2-6	0 5 1/2-6
Saigon c. f. and l.	nom.	nom.	Kentucky leaf	0 5-0 10	0 5-0 10
Eggs —per 120.			Latakia	0 5-0 10	0 5-0 10
Dutch	13 6-17 0	13 3-16 6	Havana	0 1-0 1	0 1-0 1
Russian	9 0-10 6	8 6-9 6	Manila	0 5-0 10	0 5-0 10
Danish	13 6-18 0	13 0-17 0	Cigars, duty 7 1/2 lb.	0 6-2 0	0 6-2 0
			Timber —Wood		
			Danish and		
			Memel Fir, per		
			load	100/-150/-	100/-150/-
			Indian Teak	280/-600/-	280/-600/-

India has to be recorded, but certain Continental countries have given encouraging support. Bolton spinings in the lower numbers have attracted rather more attention, but numerous producers, especially in the higher counts, are harassed owing to large stocks at the mills.

Calgary Power Co.—Results for December: Nett, \$18,120; increase, \$5,116; aggregate net earnings for 12 months ending Dec. 31, \$182,429; decrease \$1,893.

A branch of Parr's Bank, Ltd., will be opened at 59, George Street, Luton, on the 15th inst., under the management of Mr. Arthur J. Hubbard.

Sir Robert Turnbull has been elected a director of the London, Brighton and South Coast Railway Co., in the place of the late Mr. Gooday.

According to the *Times* Toronto correspondent, the Canadian Provincial Governments and municipalities continue to find a market in New York for securities. Three million dollars of Ontario Government bonds, \$1,000,000 of New Brunswick bonds, and \$5,500,000 of Manitoba bonds have been placed within the last few days. All three issues bear 5 per cent. and run for five years; the prices have not been announced, but it is understood that the Ontario issue brought 99 3/4.

American Business Notes.

Several good effects may result from the "blockade" proclamation of the German Government so far as the United States are concerned. In the first place no better method could have been lighted upon to discount and discredit the German-American propaganda against the British Empire. Up to the day when this *opera bouffe* thunderbolt was launched there was considerable danger in the agitation conducted by the representatives of Germany in the United States to force the Washington Government to take measures calculated to embarrass us. So far as the reports that have come over the cables allow us to estimate, not a single move has been made since then by the cunning emissaries of the enemy. Probably also the policy of President Wilson may be modified through the same act of stupidity and despair. It is just the sort of noisy demonstration calculated to impress the mind of President Wilson with some faint conception of the ticklishness of international questions in relation to the movement of neutral ships and their treatment by belligerents. He may consequently be disposed to drop or modify this mercantile navy-creating Bill of his he has been so dangerously sweet upon. And for the rest, the feelings of sympathy towards this country, undoubtedly strong and widespread within the North American Republic, appear to have been stimulated by the German folly, as is proved by the many noble things done to assist stricken Belgium. That is well. It will help to keep the Republic out of the conflict, and may, should the mood last, induce a permanent increase in the friendliness between the British Empire and the great Republic. Why should it not? It is all for our best interests to work together—for the interests of civilisation, too—and if the States are helpful to the Allies now instead of hostile, there does not seem any reason why they should not stand in with the victors in Europe when the war is over and work with them to help forward the recuperation that will be demanded by all democracies after the war.

Meanwhile the attitude of the Washington Administration towards the threatened indiscriminate attack by German submarines on merchant vessels approaching British waters, under no matter what flag, appears to be dictated by commendable prudence. The President, up to the time of writing, has not addressed any remonstrance to the German Government, but simply prepared to ask for information, for a definition of German intentions, and when he gets this the probability is that he will use very plain language to the demented barbarian. Mr. Wilson's attitude towards our Government also on the question of hoisting the United States flag on British ships would seem to be correct. Immemorial usage and international law sanction the employment of this ruse, which was adopted on the orders of the Admiralty by the *Lusitania* in her last voyage home. No hurtful deception of any kind is involved in the practice; it is simply an act of self-preservation, an effort to secure immunity from a run-amok attack, by compelling the enemy to inspect the ship's papers before launching his torpedo or firing his gun. On the whole, therefore, recent events appear to be shaping in a way altogether favourable to the Allies and to ourselves in America, and, as us al, the German boomerang is recoiling on the thrower thereof.

Curious notions about banking crop up in the United States whenever any question arises that appears to touch underlying principles. The other week the pedants of bastard commercial economics were denouncing their bankers for permitting gold to leave the Republic for Europe. They talked just as if they could prevent the nation from paying its debts with the metal when other commodities failed. And now we have a clamour amongst certain interests to bring about the dispersal of the small gold reserve gathered into the 12 Federal banks. "Why keep this gold lying idle?" they say. "The money ought to be invested in interest-bearing securities, so as to be adding to the nation's wealth." It is curious logic, and yet the argument seems quite watertight from one point of

view; from another it is dangerous in a high degree. The Federal banks have only got together £25,000,000 sterling in gold and gold certificates all told, and it is made up of the cash deposited by the 7,563 banks members of the Reserve Bank Association. It is their cash reserves, almost all they have, and represents on the other side nearly half reserve deposits, amounting to nearly £60,000,000, or, say, £57,000,000. If this gold were released in payment for bills purchased, bonds invested in, or other securities acquired, it would be available for export, and there would be no available cash reserve of any magnitude outside the United States Treasury upon which the nation could fall back in a time of emergency. As it is, we cannot too often point out, the National banks in the central reserve cities, which were formerly compelled to hold a cash reserve of 25 per cent. of their liabilities in their own vaults, are now, through various modifications made by President Wilson's law, relieved of much of this obligation. Instead of 25 per cent., they hold only 18 per cent., and 12 per cent. of that may be lodged with and 7 per cent. definitely consigned to the custody of these Federal Reserve banks, so that only 6 per cent. of cash has actually to be held by the individual banks in their own vaults to protect their deposit liabilities. As the *New York Chronicle* points out—and it is wise enough sometimes even on questions of political economy—if these reserve banks were to employ the 12 per cent. of the reserves lodged with them by "member banks" in making investments, even readily saleable investments, the whole banking system now instituted might be plunged before long into dire peril. That is perfectly true, and even as it is we are anything but confident that the system now in force can exist for many years without landing the banking economy of the Republic in trouble. This is certain, indeed, should the United States attempt to take away from us any portion of our great business as bankers of the world. To be that in any measure a country must be in a position, or endowed with the capacity, to pay all debts in cash on demand, no matter what it now and then costs to secure that cash. By the United States system there is little cash now, and if the slender reserve at present in stock is dissipated, there might soon be almost none at all. But then the prime object aimed at by the Federal Bank law was "cheap" credit. The benevolent President had become penetrated with sentiments of commiseration for those unfortunate traders who were compelled to pay high rates of interest when they borrowed, and determined that they should be able to get the money they required just as cheaply as the man of wealth or rich corporation. He thus taught the people to agitate against the accumulation of reserves, whose maintenance cannot be permanent without on the average somewhat raising the price of banking credit.

We are promised the annual report of the United States Steel Corporation in April or earlier; meantime, the summary figures for the fourth quarter of the year have come to hand. They show nett earnings of \$10,933,000, which compares with \$23,084,000 in the final quarter of 1913 and \$35,182,000 in the same portion of 1912. As the fixed charges took \$10,365,000, notwithstanding the fact that the proportion of earnings applied to the sinking funds on bonds of subsidiary companies was reduced to \$3,027,000, compared with \$4,081,000 the previous year and \$7,787,000 the year before that, it follows that the balance left to meet stock dividends was only \$568,000. Consequently, after meeting the dividend for the quarter on the preferred stock at the rate of 7 per cent. per annum, there was a deficiency of \$5,737,000, or £1,150,000. A year ago the final dividend at the rate of 5 per cent. was paid for the quarter on the common stock, and left a deficit of only \$968,000 more than this, while for the year before that it was made possible to pay that, and still to display a surplus of \$7,424,000. Are we to infer, then, that the long-expected collapse of this monster corporation is at last near? It would be rash to do so, because the devices of those who gathered together this monster of benignity, as its friends appear to regard it, are masters of many devices. It is, how-

ever, a fact that the whole year appears to have ended with a deficit of \$16,966,000, whereas, after allowing for what are called extraordinary expenses debited to the fourth quarter of the year, it has been mostly possible hitherto to end with a surplus. We never have put any faith in the book-keeping of this combination, and even its friends do not ask us to place full reliance thereupon, but they are now delighted to dwell upon the fact that the directors of the corporation have not reduced the wages of the men they employ. They have only dismissed all for whom there was no work.

Insurance News.

As the result of the special assessments levied on the members of the Independent Order of Foresters under the Act passed in the Dominion Parliament during 1913 there was an increase in the life assurance and expense fund from £3,992,307 to £8,735,380, thus converting the actuarial deficiency of £4,907,332 existing at the end of 1912 on account of life assurance transactions into a surplus of £106,969, each valuation having been based on an assumed rate of interest of 4 per cent. The ordinary life premium income for the year was £810,019, a decrease of £4,270 as compared with the previous year. As may be imagined, this sweeping operation has not been carried through by simply asking those members who joined prior to 1899 to make good the accumulated deficiency of years by a cash payment representing the huge amount required. What has been done was to charge policies with the amount as a debt. The entire life assurance contracts in force at the end of 1898 numbered 143,000, assuring come £35,000,000, and on such of these contracts as survived 15 years later the debt referred to represents a heavy assessment, but policy-holders, in view of the fact that there are no surrender values to tempt them to terminate their contracts, seem to have no alternative but to continue to shoulder the burden. Only a small proportion of the premium revenue is derived from policies held in the United Kingdom.

A return of the gross amounts insured against fire by the companies and underwriters at Lloyd's during the year 1913 in respect of property in the County of London gives the total amount covered at £1,140,652,050, of which the Alliance Assurance Co. carries £182,006,463, and the Sun Fire Office £116,242,175. The total contributions based on these figures and payable by all the companies in 1915 towards the expense of maintaining the Metropolitan Fire Brigade come to £39,923, being calculated at £35 per million. Apart from Lloyd's underwriters, there are 116 companies to share the amount.

Underwriters and fire offices had a highly favourable experience last month; in fact, very rarely during recent years has the cost of fires been so light. Taking into account those outbreaks in which the damage amounted to £1,000 or more, the total for January was only £91,000 in the whole of the United Kingdom, whereas the total for the previous month was £353,000, and in January last year £345,000.

Prior to the outbreak of war there was every prospect that the new business record of the Friends' Provident Institution would have been an exceptionally favourable one. Even under the adverse circumstances of the times the amount of assurances completed bears satisfactory comparison with previous years. The number of policies issued was 432, the total nett amount assured being £234,772, which contrasted with £256,810 for the previous 12 months. Deaths which occurred amongst the holders of life assurance and endowment policies numbered 101, the number provided for being 167; in amount also the claims were well within the expectation. A valuation of the securities at the time of the closing of the Stock Exchange showed very little difference in the mean values at that date as compared with values at the date of the last balance-sheet. So far as the directors are able to form an opinion as to the depreciation caused by the war, they believe it to amount to £40,000 or £50,000. In view of the fact that the next quinquennial valuation does not fall due until 1917,

it has been decided to postpone making any transfer to the investments reserve fund pending the restoration of normal official quotations. The nett rate of interest realised on the whole of the funds was £3 19s. 2d. per cent., an increase of 1s. 2d. on last year's rate.

The Week in Mines.

Business in Mining shares has been very slack this week, but prices have been fairly steady. Broken Hill shares have shown pronounced strength, on news that the Commonwealth Government was going to introduce legislation freeing the companies from their contracts with the German smelting firms. When war broke out these firms gave notice of the suspension of contracts, and as the bulk of the smelting has always been in the hands of these firms, the mines were eventually compelled to suspend or largely curtail their operations. The contracts were so drawn up as to prevent the companies from making other agreements to get their contracts treated elsewhere, a distinctly unfair arrangement, and the Government now intends to release them from these one-sided engagements. It is proposed to divert the smelting business to the United States and this country.

SOUTH AFRICANS.

The South African market has been very quiet, and rather dull, under the influence of a report from Johannesburg that the Union Government has decided to make an additional levy on the mines, in order to raise war revenue. It is stated that the levy will amount to £500,000, but no information has yet been forthcoming as to the basis on which it will be imposed. It is reported, however, that the companies will be given facilities to pay the levy in instalments spread over a specified period. It is also proposed to raise £500,000 more revenue from the railways, and as the mines are the chief users of the lines, it is obvious that they will contribute the bulk of the additional revenue. At present the profits tax amounts to 8½ per cent. of the working profits, and the new levy of £500,000 will represent an extra tax of about 4½ per cent. Of course, the mining industry is regarded as the milch cow of South Africa, but it is rather hard on the shareholders, who are mostly Europeans, that they should be called upon to bear the bulk of the cost of the war in South Africa in addition to shouldering their own largely increased war burdens. It is to be hoped that the Union Government will make it clear that the new tax is purely temporary, and that it will be removed as soon as the necessity of raising this extra revenue has ceased to exist. Modderfonteins have been rather easier, but Modder "B's" have improved. Crown Mines were not affected by the further fall in profits shown in last month's return. Charteredds have been rather dull at 11s. 6d.

BROKEN HILLS AND RUSSIANS.

Copper shares have been firm with the metal. Rio Tintos were brought up to 58½, and Amalgamateds advanced a point to 56 on New York buying. Tin shares have been rather easier, owing to the reaction in the metal market.

Broken Hills have shown considerable activity and strength on buying, chiefly from Australia. Broken Hill Proprietary rose to 37s., partly on the unexpected declaration of a 1s. dividend, the first since the outbreak of war, while the debentures rose to 96-100, with buyers unable to find sellers. British Broken Hills have been well supported up to 26s. 6d., and South Silver has advanced from 6¼ to 6⅞, the market being bare of stock.

Zincs have been freely dealt in, and have risen about 2s. to 13s. 3d.

In the Russian group, Kyshtims have been prominently firm on steady buying up to 46s. A demand sprang up for Frontinos, which advanced to 10s. on the declaration of a dividend on the ordinary shares.

MINING NEWS.

SOUTH AFRICAN GOLD TRUST.—This company's report is again a disappointing document. It shows that the realised net profits declined from £69,129 in 1913 to £74,154 last year. After deducting the preference dividend there remains £43,648, to which has to be added £25,446 brought in, making a total of £69,093, subject to depreciation. This depreciation, based on the end-July prices, amounts to £58,594, which is charged against the above balance, leaving £10,499 to be carried forward. Last year the depreciation amounted to £286,396. No dividend has been paid by the company on the ordinary shares since 1912.

ASSOCIATED NORTHERN BLOCKS.—A very poor exhibit is made by this company's report for the year ended September 30. The profit and loss account shows a credit balance of £3,788, but if we deduct cost of development, &c., and make an allowance for depreciation, the actual result of operations was a deficit of £20,170, as compared with a profit of £35,452 in the preceding 12 months. This deficit is deducted from the sum brought forward, £23,867, leaving a credit balance of £3,697 to be carried forward. No dividend, of course, is paid, whereas in the preceding year £35,000 was so distributed. The falling off in profits was due to a smaller quantity of ore being treated, and to the fact that work was largely directed to developing the Victorious leases. Development results have been rather disappointing owing to the increasing presence of arsenic in the ore.

ARIZONA COPPER.—The nett earnings of this company in the year ended September 30 amounted to £231,000, against £337,650 in 1912-13, and £480,775 in 1911-12. Presumably the decrease was due to lower prices for the metal, and to the curtailment of production as a result of the war. The final dividend is reduced to 1s. per share, making the total 1s. 6d. for the year, against 2s. 6d. for the preceding year. The amount carried to reserve is reduced from £130,000 to £60,000, but the carry-forward is raised from £13,394 to £27,284.

JANUARY MINING OUTPUTS.

Aboisso Gold.—Crushed 9,341 tons, producing £15,713; nett profit Dec., £1,617.

Ashanti.—11,435 tons, yielding £36,068.

Associated of W.A.—10,745 tons for £10,114.

Aurora West.—Profit, £4,370. (Dec., £4,534.)

Bantjes.—Loss, £6,556. (Dec. profit, £824.)

Benue (Northern Nigeria) Tin.—Output, 7 tons 8 cwt.

Bisichi Tin (Nigeria).—Production, 28 tons; shipments, 30 tons.

Brakpan.—56,560 tons; profit, £26,238.

Broken Hill Proprietary.—Output (including product from ores purchased), refinery products:—184,758 ozs. fine silver, 3,358 tons soft lead, and 19 tons antimonial lead.

Broomassie.—5,020 tons yielded £11,790.

Bullfinch Proprietary.—6,630 tons, 3,051 ozs.; profit, £4,111.

Burma Ruby.—78,000 loads washed, producing rubies value Rs. 39,000. Royalties, Rs. 3,000.

Butters Salvador.—Crushed 3,450 tons; profit, £6,450.

Cam and Motor.—11,285 tons treated, £18,624; extraction, 72.4 per cent. Reduced extraction due to forced tonnage whilst coal-roasting furnace being altered. Main South Drive, No. 6 Level advanced from 523 ft. to 559 ft.; average width, 52 in.; average value, 83s. per ton. Plant will close seven days during March, connecting new section.

Cinnamon Bippo.—3,009 tons, 1,494 ozs.; profit, £953.

City Deep.—Profit, £37,348. (Dec., £41,102.)

Chartred and General Exploration.—Old Nic—Output, £3,026.

Consolidated Langlaagte.—Profit, £31,411. (Dec., £30,401.)

Crown.—Profit, £70,072. (Dec. £74,070.) **Cablegram:**—"The grade continues below what is called for by the estimated value of the ore reserves which are being mined. The cause of this difference is being carefully investigated. The supply of native labour is rapidly improving. There was an increase of over 1,100 in the number of Kaffirs employed by the company during month of January, and it is confidently anticipated that this will lead to a substantial increase in the tonnage treated in course of the next few months."

Consolidated Main Reef.—Profit, £11,180. (Dec., £10,507.)

Durban Roodepoort Deep.—Profit, £2,804. (Dec., £5,207.)

East Rand Proprietary.—143,800 tons, 50,138 ozs., including 1,692 ozs. from accumulated slimes; profit, £63,004. (Dec., £62,501.)

Ferreira Deep.—Profit, £45,955. (Dec., £26,632.)

Frontino and Bolivia.—2,127 tons yielded £11,000.

Geduld.—22,780 tons; profit, £11,008; reserve, 5,205 ozs. (Dec., £9,520, from 21,200 tons.)

Geldenhuis Deep.—Profit, £9,229. (Dec., £9,531.)

Giant.—4,879 tons, yielding £3,710; profit, £558.

Ginsberg.—Profit, £3,540. (Dec., £3,177.)

Glencairn.—Profit, £2,808. (Dec., £2,483.)

Glynn's Lydenburg.—Profit, £1,546. Results were abnormal owing to effect of exceptionally heavy rains and thunderstorms. (Dec., £2,137.)

Government Areas.—Profit, £5,204. (Dec., £1,487.)

Golden Horseshoe.—Ore treated 19,128 tons, yielding £33,421; profit, £9,090.

Great Boulder Perseverance.—Tonnage, 19,836; bullion, £17,708.

Great Boulder Proprietary.—Sulphide mill 10,282 tons, yielded £47,877.

Great Fingall.—6,083 tons ore and 86 tons accumulations yielded £10,886.

Ivanhoe.—20,029 tons, 1,479 ozs.; sands, 1,222 ozs.; slimes, 2,748 ozs.; concentrates, £1,970 ozs.; profit, £10,014.

Knight Central.—Profit, £4,023. (Dec., £3,272.)
 Knight's Deep.—Crushed 100,450 tons; profit, £12,201.
 Kyshtim Corporation.—20,907 long tons ore smelted, producing 543 long tons blister copper, equivalent to 532 long tons pure copper; refinery output of cathodes (copper refined from blister) nett was 541 long tons, value of cathodes and precious metals being £60,000.
 Lake View and Star.—18,922 tons yielded £22,077; profit, £3,496.
 Lake View and Oroya.—Queen of the Hills: 4,254 tons, yielded £6,243; profit, £2,298.
 Langlaagte Estate.—51,047 tons, 6,650 ozs.; cyanide, 7,186 ozs.; profit, £16,045.
 Lonely Reef.—5,160 tons, 3,496 ozs.; profit, £7,097.
 Luipaard's Vlei Estate.—Crushed, 16,020 tons; loss, £317.
 "Owing to the excessive rains engines occupied baling water crushing stopped." Manager reports he does not think crushing will commence again for at least fortnight.
 Main Reef West.—Profit, £4,223. (Dec., £4,086.)
 May Consolidated.—Profit, £847. (Dec., £634.)
 Meyer and Charlton.—Profit, £20,143. (Dec., £20,318.)
 Modderfontein Deep Levels.—The following cablegram has been received from Johannesburg:—"Trial crushing started Dec. 14, and in that month the whole reduction works were thoroughly tested, and proved satisfactory. Since Jan. 1 the entire plant has been running constantly. Crushed last month (including 2,326 tons of ore from the dump) 25,750 tons, of about 9 dwts. grade. The tonnage completely treated was naturally much less, substantial portion of the ore crushed not having gone through all the stages of treatment, and a large quantity of gold has been absorbed in the plant. Further, in order to put the plant in good condition, a partial clean-up only was made. Total gold recovered" [some wards are missing here and will be published on receipt]. "Cost, £26,383. Estimated profit for the month, inclusive of sundry revenue, £8,030."
 Modderfontein B.—Profit, £47,420. (Dec., £44,699.)
 New Goch.—Profit, £8,733. (Dec., £10,583.)
 New Kleinfontein.—Profit, £23,171. (Dec., £23,737.)
 New Primrose.—Profit, £7,503. (Dec., £8,592.)
 New Rietfontein.—Profit, £232. (Dec., £506.)
 New Unified Main Reef.—Profit, £5,156. (Dec., £5,273.)
 New Modderfontein.—Profit, £62,317. (Dec., £57,542.)
 Nourse Mines.—Profit, £9,697. (Dec., £11,906.)
 Pigg's Peak Development.—Tonnage, 2,800; profit, £517.
 Plymouth Consolidated.—10,800 tons ore treated; value, including concentrates, £10,286.
 Princess Estate.—Loss, £1,145, due to increased pumping and native labour expenses, the latter caused by the exceptional influx of natives. (Dec. profit, £1,005.)
 Randfontein Central.—197,180 tons, 28,852 ozs.; cyanide, 20,283 ozs.; profit, £58,100. Official Note.—Besides native shortage, tonnage and costs temporarily affected by partial flooding of mines due to continuous heavy rains. (Dec., £66,000.)
 Robinson Deep.—47,200 tons; profit, £27,101; reserves, 3,162 ozs.
 Robinson Gold.—Profit, £42,577. (Dec., £41,439.)
 Rose Deep.—Profit, £19,905. (Dec., £21,251.)
 Simmer and Jack Proprietary.—63,800 tons; profit, £29,833; reserve, 7,750 ozs.
 Simmer Deep.—63,100 tons; profit, £5,008; reserve, 2,928 ozs.
 South Kalgurli Consolidated.—9,840 tons, 2,831 ozs.; value, £12,005; surplus, £2,205.
 Sub Nigel.—4,530 tons; profit, £1,257; reserve, 340 ozs.
 Sybu Syndicate.—Black tin produced, 6 tons 5 cwt.
 Taquah.—5,850 tons produced £17,872; nett profit, £5,253.
 Tomboy.—Profits, U.S. \$28,000.
 Transvaal and Rhodesian Estates.—1,800 tons, realising £3,700.
 Transvaal Gold Estates.—Profit, £11,038. Official Note.—The low profit was brought about by exceptionally heavy rains, which damaged the Central Mines, interrupted the power supply, and made all transport most difficult. The December profit was £14,062.
 Van Ryn.—Profit, £21,043. (Dec., £21,046.)
 Van Ryn Deep.—Profit, £45,068. (Dec., £41,965.)
 Vogelstruis Estates.—14,037 tons, 1,712 ozs.; cyanide, 874 ozs.; slimes, 365 ozs.; total, 3,151 ozs.
 Weardale Lead.—Ore raised, 354 tons; pig lead smelted, 297 tons.
 West Rand Consolidated.—Profit, £6,106. (Dec., £6,076.)
 Witwatersrand.—Profit, £25,555. (Dec., £26,076.)
 Witwatersrand Deep.—Profit, £18,100. (Dec., £20,062.)
 Wolhuter.—Profit, £11,009. (Dec., £12,263.)
 Zinc Corporation.—7,352 tons ore treated in lead mill, producing 1,548 tons lead concentrates.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—9 per cent. per annum for past year-half on the ordinary (against 10 per cent.), with £3,333 forward.
 Brecon and Merthyr.—After making a special appropriation of £7,000 to reserve, 4 per cent. on the first preference and 2 per cent. on the second preference for 1914, with £956 forward. A year ago the second preference received the full 4 per cent., with £1,375 forward.
 Cockermouth, Keswick and Penrith.—On the ordinary for half-year ended Dec. 31 at the rate of 3 per cent. per annum, making 2 per cent. for year, same as for 1913.
 Edinburgh and Bathgate.—At the rate of 5 per cent. per annum, less tax, on the consolidated stock, with £551 forward, same as last year.
 Rhymney.—At the rate of 4½ per cent. on the ordinary for half-

year ended Dec. 31, placing £4,000 to general reserve, with £3,724 forward, against 5 per cent., with £6,000 to reserve and £3,237 forward.

Taff Vale.—At the rate of 3½ per cent. per annum, against 4 per cent., on the ordinary, with £14,021, against £9,174, forward.

Vale of Glamorgan.—4½ per cent. per annum for past half-year on the ordinary, with £417 forward, same as a year ago.

MISCELLANEOUS.

Arthur Guinness, Son, and Co.—Interim for six months ended Dec. 31 of £5 per cent. on the ordinary, being at the rate of £10 per cent. per annum, free tax, against 7 per cent. a year ago.

Bank of British North America.—40s. per share, less tax, making 8 per cent. for the year, and carrying forward £34,000, payable April 3, same as a year ago, with £20,000 to reserve, £20,000 to bank premises, and £22,000 forward.

Bradford Dyers.—The accounts for the year to Dec. 31 last show that, after charging £144,801 for repairs and renewals, the net trading profits amounted to £387,923 (against £430,081), 10 which has to be added £92,473 brought forward, making £480,396. After transferring to depreciation fund £90,000, it is proposed to pay a dividend on the ordinary shares at the rate of 5 per cent. for the six months to Dec. 31 last, making 5 per cent. for the year, and to place £7,500 to employees' benefit fund, leaving £127,882 to be carried forward. The dividend on the ordinary shares will be paid on March 6 next. For the preceding year the dividend was 7 per cent., similar amounts were allocated to the depreciation fund and the employees' benefit fund, £70,000 was placed to reserve, and £94,474 carried forward.

Broken Hill Proprietary.—1s. per share, payable March 3, same as a year ago.

Canadian Western Natural Gas Light, Heat and Power.—Half-yearly of 1 per cent. on the capital stock, payable Feb. 28.

Dalmellington Iron.—Interim of 2s. 6d. per share, free tax, on the ordinary, same as last year.

Eastman Kodak of New Jersey.—Usual quarterly of 2½ per cent. (being at the rate of 10 per cent. per annum) on the common, and an extra dividend of 2½ per cent. on the common, payable April 1.

Fife Coal.—Final of 5 per cent., free of tax, on the ordinary, making 10 per cent. for the year, against 27½ per cent. for 1913.

"Financial Times."—The directors announce that they feel justified in now paying the interim dividends postponed from last September, and these warrants, together with the annual report, will be posted on the 15th inst. They now recommend a dividend on the preference shares for the half-year ended Dec. 31 last at the rate of 5 per cent. per annum, making 5 per cent. for the year, but they do not propose making any further distribution on the ordinary shares beyond the interim dividend declared for the six months ended June 30 last at the of 15 per cent. per annum, believing it to be best in the interests of the company to place £10,000 to reserve and further increase the amount carried forward. The final preference dividend will be payable on March 6. For 1913 the total distribution on the ordinary was 25 per cent.

Frontino and Bolivia (South American) Gold.—Interim of 5 per cent. on ordinary, payable, less tax, March 8. This is the company's first ordinary dividend.

General Hydraulic Power.—For half-year ended Dec. 31, at the rate of 4 per cent. per annum on the ordinary, making 4 per cent. for the year, same as for 1913.

Glasgow Subway.—Final of 1½ per cent. on the preference, making 2½ per cent. for the year, carrying forward £711, against 2½ per cent.

Herne Bay Water Works.—At the rate of 6 per cent. per annum on the ordinary for half-year ended Dec. 31.

John Moir and Son.—7½ per cent. for year to Dec. 31, carrying forward £6,000, against 2½ per cent., with £1,607 forward.

London and Liverpool Bank of Commerce.—Balance of 3s. per share, less tax, making 8s. per share, equal to 4 per cent. for the year, with £14,056 forward, against 6 per cent. for 1913, with £25,000 to reserve, and £9,700 forward.

London Electric Supply.—On the ordinary of 4 per cent. against 3 per cent.; placing £10,000 to sinking fund, against a similar amount; £10,000 to reserve, against nil; £7,000 contingencies, against £3,000, with £8,828 forward, against £5,098.

Mather and Platt.—For year ended Dec. 31 at the rate of 10 per cent. per annum on the ordinary, and a bonus of 2½ per cent., free tax less the interim dividend of 5 per cent. already paid.

Milwaukee and Chicago Breweries.—Final for six months to Sept. 30 last at the rate of 9 per cent. per annum on the capital stock, making 7 per cent. for the year, payable March 31, against 7½ per cent.

Powell-Duffryn Steam Coal.—For half-year ended Dec. 31 of 10 per cent. on the ordinary, free tax, same as a year ago.

Scottish Northern Investment Trust.—Final at rate of 8 per cent. per annum on the ordinary, making 6½ per cent., less tax, for the year, against 8 per cent.

Selfridge and Co.—5 per cent. on the ordinary, same as a year ago, appropriating £20,000 in reduction of preliminary expenses, £8,000 to depreciation, and writing £6,000 off investments, carrying forward £40,890.

Telegraph Construction and Maintenance.—Further of 10 per cent., and a bonus of 12s. per share, same as previous year.

Western and Hawaiian Investment.—Interim of 6 per cent., less tax, on the ordinary, same as last year.

West Surrey Water.—Maximum at the rate of 7 per cent. per annum on the ordinary £10 shares issued under the Acts of 1877, 1888, and 1901, and a maximum at the rate of 10 per cent. per annum on the ordinary £10 shares issued under the Act 1869, same as a year ago.

World Marine and General Insurance.—2s. a share on the paid-up share capital at the rate of 5 per cent. per annum for year ended Dec. 31, free tax, same as last year.

Tea, Oil and Rubber.

Further capital is required by the Linggi Plantations, and holders of existing shares are offered 100,000 ordinary shares of 2s. each at a premium of 8s. per share. This will bring the issued capital up to £120,000, out of an authorised total of £125,000, of which £10,000 is in £1 preference shares and the balance in 2s. ordinary shares. The company has a planted area of 7,400 acres, of which about half is in bearing, and although the output is not increasing very rapidly owing to changes in the method of tapping adopted in 1913, the production last year was not far short of 1,400,000 lbs. At the price asked there is a good "turn" on the present market value, so that the shares will probably be quickly snapped up.

The Dalmeny Oil Co. worked at considerable disadvantage in its year ended October 31. To begin with, an embargo was placed on the workings of about half the available field by the Forth Bridge Railway Co. under the Railways Clauses Act of 1845 for the protection of their railway works, and later the War Office also stopped work in part of the field, while the company lost about 50 per cent. of the men employed owing to the war. The total expenses amounted to £75,426, or an increase of £9,244, and as the income was only £64,230, there was a debit of £11,196 to be carried forward, compared with a profit of £3,100 last year, which was written off for depreciation. Property and plant account has been reduced by £5,061 to £59,567, stocks are £2,970 smaller at £4,059, and debtors owe £1,856 less at £1,631, while cash has shrunk to £58. On the other hand, an increase of £1,899 to £13,750 in current liabilities is largely offset by a reduction of £1,188 to £6,061 in the bank overdraft. The directors say that an action was raised against the company by the Forth Bridge Railway, claiming that shale was not a mineral in the sense of their railway statutes, and accordingly was not excepted from the title the railway had to the ground on which the line is constructed, and that this company was not entitled to compensation for the embargo prohibiting them from working it. Terms for the settlement of this action, however, have been arrived at, and some of its details are under discussion, including some affecting the War Office. Under this settlement the money to be received by the company will cover the debit balance. Since the report was issued the directors have announced that the Oakbank Oil Co. has offered to purchase the whole share capital at £3 10s. for each preference share of £7, payable in cash, or preference shares at par, and £3 10s. for each ordinary £7 share, in cash, or ordinary shares 17s. paid at 28s. per share. The circular states that the Oakbank Co. holds a contract for the purchase of the Dalmeny Co.'s output until March 31, 1918, and the proposal is made in order to avoid difficulties from the stoppage of these supplies, as the Dalmeny Co. was in danger of having to cease work owing to the enlistment of a large number of its employees.

The British Borneo Petroleum Syndicate states in its report for the year ended December 31 that on November 11 the Shell group withdrew from the arrangement for the amalgamation of interests in the Belait district of Brunei, except that in respect of outstanding matters connected with joint expenditure it will become entitled to £2,000 when the value of the Syndicate interests has been established, or when a sale has been effected. An arrangement, however, has been made with the Netherlands Colonial Petroleum Co. to continue the prospecting and development of this territory, and, provided the result of the investigation is satisfactory, a new company is to be formed, in which the Syndicate will receive all the ordinary shares at the purchase price for the properties.

RATANU RUBBER.—Exceptionally trying weather conditions and the preservation of a high standard of tapping and conservation of bark prevented this company from reaching its estimated output of 200,000 lbs. for the year ended September 30. The crop, however, was 44,176 lbs. larger than that of the previous year at 183,553 lbs., and although the average nett price was qd. down at 2s. 0½d., the nett profit, thanks to a sub-

stantial reduction in working costs, was only £118 smaller at £10,095. With £1,091 more at £4,677 brought forward, the amount available was £973 up at £12,772, and after repeating the dividend of 1½ per cent., the directors are able to transfer an extra £1,000 at £3,000 to reserve and to carry forward £2,656, or only £21 less. Expenditure on development amounted to £3,519, the new area of 118½ acres acquired from the Government in 1913 having been planted up, bringing the total area under rubber to 781 acres.

MEPPADI WYNAAD TEA.—With an increase of 60,972 lbs. to 773,365 lbs. in the output of tea for the year ended September 30, the "all in" cost was reduced by .24d. to 5½d. The average price was .21d. better at 7.61d., and the nett profits, after writing off £2,418 for depreciation and adding £363 brought in, were £958 larger at £5,501. Out of this £687 is written off underwriting commission and £526 off preliminary expenses, extinguishing these items, and a dividend of 3 per cent. is again paid, leaving £1,108, or £745 more, to be carried forward. For the current year 861,000 lbs. of tea are expected. Tapping of the rubber was commenced early in the season, but was stopped after 307½ lbs. had been harvested owing to the fall in the market price and the low price obtainable, while the cultivation of pepper is being discontinued.

Answers to Correspondents.

Reader (Aberdeen).—It is almost impossible to forecast owing to general influences, but the company did fairly well in 1913, and there should be quite enough to cover the preference share dividend with a balance over, so do not throw away now.

H. O. F.—(1) Do not average and do not sell. The company may be helped by the elimination of competition as well as, temporarily, by the war. (2) Report just out shows improved profit. We think you might cling a bit longer.

Waif.—No, not much scope for a further rise. War prosperity always deceptive.

Imperialist.—Replies are no and yes. Prices may quite probably go lower; indeed, we think they are sure to do so after the war is over, but they should recover again. So what is the sense in throwing money away now?

C. W. T.—The company is in a good financial position. Probably some damage has been done to its property, but the usual dividend has just been declared. We cannot advise you to sell at the current price.

M. G.—We see no objection to your buying a little more. Make your amount up to a level hundred.

J. P. D.—Under the circumstances we think you should exchange into securities which are free of such liabilities, even though you may reduce your income a little by so doing.

M. R. C.—Both companies are strong concerns, and their preferences should be safe. We see no objection to purchasing at about current prices.

R. H. G.—Both are good, but No. 1 seems fairly high. We think No. 2 the better purchase, but there is, of course, little room for capital appreciation.

What Balance Sheets Tell.

HULL AND BARNSELY RAILWAY CO.

The accounts for 1914 show a reduction of £37,646 to £292,378 in nett receipts, making with the miscellaneous income of £2,840 a total of £295,227, or £37,542 less. Including £10,244 brought in there was £311,471 as against £346,297 available, and as interest and other fixed charges required £21,411 more the nett surplus of £128,757, after transferring nothing to reserve compared with £5,000, was £54,217 down. Accordingly the dividend on the consolidated stock is reduced by 1½ per cent. to 2, and £4,737 less at £11,507 is carried forward. The total capital expenditure during the year was £464,896, of which £221,608 was spent on the railway and £242,457 on docks, harbours and wharves, but as £406,132 was raised by loans the debit balance on capital account was only increased by £104,764 to £332,605. Cash has been reduced by £114,670 to £1,501, and in addition £24,447 is now due to bankers. The Hull Joint Dock was opened for traffic on August 1, but owing to the war little business has been dealt with. Construction of the Joint Railway of the Hull and Barnsley and Great Central Cos. has been retarded by the delay in delivery of materials through strikes as well as by the shortage of labour, but it is anticipated that the line will be ready for traffic about the middle of the current year.

RHYMNEY RAILWAY.

For 1914 there was a drop of £5,167 to £301,798 in gross receipts, and expenditure being practically the same at £237,932, nett income, including £1,753 from rents, interest, &c., was £4,860 down at £155,819. The balance brought in was a little better at £3,237, and the divisible total, after meeting fixed charges, showed a decrease of £6,458 at £131,595, out of which a dividend of 8½ per cent., or ½ per cent. less, is paid on the ordinary stock, and £4,000, as against £6,000, is added to general reserve, leaving a few hundreds more at £3,724 to be carried forward. Under capital account the expenditure for the year amounted to £46,841, making the debit £105,520, and the sum due to bankers has risen by £53,657 to £150,027.

GREAT NORTH OF SCOTLAND RAILWAY CO.

Gross earnings of the railway and other undertakings for 1914 were £13,927 up at £508,608, and there was also a small

increase in miscellaneous receipts; but expenses absorbed £15,327 more at £338,455, and the nett income consequently showed a decrease of £693 at £269,923. This decrease, however, together with the small reduction in the balance of £9,030 brought forward, was more than offset by a saving of £2,062 in fixed charges, leaving the divisible surplus £476 up at £60,992, but, with a larger amount of capital ranking, the dividend requires more, in spite of the reduction from 1½ per cent. to 1 in the distribution on the deferred stock, and the balance carried out is £880 down at £8,159. Capital expenditure amounted to £75,234, but this included £63,326 for the Aberdeen joint passenger station, of which £22,500 has been credited to displacement account, so that the nett outlay was £52,734. The debit balance on this account is now £248,990, and powers are sought to raise £150,000 of capital, together with £50,000 on mortgage, debenture or debenture stock.

CENTRAL LONDON RAILWAY CO.

During 1914 gross receipts declined by £10,146 to £244,691 owing to the conditions prevalent since the outbreak of war, and expenditure was reduced by £3,183 to £144,359. Including £3,578 less at £32,685 from rents, interest, &c., the clear revenue was £10,541 down at £133,017, and with a much smaller balance of £20,879 brought in the total available after meeting fixed charges was £16,716 lower at £115,763. The distribution on the ordinary shares is reduced by ⅔ per cent. to 2½ per cent., which, after giving their full 4 per cent. to the preferred ordinary shares, leaves 1½ per cent., or ⅔ per cent. less, for the deferred. For the year capital expenditure came to £52,099, of which £51,581 was on the railway, and the balance in hand of £45,229 in 1913 is charged to a debit of £6,870. Also owing to the war, the extension railway between Wood Lane and Ealing Broadway has not progressed very rapidly, and the date of completion will be delayed.

CITY AND SOUTH LONDON RAILWAY CO.

During 1914 gross receipts fell off by £9,759 to £136,844, and as the expenditure rose by £3,054 to £93,967 the total nett income, including £9,073 of miscellaneous revenue, was £12,115 down at £51,950. With £738, or £1,850 less, brought in, the sum available for division, after paying £28,321 in fixed charges, was £13,335 lower at £24,367, and although the dividends on the 1901 and 1903 preference stocks were halved at 2½ per cent. £5,633 had to be provided out of capital to meet the smaller payments. Nothing, therefore, was left to carry forward compared with £2,588 in 1913, and that after declaring a dividend of 2s 6d. per cent. on the consolidated ordinary stock for the first half of the year. Capital expenditure amounted to £24,767, but £412,000 was received by the issue of debenture stocks, making £316,416 nett after meeting premiums and discounts, and the debit balance of £53,009 in 1913 is therefore changed to £28,640 in hand. Cash is £199,947 up at £203,755, and investments figure for £49,425 against nothing.

LONDON ELECTRIC SUPPLY CORPORATION, LTD.

Thanks mainly to its contract with the Brighton Railway, this company enjoyed a fine year during 1914, the power supplied for traction and tramway purposes having increased by 43 per cent., and that from industrial purposes by 23 per cent. The number of units sold amounted to 46,343,065, against 35,336,227, while the reduction of 0.10d. to 0.94d. in average receipts was more than offset by a drop of 0.12d. to 0.50d. in the total costs. Nett profits, therefore, despite an advance of £6,861 to £97,962 in expenditure, owing chiefly to heavier coal and fuel charges, were £21,481 larger at £93,234, and including £5,098 brought in, there was £21,798 more at £98,332 available. Out of this the dividend on the ordinary shares is increased from 3 per cent. to 4, £4,000 more at £7,000 is transferred to contingencies account, and £10,000, against nothing, to reserve, leaving the sum carried forward still £3,730 better at £8,828. As the result of £34,957 having been spent on capital account during the year, the debit balance is now £137,290, and the company has had to borrow £22,000. Sinking fund investments are £12,733 up at £37,490, and cash has risen by £8,760 to £12,095.

ST. JAMES' AND PALL MALL ELECTRIC LIGHTING CO.

Electric lighting companies have suffered equally with the gas undertakings from the restriction of lighting, and although this company's connections were increased in 1914 to 15,423 kilowatts, the sales of current were 433,668 units smaller at 11,171,348 units. Receipts from sales showed a decrease of £5,831, and the total income from all sources was £4,648 down at £141,513, but, thanks to a reduction of £3,340 to £13,069 in the allowances for depreciation, the nett revenue was only £1,595 less at £34,348. After providing for interest and setting aside an extra £2,000 at £4,500 to the contingency fund, the nett balance, including £2,283 brought in, is £3,867 down at £29,416, and the dividend on the ordinary shares is reduced from 12 per cent. to 10, leaving a slightly larger balance of £2,416 to be carried forward. Capital expenditure for the year amounted to £14,181, reducing the credit balance to £15,345, and the company has had to obtain a temporary loan of £14,000 from its bankers.

CENTRAL ELECTRIC SUPPLY CO., LTD.

This undertaking supplies the Westminster Electric Supply Corporation, the St. James' and Pall Mall Electric Lighting, and the Chelsea Electricity Supply Co. with current, and in 1914 provided 28,967,111 units, or 331,291 units more. The income from this source was £1,262 down at £95,879, but £807 was received as compensation for loss by delay in delivery of plant, and the total revenue was only £370 smaller at £97,269.

On the other hand, there was a substantial saving in expenses, so that the nett profits, including £7 brought forward, were identical with those of 1913 at £5,006, and the dividend on the ordinary shares is maintained at 5 per cent., leaving £6 to be carried forward. During the year the depreciation fund was credited with £18,706 from revenue, and debited with £17,953 for cost of plant dismantled, and £10,000 transferred to debenture stock sinking fund, leaving a balance of £33,236, while the sinking fund was increased by £13,141 to £109,663, of which £98,841, or £13,127 more, is invested, mostly in first-class securities. Capital expenditure for the year amounted to £4,381, and as £14,838 was received on debenture stock the debit balance was reduced by £10,477 to £5,081.

YORKSHIRE ELECTRIC POWER CO.

During August and September last there was a serious reduction in the current used, but for the last three months of the year there was a considerable improvement, and the total sales of energy for 1914 rose by £9,080 to £67,480. Altogether the gross receipts were £9,726 up at £71,305, but as expenditure also showed an increase of £6,378 at £45,817, the nett income was only £3,348 larger at £25,488. With £4,188 brought in there was £29,676, or £6,892 more, available, but owing to the present crisis the ordinary shareholders have to be content with the interim dividend of 1 per cent., thus enabling the directors to transfer £7,500 as against £5,000 to reserve. After writing £225 off the bonus paid on the second mortgages, £1,139 less at £3,049 is carried forward. A further £50,000 in preference shares was offered in the beginning of the year, of which £35,405 had been taken up at the date of the balance-sheet, and the second mortgage debentures of £47,250, including the bonus, have been repaid, but, in order to give further security to the bankers, they have been transferred to them instead of being allowed to lapse. To provide the capital for additional plant and machinery the Yorkshire Waste Heat Co., Ltd., of which this company is the sole shareholder, issued a further £22,000 of 5½ per cent. debenture stock. As the business of the Electrical Distribution of Yorkshire, Ltd., seems to be steadily improving the directors propose taking up further shares in it. Capital expenditure amounted to £37,838, but owing to the influx of fresh capital there was a balance in hand of £3,315 against a deficit of £12,495 in 1913. Loans and advances to the company form a new item of £21,353.

NELSON BROTHERS, LTD.

The accounts of these importers of frozen meat are made up to September 30, so that they only benefited by two months of the war. Doubtless the advance in the value of meat, which was more apparent in the case of beef than of mutton, the former article being in greater demand for Army purposes, helped them, but, in any case, the advance of £18,383 in the gross revenue to £73,101, including £1,328 more at £25,805 from dividends, &c., was very satisfactory. Nett profits were £15,270 up at £64,996, making, with £10,762 brought in, £75,758 available, an increase of £15,990. The dividend on the ordinary shares is again made up to 7 per cent., but the bonus is raised from 1 per cent. to 2 per cent., and £15,000 is written off investments in Consols, colonial and foreign securities, against £13,256 added to reserve last year, leaving the amount carried forward still £9,999 larger at £20,761. The reserve is now £104,387, including £9,387 from the profit on land sales. Against a decrease of £8,736 to £128,725 to Consols, &c., trading investments have risen by £36,725 to £377,207, the aggregate being £27,999 up at £505,955. Stocks are £20,695 higher at £195,168. Among the liabilities, advances against shipments are £98,770 larger at £264,380, and debts due by the company come to £22,138 more at £95,983. Altogether, the company seems to be in a pleasantly strong position. The cost of stock in New Zealand is said to have risen in a corresponding degree to the advance in meat prices, while recent advices indicate that a very dry period has been experienced in Hawkes Bay, which may affect the quantity of stock available for export during the current year. Shipments may also be delayed by the probable shortage of tonnage.

WEBLEY AND SCOTT, LTD.

War means extra business for this company, owing to the use of its revolvers and automatic pistols for Army purposes. It is not surprising, therefore, to find that the nett profits for 1914 were £6,866 up at £10,376, after charging slightly more at £5,202 for upkeep and depreciation of plant, machinery, tools, &c., while, including £1,468 brought in, there was £7,842 more at £17,844 available. Early in 1914, in consideration of the preference shareholders relinquishing all claims to arrears of dividend, amounting to 12½ per cent., their dividend was raised from 5 per cent. to 6, and at the same time both classes of shares were converted into shares of £1 each. In addition to paying the 6 per cent. dividend on the preference shares, the ordinary shareholders, for the first time since the business was incorporated under its present name, get a distribution, namely, 7½ per cent. No other allocation, however, is made compared with £1,500 to the reserve for probable loss on sale of electric installation, but £1,804 more at £3,272 is carried forward.

HENRY BESSEMER AND CO., LTD., SHEFFIELD.

The war does not hit us all, and this company of steel manufacturers seems to have benefited considerably during 1914. Nett profits were £7,519 up at £35,827, and as £1,308 more at £59,902 was brought in, the total available showed an increase of £8,827 at £95,729. Wisely enough the directors write £10,000 as against £7,000 off plant and machinery, and transfer £20,000 against nothing to reserve, in addition to raising the dividend on the ordinary shares by 2½ per cent. to 10 per cent.,

tax free, leaving £19,173 less at £40,729. Henceforward it is proposed to pay the ordinary dividends less income-tax. Additions to property, plant, &c., amounted to £13,842, exceeding the allowance for depreciation by £6,842 and raising the total account to £38,128 nett. Allowances have been made for the dependents of men joining the Army, with the promise that the men returning will be reinstated.

ANDREW KNOWLES AND SONS, LTD.

The outbreak of war seriously affected the trading of this coal-mining firm for the latter half of 1914, and a considerable number of the men having joined the Army, the output was sensibly reduced. As a result the nett profits for the whole year were £10,810 down at £18,330, which means that within two years there has been a reduction of no less than £22,000. Including £1,123 brought in and £5,000 transferred from reserve, the amount available was still £6,670 smaller at £24,452, and the dividend is therefore reduced from 5 per cent. to 4, and £670 less at £452 carried forward. The debentures being repayable on December 31 last, bonds for £75,000 were paid off, thereby reducing the amount invested with municipal corporations to £10,000, and the remaining £75,000 was renewed for two years, the rate of interest being increased from 4 per cent. to 5. Cash has been reduced by £17,405 to £25,965, and debtors owe £3,690 less at £54,244, but the amount set aside to meet liabilities under mining lease and for damage is £13,000 up at £23,000, and coal in stock has risen by £10,555 to £22,829.

HOLZAPFELS, LTD.

The report for 1914, all things considered, is quite a satisfactory one. Although the accounts cover five months of the war trading profit was slightly higher at £89,849, and the revenue from investments was only £2,240 down at £8,479, making a total income of £98,347, or £1,693 less. Working expenses, &c., were reduced by £1,036, but this time £4,989 is allowed for depreciation and £3,793 for income-tax as against £5,158 for depreciation alone in 1913, so that the nett revenue showed a drop of £4,251 at £51,435. The dividend on the ordinary shares is, therefore, cut down from 10 per cent. to 8, and the 2 per cent. bonus is omitted, but £20,000 is transferred to special contingency fund compared with £15,000 written off goodwill, leaving £595 less at £5,931 to be carried forward. Goodwill now stands at £65,000, but land, factory buildings, machinery, &c. have risen by £4,552 to £111,172, against which the reserves amount to £48,353. Investments are £3,512 up at £142,381 and cash shows an increase of £8,318 at £38,987, but book debts and stocks have been reduced by £2,040 to £180,796, and current liabilities are comparatively light at £16,699.

CLEGHORN AND HARRIS, LTD.

This wholesale and retail drapery firm, whose chief business is South African, did very well during the year ended July 31 last, taking into consideration the serious labour strikes, severe drought, and the depression in the ostrich feather trade. Nett profits were £4,258 up at £40,284, and although £1,166 less at £20,537 was brought in the divisible total was £3,089 larger at £60,821. Out of this the debenture redemption fund again gets £7,000, and one year's dividend on the preference shares is paid, leaving 25 months' arrears still to be met. A sum of £1,174 is then set aside for income-tax under the new Act of the Union Government, and £2,400 is written off alterations account compared with £6,190 for loss of realisation of wholesale branch and expenses of enfranchisement of Johannesburg leaseholds a year ago. After making these appropriations there remains £6,075 more at £26,612 to be carried forward. The London business has now been incorporated in the company's accounts, and this is responsible for most of the changes in the balance-sheet. Stocks, for instance, are £12,476 up at £68,403, cash comes to £14,190 more at £37,716, but debtors of all kinds owe £3,983 less at £74,578, and capital invested in branch partnership has been reduced by £3,556 to £37,477. On the other side sundry liabilities have risen by £0,526 to £31,134.

SCOTTISH AMERICAN INVESTMENT CO., LTD.

Gross receipts for the year ended December 31, including a new item of £6,224 for arrears of interest recovered, amounted to £242,291, or an increase of £16,644. Interest and income-tax charges, however, were decidedly heavier, and £2,538 more at £3,353 was written off for discount on prepayment of instalments on the new shares, so that the nett balance was only £1,361 up at £162,288. Of this interest on instalments on the new shares at 7 per cent. absorbed £9,022 more at £10,065, but the dividend of 16 per cent. and bonus of 2 per cent. on the ordinary shares are repeated. To the surplus remaining, £3,160 nett profit on securities realised and £53,743, or £1,910 more, brought in are added, and after setting aside £10,000, or £1,074 less, for reserve, £53,001, or £1,258 more, is carried forward. In addition the reserve was credited with £60,000 for the second and third instalments of premium on the new issue of shares and debited with £30,000 for depreciation of investments, leaving a nett increase of £40,000 at £900,000. Investments are £311,024 higher at £4,486,874, and cash has risen by £45,517 to £97,570. On the other hand, a further £130,161 was received on account of the new shares, together with £10,820 for premium, while the debenture debt was increased by £150,240 to £1,400,000 and the liability on deposits by £22,085 to £25,785.

BRITISH ASSETS TRUST, LTD.

A further 100,000 "A" 5 per cent. preference shares were issued at par during the 12 months ended January 15, of which 76,732 were subscribed, together with 12,160 in 4½ per cent. preference stock, making the paid-up capital £538,611. At the same time £53,217 was added to the debenture debt at £471,484.

and with the funds thus provided the investments were increased by £174,147 to £1,241,830. The income from interest and dividends rose by £2,164 to £61,793, but there was a loss of £427 on realisations, compared with a profit of £5,109 a year ago, and debenture interest and other charges were heavier. With £429 less at £7,216 brought in the available surplus was £8,390 smaller at £4,424, but as nothing is written off investments compared with £10,000, the directors are able to repeat the dividend of 10 per cent. on the ordinary shares, and leave the amount carried forward practically unchanged at £7,265.

MATADOR LAND AND CATTLE CO., LTD.

An excellent display is made by this company for 1914, as, although the value per head was £8.19 lower at £89.49, owing to increased sales of old cows, 3,525 more cattle were disposed of, and receipts improved by £37,901 to £154,710. Of this £50,632, or £9,591 more, had to be paid on different accounts, £14,543, against nothing, for instance, being returned to capital account in respect of a reduction in the herd of 4,939 head, leaving the nett balance, including £8,748 brought in, £39,579 up at £112,837. After meeting American and home charges the surplus remaining for division was £24,330 larger at £61,923, and the dividend is raised by 5 per cent. to 15, while the 5 per cent. bonus is repeated. In addition, £15,000, against nothing, is transferred to reserve, and slightly more at £9,923 is carried forward. Herd, land, improvements, and equipments are £4,356 down on balance at £465,623, the increase of £10,188 in land, owing to the purchase of 7,040 acres, being offset by the above-mentioned deduction of £14,543 from the value of the herd. Temporary loans form a new item of £61,602, but cash is £21,229 lower at £15,638, and stores have been reduced by £5,395 to £863. Loans to the company are £14,780 higher at £34,643, but sundry creditors come to £3,904 less at £7,236.

ENGLISH VELVET AND CORD DYERS' ASSOCIATION, LTD.

Profits for 1914 dropped £11,306 to £61,161, and the result is a reduction of 1 per cent. in the dividend on the ordinary shares, making it 6 per cent. for the year. Also £5,000, instead of £10,000 a year ago, is placed to reserve, bringing it up to £100,000, but the balance carried forward is £5,276 higher at £17,689. A year ago, however, £5,030 was written off investments, and this time nothing of the kind is mentioned. Depreciation, too, gets £355 less at £14,507. In the balance sheet there is nothing particular to notice, beyond a further increase of £9,482 in the properties and good will of the company, now entered at £612,505. Stock-in-trade, investments, &c., including the investments representing the reserve fund, show a reduction of £8,526 at £284,335, but this figure includes the money owed by sundry debtors and cash in hand.

BRISTOL GAS CO.

During 1914 the sales of gas were satisfactory, bringing in £12,574 more at £269,035, but as this was more than offset by a reduction of £27,846 to £24,372 in residual products, the gross receipts of £398,878 showed a decrease of £14,371. Expenditure, however, was cut down by £24,587 to £326,886, owing to the much smaller outlay on the reconstruction of the retort house at Stapleton. Nett profits, therefore, were £10,214 up at £71,092, but £21,331 less at £80,340 was brought in, and nothing against £1,672 was received from interest, so that the available surplus was £12,789 lower at £152,332. A dividend of 5 per cent. is again paid, but nothing has been written off for depreciation of investments against £4,661, and £6,807 less at £73,472 carried forward. During the year £19,753 was spent on capital account, and the debit balance is now £86,030.

Consolidated Gas, Electric Light and Power of Baltimore.—Net earnings for December, \$321,448.02, increase \$9,187.44; aggregate nett earnings six months to December, \$1,640,292.49, increase \$104,943.14.

Victoria Falls and Transvaal Power Co.—The net earnings, including those of the Rand Mines Power Supply Co., Ltd., for quarter ended December 31, after providing for South African income-tax, amounted to £132,000.

As the result of the war, the Chilean Nitrate Committee finds it impossible to supply the usual monthly statistics, but it appears that the total exports for January amounted to 63,822 tons, while the imports were 47,030 tons.

RAILWAY DIVIDENDS.

	Dividend.		Reserves, &c.		Carried Forward.	
	%	%				
Barry	—	—	—	—	—	—
Caledonian dfd. ..	1	1	—	—	1,804	+ 106
Furness ord.	1	1	—	—	—	—
Glasgow and S.W. dfd.	2	—	—	—	21,937	+ 10,915
Gt. Central	2	—	—	—	7,630	+ 1,100
Gt. Eastern	2½	—	10,000	5,118.	108,909	+ 2,237
Gt. North of Scotland dfd.	1	—	—	—	8,158	+ 881
Gt. Northern	2½	—	60,000 +	5,000	101,006	+ 29,790
Highland	2½	—	2,000 +	2,000	16,349	+ 364
Hull and Barnsley ..	2	—	nil	5,000	11,507	+ 4,777
Lancs. and Yorks ..	4½	—	20,000	—	45,098	+ 5,098
L. and N.W.	6	—	100,000	—	117,000	+ 8,000
L. and S.W. dfd.	1½	—	20,000 +	20,000	52,623	+ 10,024
Brighton	3½	—	—	—	39,994	+ 6,632
Chatham	4½	—	—	—	73,923	+ 12,840
Metropolitan	1½	—	12,500 +	9,250	11,500	+ 3,000
Midland	4	—	200,000	—	130,000	+ 10,000
North British	1	—	—	—	34,300	+ 14,800
North-Eastern	6½	—	150,000	150,000	100,000	+ 55,000
South-Eastern ord.	3½	—	—	—	7,800	+ 1,800
Eastern dfd.	1	—	—	—	—	—

In 1890, against 4% in 1894 pd. In 1913 1½% also paid on 2nd pd.

COMPANY MEETINGS.

BOVRIL.

The eighteenth annual general meeting of Bovril, Ltd., was held, on Wednesday, at River Plate House, Finsbury Circus, E.C., the Right Hon. the Earl of Erroll, K.T., C.B. (the chairman of the company), presiding.

The Secretary (Mr. W. A. Harris) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is with the greatest pleasure that I come before you to-day with accounts showing record sales and increased profits. The period under review has been a most eventful and trying one, but after you have studied the balance-sheet now before you I feel sure you will all agree with me that Bovril has come through a difficult time with flying colours. Last year I referred to the striking progress made in the sales during the years 1911, 1912 and 1913, and now I am glad to report that the sales for the year 1914, exclusive of Government orders, exceeded all previous records in the history of the company. With regard to Government orders and also Red Cross and all philanthropic work connected with the war, I should just like to mention that we have always on principle supplied on very special terms, so that our profit on this part of the business is comparatively small. During 1914 it has been our ordinary general trade that has shown up so splendidly, a particularly gratifying result in view of the exceptional conditions prevailing. The figures would have been even better if it had not been for the continued advance in the cost of cattle. All over the world during the last few years cattle have steadily advanced in price, and as it takes a good-sized ox to produce a dozen of our large bottles of Bovril, you will realise how seriously our profits have been affected. However, our vice-chairman, Mr. George Lawson Johnston, who returned from the Argentine as recently as October last, assures me that, though prices may remain at a high level, he does not expect any further large increase in the cost of our raw materials in the immediate future. And not only is it at home that the demand is for "Bovril," but away out in the firing line it is just the same. I have already referred to the Government and Red Cross orders, and in this connection I should like to make a special reference to the splendid work on behalf of our soldiers being done by Miss Gladys Storey, the daughter of Mr. G. A. Storey, the Royal Academician, who generously organised a fund for the purpose of supplying hot Bovril to the men actually fighting in the trenches.

After dealing with the figures of the balance-sheet, the Chairman continued: The first item on the left hand side of the profit and loss account, including as it does "advertising, salaries, trade charges, &c.," shows a decrease of £4,750, which speaks well for the economical management of an increasing business. The next figure to which we will turn is "nett profit," £137,584 5s. 11d., showing an increase of £17,771—a most gratifying result of the year's working. On the other side of the account we find "gross profit on trading" £304,186 5s. 2d., against £284,229 10s. 7d. in 1913, whereas "interest and dividends, profit, &c.," from associated companies "received are somewhat less at £27,459, as compared with £34,956 last year. This reduction is more than explained by the fact that last December Estates Control, Ltd., did not treat us quite so handsomely as in 1913, the dividend received on our ordinary shares in that company amounting to only £5,000, against £15,000 last year. During the period under review we received a dividend of 12½ per cent. on our holding in Virol, Ltd.—a satisfactory testimony to the prosperity of that business. The directors of the company report a still further increase in the sales of Virol to hospitals, consumption sanatoria and public institutions. Before closing my remarks I should like to refer to our Belgian business, which has, naturally, suffered severely through the war. Our Brussels manager stayed at his post till within a few days of the German occupation, and then, having sold out all stocks, banked his cash and passed it through to Paris, he closed up the branch. As a matter of interest I might mention that he had to leave all his property in Brussels. As regards Germany, we had no branch to close in that country. The fact is we have never made any serious attempt to oust the German meat preparations in their own country. I feel that we may all pride ourselves on the company's record as an all-British and always British enterprise. Bovril is, and always has been, British to the backbone and backbone to the British.

In answer to various points raised, Mr. George Lawson Johnston said that, with regard to Virol, that company did not pay a fixed rent to Bovril, but it paid a percentage on its sales, which covered the rent and all other charges. Probably it was thought that Bovril had invested large sums in the subsidiary companies. He wished to assure the shareholders that it was absolutely essential for Bovril to have the control of very large cattle ranching estates and factories. The actual capital invested in these various estates, &c., was nearly £2,000,000. That capital had been obtained by the formation of subsidiary companies, and to a large extent had been supplied by Bovril shareholders, but the Bovril Co.'s own investments were comparatively small. He wished to point out that the total outlay of Bovril, Ltd., in those companies had long since been repaid to them out of dividends received from these subsidiaries. The reason why the company did not make larger profits was that the cost of raw material had increased.

The resolution was carried, with one dissentient.

Sir James Crichton-Browne said that the reports which were coming in from all quarters, especially from medical quarters, made it abundantly evident that Bovril was playing its little

part in the great struggle in which we were involved as food and nutriment to the fighting men and as a stimulant and restorative to those who had been unhappily wounded or invalided. If the Germans had had abundance of hot Bovril instead of sauerkraut and indigestible sausages perhaps they would not have committed the atrocities of which they were guilty. It had been clearly demonstrated that Bovril had proved handy, portable, and of great utility in the present war, while there was no doubt that it was absolutely purely British.

HOME AND COLONIAL STORES

The twentieth annual general meeting of shareholders of the Home and Colonial Stores, Ltd., was held on Friday at the offices of the company, 4, Paul Street, Finsbury, E.C., Mr. W. Capel Slaughter, chairman of the company, presiding.

The Assistant Secretary (Mr. G. F. Faro) read the notice convening the meeting and the auditors' certificate.

The Chairman said that in times like these it was particularly gratifying to the board to be able to present to the shareholders a report and balance-sheet of so satisfactory a character. The accounts showed that the nett profits for the year were £225,829, to which must be added the amount brought forward, £27,731, making a total of £253,560. That total sum had been dealt with as follows:—In payment of the dividend on the 6 per cent. preference shares and 15 per cent. on the cumulative preference stock and ordinary stock, absorbing £123,600; placed to reserve, £40,000; leaving a balance of £89,960. That balance the board proposed should be disposed of in the following manner:—In payment of a dividend of 25 per cent. on the "A" ordinary shares, £25,000; in appropriation to the company's sick fund, £2,000; to the special bonus to the branch staff, £25,000; and in carrying forward £37,960. Up to the time of the outbreak of war the volume of the company's sales showed an increase over the previous year, but a larger increase in that volume had taken place since the war commenced. It was only natural that the shareholders should expect from him some statement as to how the business of the company had been affected by the war. As the report told them, at the outbreak of war—indeed, the outbreak itself led to apprehensions on the part of some of the public as to the maintenance of the food supply of the country; and that fact caused a dislocation of business, and led some people who had fears to make what the company considered were unnecessarily heavy purchases. That had the effect of making the market prices advance unnecessarily and to an unreasonable degree. The board at that time were compelled to sit in almost continuous session—they had never had to tackle so much work before, and he hoped that they would never have to tackle work of that kind again. They did their very best to endeavour to allay alarm among the public by refusing to unduly raise the prices ruling at their branches. That the board were justified in that course was demonstrated by the return, after a comparatively short period, of market prices, with the exception of sugar, to what might be considered as fairly normal conditions. And with that followed, as was natural, a corresponding general reduction in retail prices. Even in the case of sugar, which as they all knew was now under Government control, though the price was above normal it was substantially lower than the price ruling in August of last year. The result of the policy of the directors was to increase the trade of the company, and the increased profits which he had recounted to them were the direct result of the increase of trade. It was true that during the last few weeks the retail prices had again shown an upward tendency in consequence of higher market prices. That was so particularly in regard to cheese, because of the substantial requirements of our troops since the outbreak of war, and also in tea consequent on the increase of the duty; but unless something unexpected happened he did not look for the prices of provisions, or even of tea, to advance much beyond their present rate. No doubt they had all read the statement of the Prime Minister last night in the House of Commons with regard to the consideration—the very careful consideration—which the Government had given to the question of food prices; and one could not help feeling gratification at the decision of the Government in this connection. He would now pass on to the proposal of the board with regard to the branch employees. He would like, however, to preface his remarks on this subject by stating that the directors had always been proud of the excellent relations existing between themselves and the branch staff. He had consistently referred to this at the annual meetings of the company during the whole of the 27 years of his chairmanship. His colleagues and himself fully appreciated the importance of maintaining those good relations, and as occasion offered they had taken the opportunity of giving their staff practical evidence of their desire to study their welfare. As examples of this attitude on the part of the board, he would mention that early in April last they decided to relieve the branch managers of the responsibility for the custody of cash after business hours. And again in July last the board resolved that, beginning with the current year, the company would pay the guarantee premiums which the employees had hitherto paid themselves; while still more recently the board arranged that the full week's wages should be paid to the staff on Fridays, and that arrangement had proved to be a very great convenience to the staff in making their domestic arrangements. These details might not appear to the shareholders to be important matters, but he assured them that they were received by the staff with expressions of genuine gratitude, and the board were so convinced of the contentment of their staff with the conditions of their service that when they decided to submit to the

shareholders the proposals outlined in the report, they also decided to abolish the radius clause in the service agreements signed by their manager, and they had no doubt that its abolition would be appreciated as a further proof of goodwill and confidence. The staff had responded splendidly to the call for recruits, and there were now serving with the colours over 400 good men and true who were Home and Colonial employees. Those men were at present the company's employees, because their places would be kept open for them at the close of the war. (Hear, hear.) The Chairman said that the arrangements which he had proposed would affect the interests of the "A" shareholders more immediately, and he was pleased to say that of the total of those shareholders about 75 per cent. had written to the company expressing their approval of the proposal, and he might add that not one of those shareholders had expressed any objection. In conclusion, the Chairman moved the adoption of the report and accounts, the payment of the dividends on the "A" shares as set out in the report and also authorising the board to carry out the arrangements which he had proposed in regard to the branch staff.

Sir Charles E. G. Philipps, Bart., said he had great pleasure now, as he had done for many continuous years, in seconding the adoption of the report and accounts.

The resolution was carried unanimously.

SOUTH METROPOLITAN GAS CO.

The ordinary half-yearly general meeting of the South Metropolitan Gas Co. was held on Wednesday at De Keyser's Royal Hotel, Victoria Embankment, Dr. Charles Carpenter (chairman of the company) presiding.

The Secretary (Mr. F. McLeod) read the notice convening the meeting and the auditors' report.

The Chairman said: As regards the half-year just closed, we began with something like £27,000 in hand, and this has practically all disappeared, being largely accounted for by the substantial decrease of business. We had prepared for something very different. We had every reason to believe last spring from the reports of those mainly responsible for the commercial side of our undertaking that we should have a record year, and we provided accordingly. You will not be surprised to be told that these preparations, like those in many other businesses, have to be made a long way in advance, so that we may be fully prepared to meet the demand made upon us when it arises. Instead of an increase in business, we have had a falling off of over 4 per cent., and we had therefore provided plant which turned out to be something like 10 per cent. beyond requirements. The result must be obvious, and it seriously affected our economy of working. This in itself was bad enough, but we had to bear, in addition, the burden of the reduced values of residuals. Coke prices were poor, and we were feeling in sulphate of ammonia the result of increased production on the Continent. But our great difficulty is with regard to tar, the chief product from which is pitch. Belgian trade is, of course, at a standstill, and although pitch is wanted badly elsewhere on the Continent, our friends do not see their way to accept the present enormous charges for freight. We cannot stop the production of pitch without at the same time ceasing the manufacture of those other products which are absolutely essential for the nation's needs. Fortunately pitch is not injured by storing, so we have gone on unchecked with our manufacture, so as to maintain undiminished the output of the essential products. We are also devoting both time and money in endeavouring to increase our yields. I am pleased to record here the fact that one gas company with whom we have an agreement for supply has willingly accepted a lower quality of product, so that the whole of our highest testing production is available to meet the requirements of the Government with whom, directly or indirectly, we have secured contracts. We shall complete in the current half-year plants at two other of our works, which will effect in addition a further saving in our purification costs. We believe that the purer our gas is the more its convenience will be recognised by its users. The Chairman then dealt with the opposition the company considered itself bound to offer to two Bills dealing with the supply of electricity to London, and continuing said: But all these matters are more or less ordinary ones. The anxiety which overrides everything with us at the present time is in relation to our coal supply. Now our position with regard to coal is this. Between 80 and 90 per cent. of the ships we chartered to bring us coal have been taken by the Admiralty for the purposes of the Fleet. We make no complaint as to this, for the nation's defence requirements must be paramount. We did strongly feel, however, that the interned steamers, viz., those belonging to the enemy lying at our various ports, should be available in their place. They are, of course, not so suited for the purpose, as our own have large hatchways to facilitate filling and emptying, and it is this quality which makes them so suited to the Navy's use. Well, this matter was at last settled, and a certain number of these ships was allocated for the carrying of supplies to London and the south. Of course, we did not expect to get them at the prices ruling in normal times. For one thing, the ships' rate of carrying capacity is less, as they can only travel during the hours of daylight, and there have been some occasions when owing to mine dangers their running has been altogether suspended. The insurance rates for the hulls are also higher by reason of war risks, and the same cause has resulted in higher wages being asked and given to the seamen. We offered them 5s. per ton as a fair price, and you may judge our feelings when the Government said we must compete with a

market already inflated out of all proportion. An extra cost of freight of one shilling per ton of coal means as nearly as may be one penny per thousand cubic feet on the price of gas. It becomes, then, quite an easy thing to calculate what these high freight charges must necessarily entail. Let me put this question to you. What are the principles which should guide our business dealings in this time of national crisis? Are we to take advantage of the country's needs and wring the uttermost farthing from those who need what we produce, or should we be content with a fair and even liberal payment for what we have to sell? If the latter view is right, then the Government have set the whole country a bad example. I might even go further and call it a pernicious one, in the manner they have handled this question of freights. We ourselves produce products which are urgently required for the country's defence, but we have sold them for this purpose at a fair price and not an outrageous one, and we have absolutely declined to have anything to do with a combination or ring to fence up prices. The Government have already sanctioned some startling exceptions to universal dependence on the so-called law of supply and demand, and the present instance is certainly one to which they might profitably give attention. I do not grudge profit, and liberal profit, to those who have ships for hire; but I do not forget that London pays a very large proportion of the taxes which have provided our magnificent Navy, and which in turn enables our merchant ships and colliers to keep the seas.

The Deputy-Chairman (Mr. Frank Bush) seconded the resolution, which was carried unanimously.

LONDON, CHATHAM AND DOVER RAILWAY.

The ordinary general meeting of the London, Chatham and Dover Railway Co. was held on Thursday at the Cannon Street Hotel, E.C., the Right Hon. Sir William Hart Dyke, Bart. (chairman of the company), presiding.

The Chairman said:—While we all of us dwell with admiration upon the heroism of our troops abroad, and wonder at the rapid transformation of our country into something like an armed camp, I do not think we can complain if we meet to-day under somewhat abnormal conditions, when we find our railway services in charge of His Majesty's Government, and the usual presentation of the accounts of the working of our railways considerably restricted in character. The net revenue earned during the year was £1,775,240, which shows a decrease of £46,481 as compared with the year 1913. This decrease is in a large measure owing to the large expenditure at Ashford, the higher cost of wages and materials, and the rise in rates and taxes. Now, as to our own special accounts, it will be seen that there is a sum of £25,014 less to divide than in the corresponding period of last year, this, of course, being due chiefly to a decrease of over £10,000 in the sum received from the managing committee. We have also suffered a drop in our separate revenue—which is entirely due to the war—principally in receipts from advertising, and we likewise have an increase in the prior charges, including interest on additional stock issued early in the year, and also a higher rate of interest on temporary loans, resulting from the abnormally high Bank Rate. Out of this sum available the board recommend the payment of a dividend of £2 5s. on the arbitration preference stock, making, with the interim dividend of £2 5s. paid in August last, the full dividend for the year of 4½ per cent., leaving a balance to be carried forward to next year's accounts of £7,300, as compared with £85,935 carried forward last year. We regret that the sum earned during the 12 months is not sufficient to enable any distribution to be made on the second preference stock on the present occasion. With regard to the sum carried forward, the position was fully explained a year ago, when the financial year of the company was altered from the end of June to the end of December under the new Act. The second preference holders are entitled, of course, to any surplus revenue earned in any 12 months ending December after the arbitration preference dividend has been paid. Nevertheless, I think you will agree with me that it is directly in the interests of the second preference holders that the interest on the arbitration preference stock should be paid in full as long as it may be found possible to do so. The capital expenditure for the year, amounting to £101,000, is somewhat less than it was in the preceding year. I wish to remind you that, as regards capital expenditure, we have a definite policy in view—that is, to meet our heavy losses in our short distance traffic, and especially the heavy fine upon us and the enormous burden caused by running workmen's trains. At the same time, we intend to spare no effort to secure an improved Continental traffic, and likewise to increase by every means our traffic from stations at a distance and from our seaside resorts. I think that the policy which I have described to you has been amply justified by the test which has been put upon our service during the last six months. I believe you will all agree that our expenditure upon locomotive power, stations, and bridges has not been in vain during this great crisis, and that it will really be a profit to ourselves when this unhappy war is over, and then I think we shall prove ourselves to be one of the best railways in the country.

Viscount Chilston (deputy-chairman) seconded the resolution, which was agreed to unanimously.

A special general (Wharfedale) meeting was then held, to approve a Bill to enable the company to raise further capital and for other purposes.

The Bill was approved.

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NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

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Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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Messrs. Sells, Ltd.,
302, Shaughnessy Buildings,
McGill St., Montreal.

PUBLIC INCOME AND EXPENDITURE.

Following are the receipts into and issues out of the Exchequer between April 1, 1914, and Feb. 6, 1915:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Feb. 6, 1915.	Total Receipts into the Exchequer from April 1, 1913, to Feb. 7, 1914.
Balances in Exchequer on April 1—			
Bank of England		£ 9,349,052	£ 5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	34,950,000	31,106,000	29,849,000
Excise	38,950,000	32,275,000	33,412,000
Estate, &c., Duties	27,770,000	22,614,000	23,955,000
Stamps	7,575,000	6,370,000	8,164,000
Land Tax and House Duty	2,700,000	1,242,000	1,420,000
Property and Income Tax and Super Tax	61,481,000	35,938,000	25,311,000
Land Value Duties	350,000	271,000	537,000
Post Office	29,530,000	23,800,000	25,157,000
Crown Lands	530,000	440,000	430,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,370,000	956,259	1,544,928
Miscellaneous	4,000,000	5,244,200	1,983,052
Revenue	209,206,000	160,254,459	151,753,950
Total, including Balance		170,688,978	158,083,140
OTHER RECEIPTS.			
Repayment of advances for bullion		2,750,000	850,000
Repayment of advances for interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Treasury Bills (nett amount)		45,850,000	5,000,000
For War Stock and War Bonds		182,500,000	—
Under Telephone Transfer Act, 1911		—	3,279,249
Under Telegraph (Money) Act, 1913		2,450,000	—
Under Post Office (London) Railway Act, 1913		22,000	6,000
Under Land Registry (New Buildings) Act, 1900		—	10,000
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Suez Canal Drawn Shares		14,505	8,428
Temporary Advances—			
Deficiency		—	2,000,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		101,161,000	10,000,000
Total		505,686,310	179,488,644

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Feb. 6, 1915.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Feb. 7, 1914.
EXPENDITURE.	£	£	£
Permanent Charge on Debt ..	20,750,000	19,153,284	18,988,422
Interest, &c., on War Debt ..	3,443,000	1,058,201	—
Road Improvement Fund	1,545,000	1,006,782	853,805
Payments to Local Taxation ..			
Accounts, &c.	9,885,000	6,946,504	7,292,148
Other Consolidated Fund			
Services	1,706,000	1,517,756	1,517,407
Supply Services	495,288,000	373,710,619	129,588,186
Expenditure	532,617,000	403,403,146	158,239,968
OTHER ISSUES.			
For Advances for Bullion		2,925,000	950,000
For Advances for interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
Under Telephone Transfer Act, 1911		—	3,279,249
Under Telegraph (Money) Act, 1913		2,500,000	—
Under Post Office (London) Railway Act, 1913		97,000	6,000
Under Land Registry (New Buildings) Act, 1900		—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		58,000	86,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		85,000	88,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		751,000	—
Cunard Loan Repayments—			
Issued to reduce debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal drawn shares, issued to reduce debt under the Finance Act, 1898		12,505	8,428
Temporary Advances repaid—			
Deficiency		—	2,000,000
Ways and Means (including Treasury Bills £1,000,000 in 1914-15, and £6,500,000 in 1913-14)		56,621,000	10,000,000
Total		466,789,478	174,919,974
Balances in Exchequer—			
Bank of England	£ 37,895,494	£ 3,860,391	—
Bank of Ireland	1,000,338	708,281	—
Total		38,895,832	4,568,672
Total		505,686,310	179,488,644

MEMO.—Treasury Bills outstanding on Feb. 6, 1915:—

Bills issued by Public Tender .. £90,000,000
Bills otherwise issued .. 6,350,000

Total .. £96,350,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, Feb. 8, 1915.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 894.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, FEB. 20, 1915.

[Price 6d.]

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Uncalled, including Reserve Liability ..	607,265	0 0
Reserve Fund and Undivided Profits ..	295,071	11 2

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NOTICE IS HEREBY GIVEN that the directors of this company have instructed Messrs. A. and W. Richards to Sell by Auction at the Mart, Tokenhouse Yard, London, E.C., on Tuesday, 9th March, 1915, at two o'clock precisely, in lots, Two thousand six hundred and sixty-seven pounds (£2,667) 4% Consolidated Preference Stock and Five thousand three hundred and thirty-three pounds (£5,333) "C" Consolidated Stock.

Particulars of such sale, which contains a form of instructions for purchases to be made for investors unable to be present, may be had in due course at the Offices of the Company, or of the Auctioneers at 37, Walbrook, London, E.C.

By Order,

R. W. EDWARDS,

General Manager and Secretary.

Chief Office,

Victoria Road,

Aldershot.

5th February, 1915.

The Bank of Adelaide announces that it has been agreed that, until further advised, the charge for collecting bills on Australasia shall be 7s. 6d. per £100 (minimum 1s.) instead of 10s. per £100 as at present. The above also applies to the Western Australian Bank, for whom the Bank of Adelaide act as London agents.

The Investors' Review.

Vol. XXXV.—No. 894.
New Series.

SATURDAY, FEB. 20, 1915.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

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Passing Events.

The inflow of revenue into the Treasury for the week ended February 13 amounted to £9,260,367 against £7,050,547 in 1914, income-tax receipts being £1,686,000 up at £4,944,000. Of the remaining sum £1,004,000 was received from Customs, £950,000 from Excise, £844,000 from death duties, and £900,000 from the Post Office. Including £2,500,000 on War Loan account, £70,000 from bullion advances repaid and £2,115 received in repayments on account of principal and interest of the East African Protectorate loan, the total income was £11,832,482. Supply Services took £10,481,266 more at £13,797,462, out of an expenditure proper amounting to £13,807,842. In addition £250,000 was spent under the Telegraph Money Act of 1913 and £20,000 under Military Works Acts of 1897-1903, making up the aggregate outgo to £14,077,842. Consequently the Exchequer balances were reduced by £2,245,360 to £36,651,472, against £8,059,854 at the corresponding date of 1914.

What has come over the Kaiser? We begin to suspect that he has fallen out with his deity. No mention of "God" is made in the "All Highest War Lord's" jubilious telegram announcing to the chief President of East Prussia, "Russians completely beaten; our beloved East Prussia free from the enemy." Still worse is his message to von Bethmann-Hollweg, his Chancellor: "My joy over this glorious success is diminished by the sight of the district once so flourishing, which has been for weeks in the enemy's hands." He does not call upon his particular God to fight the foe, but goes on to describe the Russian atrocities with a precision which almost warrants the inference that he has read the reports of the Belgian and French Commissions on the robbing, burning, violating, and murdering infamies of his own troops in Belgium and France, so precisely does he copy their language. Probably he is only displaying his own poetic gifts to try and beguile a world growing sick of him and his savages into crying, "It is just a case of pot and kettle." Success will not attend on that attempt any more than on dashes of his troops in their thousands against the containing lines of the Allies, or on submarine efforts at intimidation. In all probability the

"great victory" over Russia is just as much a falsehood as the story of the British battleship sunk in the North Sea by the German squadron as it bolted at top speed from Admiral Beatty—"64,000 prisoners, 71 cannon, over 100 machine guns, three flying machines, 150 full ammunition carts, searchlights, numerous loaded carts with horses," and more to follow. We admire the modesty of the Teuton romancer and enjoy his inventiveness, and remembering the warning of the Grand Duke Nicholas issued a week before, a warning which gave us the first definite news about the Kaiser's new troops, disbelieve the tale. On February 11 the Russian staff issued this:—"It was recently definitely ascertained that four new army corps had appeared in East Prussia, formed partly from Prussian troops from the Western front, partly from new recruits, and partly from reserve forces. This radically changes the situation and necessitates the falling back of our troops in order to assure the possibility of rearranging them and effecting greater concentration. Such an object can best be attained on our own territory in the shelter of our fortresses. It must be presumed that we are on the eve of a great and long operation which ought definitely to decide the struggle in Eastern Prussia. This circumstance will render necessary some brevity in the *communiqués* of future fighting, taking into account the strict necessity of keeping operations of war secret." Explicit enough, surely, and anything but an indication that the Russian troops would be caught napping to the extent implied in the German catalogue of captures. It is likely enough that some laggards may have been caught, for the "going" on the roads and half-frozen morasses must have been abominable—as bad, though, for the Kaiser's raw levies as for the Russians—but the fewer the men caught the greater the merit of the Teuton inventor. He would not be Teuton, new style, if he could not evolve victories by land and sea from his inner consciousness as easily as his progenitor evolved the camel.

After all, therefore, what perplexes us most in the news of this week-end is the Kaiser's relations with his God. There must have been a "tiff" between them quite early in the war, and that "little rift within the lute" has widened as the day of victory final and com-

plete was postponed, until now the podgy "All-Highest War-Lord" has ceased to be on speaking terms with his heavenly—is he heavenly?—ally. Can anybody wonder that it should be so? Not if the Kaiser's tame God inspired or incited him to trumpet forth the predictions by which he has contributed to the mirth of mankind, and given the defenders of liberty warnings so often about coming events, which therefore failed in coming. From this point of view the Kaiser's domestic chaplain sort of God has made such a fool of the man as may incline his own docile, besotted people to regard him as an arch-traitor. Did not the misguided man invite all the world, or its big-wigs, to dine with him at the Elysée Palace in Paris on the anniversary of Sedan? How many times has the inspired vehemence of his imagination impelled him to order his Press to announce places where would be found on such and such dates victories just about to be achieved, conquests almost complete, and attacks getting ready, not one of which has ever come to pass? We cannot count. Even this last and most super-man feat of all, the "blockade" of Great Britain and Ireland by means of submarines, has been shockingly buffeted at the start. In face of weather such as has prevailed round our coasts, and still prevails, what can a baffled Kaiser do but turn his back upon the God whom he ordered up as his chief histrionic support, and who has left him in the lurch? The least he can do is to turn his back on the betrayer and hold his tongue. Why, the next thing such an unsatisfactory deity of circumstance may do is to arrange scenic effects in a way calculated to impress upon the ecstatically self-admiring Teuton that, after all, *his* is not the only race of human beings in the world endowed with rights and privileges, the only one that feels aggrieved when outraged. It will be a hard lesson to pound into Prussian heads, and will take a long time to learn, but a good beginning appears to have been made already. The Kaiser's bombast and weepings over atrocities leads us to infer that by the time the manhood of Austro-Germany has been mostly turned to carrion and those remaining alive have paid smartly for their self-indulgence in war and rapine the whole race may begin to attain consciousness that there are other people in the world besides themselves who have the right to live their own lives and enjoy the fruits of their industry unmolested by brigands.

Reuter's Amsterdam correspondent stated on Tuesday that the following warning from Berlin had been published in the *Cologne Gazette*:—"To genuine neutral shipping only this good advice can be given. Remain far from the waters which have been declared a war zone, because another weapon may be called on to play an important rôle—namely, the mine. England will not fail to protect herself against submarines by mines. Our navy, too, probably with the assistance of submarines, will not fail to cover the English coast with mines and to devote particular attention to English harbours. It is not, however, possible for mines, with the best will in the world, to distinguish neutral from enemy vessels. They bring death and destruction to all alike who approach too near them." Presumably this is an effort at Prussian word-terrorism designed to scare our merchant navy. Its real effect can only be to stop neutrals from all attempts to send supplies to Germany—to run the blockade, in short. Such is Prussian perspicacity.

Really, without vanity, we wish sometimes that M.P.'s took a little pains to learn their business, and, for their better instruction, saved a little time to read THE INVESTORS' REVIEW. Here is a Mr. Kellaway, who has been gropingly questioning the Chancellor of the Exchequer about the amount of gold and of notes in circulation in the Bank of England and the German Reichsbank. Mr. George took the trouble to answer that question with a table, which is set forth at foot. The figure of gold in the Reichsbank return last issued, and to be found amongst our usual banking tables, is

somewhat larger than that given by the Chancellor of the Exchequer, and it looks wonderful that a Government and nation pouring out money or piling up debt to the tune of probably between £40,000,000 and £50,000,000 per week should be able to gather up the yellow metal at this speed in defiance of its fate. But it is all only part of the trick, as we have again and again pointed out. By all manner of tortuosities the Prussian Government has raked in every gold coin it could lay its hands on, not only within the Empire itself, but in Belgium and the occupied parts of France—all of which money, by the way, and a great deal more, it will have to pay back. But even so and as matters stand, taking the figures just as given, the position of the Reichsbank is statistically much worse than that of the Bank of England, for while its gold has risen by about 77 per cent., its note circulation has expanded some 92 per cent., whereas the gold in the Bank of England has more than doubled, while the note circulation is only some 20 per cent. up. But this is only a segment of the truth, because there is a paper money circulation of unknown or hidden amount forced into use amongst the German people through the War Loan banks or offices set up for the purpose just before the war. Under that system a man can pawn the mortgage he holds over his neighbour's house and get notes on it to pay his bills with, paper money in notes for 1s. and upwards. Here also we have a Treasury note circulation of which no account is taken in the Bank of England figures. But they are separately published, and also the gold reserve gathered against the liabilities. The total amount of this reserve is now £25,500,000, and all the banks of the kingdom, big and little, possess more or less massive accumulations of gold coin, none of it appearing in the Bank of England return. Nothing whatever, therefore, except misguidance, is to be got from such compilations as Mr. George has been kind enough to bestow upon Mr. Kellaway, and really the Government has so much hard work to do that we think members should work a little and abstain from thus worrying the Cabinet and exhibiting their incompetence.

IMPERIAL BANK OF GERMANY.

	December 31, 1913	December 31, 1914
Gold held	£58,498,000	£103,861,000
Notes in circulation	£129,672,000	£252,295,000

The reichsmark is converted at 1s.

BANK OF ENGLAND.

	December 31, 1913	December 31, 1914
Gold held in issue department	£33,874,535	£69,032,135
Notes in circulation	£29,607,635	£36,139,180

To have met all the exigent demands of a very trying year and only to reduce the dividend by $\frac{1}{4}$ per cent. to 6 per cent., is surely a testimony to the care with which the Great Western Railway is managed. Its gross receipts rose £179,037 to £16,200,032, but expenses were £200,853 higher at £10,606,962, consequently the nett income of £5,593,070 earned by the working of the railway was £21,816 lower, and £33,710 less at £280,439 nett came in from miscellaneous sources, the decline being caused by a drop of £34,168 in general interest receipts. Adding the balance of £128,780 brought down, which was £4,650 less than last year's, the entire free revenue of £6,002,289 is £60,176 less. Interest, rentals, and other fixed charges took £14,479 more at £1,969,636. We thus arrive at £4,032,653 as the revenue belonging to the stockholders. It is £74,655 less than that for 1913, but the directors again set aside £200,000 to the general reserve, and after meeting the guaranteed and preference stock dividends have just £2,338,576 left for the ordinary stockholders, a figure smaller by the above-named amount than for 1913, hence the dividend is lower as stated. For the first half of the year $2\frac{1}{4}$ per cent. was distributed, and for the second $3\frac{3}{4}$ per cent., making 6 per cent. for the year, and leaving £115,601 in hand, or £13,179 less

to be carried forward. Much of the construction work in hand involving capital outlay has been delayed, and the board determined that as a general principle no new works should for the present be taken in hand unless it were shown that the permanent interests of the company would be materially prejudiced by delay. It has done a good deal notwithstanding, and the gross capital expenditure for the year exceeded £1,000,000. It was offset to the extent of about £95,000 by credits of various kinds, so that the nett capital outlay was £996,845, part of which has been met by increments in the trust funds of various descriptions in the hands of the company, funds whose aggregate was at December 31 last £5,723,000 against a debit at capital account of £2,085,656, this last being only £440,000 up on the year. In the current 12 months the capital expenditure is estimated at £656,000, and the total capital expenditure to December 31 last has risen to £113,869,381. Upwards of 10,000 men belonging to the company's staff have joined the colours, and it has been arranged that positions shall be found for the men on their return to civil life. Meantime provision is being made for their wives, families, and dependents in cases where circumstances call for assistance.

As it serves the most important naval and military port in the three kingdoms it was but natural that the London and South-Western Railway Co. should come off well through its war business on land and sea last year. We should not have been surprised, indeed, had the gross revenue shown a larger increase than it does. It is £24,053 up at £6,125,315, and this small rise was more than wiped out by the growth in expenses. At £4,080,477 these show an increase of £25,900, not so great proportionally as with some of the other companies, but still enough to bring the £2,044,838 of nett revenue £1,847 below that of 1913. Happily, miscellaneous receipts improved £6,799 to £150,616, so that the clear available revenue of £2,195,454 is £4,952 better. The balance of £42,599 brought forward was likewise £5,757 larger, and thus the income available from all sources shows an increase of £10,709 at £2,238,053. Interest, rentals, and other fixed charges swept away only £1,400 of this increase, and the nett amount available for the stockholders is accordingly £9,301 up at £1,641,625. Last year £1,000,000 in 5 per cent. redeemable preference stocks was issued, and consequently the dividends on guaranteed and preference stocks absorbed £13,584 more at £752,110, leaving the amount available for the ordinary stock £4,283 smaller at £889,515. This slight decrease should not have had much influence on the dividend in usual circumstances, but this time the directors have commendably set aside £20,000 to a special reserve for contingencies, and the dividend for the second half of the year is $\frac{1}{4}$ lower at $3\frac{1}{2}$ per cent., making the distribution for the entire year, including the interim dividend, $5\frac{1}{2}$ per cent., or just $\frac{1}{4}$ per cent. less than for 1913. This, however, leaves the company with some £10,000 more at £52,623 to carry forward. About half of the ordinary stock has been divided into preferred and deferred by the transiently popular method of doubling its original amount, and last year's declaration therefore means a reduction of $\frac{1}{4}$ per cent. in the payment to the deferred, which gets $1\frac{1}{2}$ per cent. compared with $1\frac{1}{2}$ for 1913, that being the difference between the 4 per cent. going to the preferred stock and the $5\frac{1}{2}$ per cent. declared on the undivided stock. Capital expenditure in the year was £398,155, of which £206,609 went into lines open for traffic, £153,303 of it going to pay for the cost of electrifying suburban lines. Owing to the above-mentioned issue of new preference stock the capital account is now only £332,860 in debit, a decrease of £578,101 on the figure of a year ago, and there should be no immediate necessity for any appeal to the shareholders to find more money. In the current year, however, the capital expenditure is put at £569,000.

Apparently the North British Railway Co. fared just like its neighbours last year. Its receipts were £10,376

down at £5,565,755, and working expenses rose £31,562 to £3,289,853. These figures are exclusive of miscellaneous income, which is given nett at £91,873, or £17,569 less. It follows that the clear revenue of £2,367,776 is £59,507 lower, but the balance of £48,804 brought forward was £13,367 better than the year before, and consequently the final available income of £2,416,580 is only £46,140 worse. A year ago £20,000 was placed to general reserve and £20,000 to special reserve before distributing the money. This time general reserve again gets its usual £20,000, but nothing goes to the special reserve, and the directors reduce the dividend on the deferred ordinary stock only by $\frac{1}{4}$ per cent. to 1 per cent. for the year, but the balance of £34,195 left to carry forward is £14,608 down. Capital expenditure within the year was £344,509 against an estimated £410,500. In the current year the figure is put at £462,000, and the board has been compelled to increase its debt on temporary loan by £401,685, raising it to £540,837. The increase, however, in the debit balance on capital account is barely £200,000 at £2,281,794, and the company has considerable amounts of trust moneys in its possession. Its reserve and depreciation funds, too, are fairly respectable in amount, so that no immediate necessity appears to exist compelling it to resort to fresh issues of capital.

The Caledonian Railway Co. did much better than was anticipated in the matter of paying a dividend for the year ended December 31, as the market had made up its mind that the deferred stock would receive nothing. Gross earnings, including the compensation paid by the Government, were £36,743 down at £5,430,310, but expenses were reduced by £22,302, and as rents, interest, &c., yielded £13,769 more, the actual decrease in nett income was the very trifling one of £672 at £2,315,842. A much larger balance of £22,081 was also brought forward, but nothing was received from the Glasgow and South-Western and North British Cos. compared with £5,719 and £11,807 respectively in 1913, and after providing for somewhat heavier fixed charges, a divisible surplus of £645,536 or £22,856 less was left. This admits of the payment of a dividend of $3\frac{3}{8}$ per cent., as against $3\frac{1}{4}$ per cent., giving the deferred ordinary stock $\frac{3}{8}$ per cent., or only $\frac{1}{4}$ per cent. less, and leaves £22,307 to be carried forward. After allowing for various credits for land sold, &c., the expenditure on capital account for the year amounted to £104,293, making the debit balance £1,981,596, and it has been necessary to increase the liability on temporary loans by £57,785 to £403,747.

All things considered, the display made by the Glasgow and South-Western Railway is also satisfactory, although in its case an increase of £26,483 to £2,198,468 in gross earnings was accompanied by a rise of £29,636 to £1,421,044 in expenditure. Miscellaneous receipts were a trifle better at £45,698, but nothing is taken from reserve compared with £20,000 a year ago, and after providing for fixed charges the nett balance, including £11,022 brought forward, was £28,203 smaller at £296,871. A dividend is declared on the ordinary stock of $4\frac{1}{2}$ per cent., compared with $5\frac{1}{2}$ per cent. for 1913, which gives $3\frac{1}{2}$ per cent. or $\frac{1}{2}$ per cent. more, on the deferred ordinary stock, but nothing on the small amount of deferred stock, which only participates when the distribution on the ordinary reaches 5 per cent. The balance left to be carried

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forward is £10,951 larger at £21,973. Capital expenditure amounted to £93,222, more than half being on rolling stock, and the debit balance is now £1,084,533.

The nett income of the Great Central Railway Co. for 1914 was £45,336 down at £2,036,274, because, although expenditure was reduced by £119,478, the gross receipts of £6,304,239 were £244,814 lower. Including £138,038 received from miscellaneous sources and £8,701 brought in, and after paying £1,371,261, or £18,376 more, for fixed charges, interest being much higher owing to the issue of £225,000 of debenture stock, the total available for division came to £811,751, a decrease of £63,026. As a result, the 2 per cent. dividend on the 5 per cent. preference stock of 1894 is not repeated, and slightly less at £7,675 is carried forward. The line, however, did much better than the distribution for the first half of the year promised, as then the lowest preference charge met was the 4 per cent. of 1881. Out of the £386,109 spent on capital account £320,314 was on the railway, but as £191,375 nett was received during the year the debit balance on capital account was only raised by £194,734 to £3,050,045. Cash is £193,341 down at £295,762.

Only £47,419 was knocked off the nett income of the London, Brighton and South Coast Railway Co. in the past year compared with 1913, and as the balance of £33,362 brought forward was £4,118 better, the available £1,520,854 is only £43,301 down. Fixed charges took £2,328 more, and the interim dividend on the guaranteed and preference stocks £10 more, so that the free balance of £418,701 left after meeting the fixed charges and paying the interim dividend of 1½ per cent. on the undivided ordinary stock for the first half of the year was still £418,701, out of which the dividend on the deferred stock is made up to 3½ per cent. for the year, as against 4½ per cent. paid for the previous year and 4 per cent. for 1912. No information is given in the report, and the accounts are curtailed in the manner sanctioned by the Board of Trade. Capital expenditure, however, was higher at £141,936 nett, and the capital account is now overdrawn £1,068,936, but the company has trust funds to the amount of nearly £800,000 in its custody, and its various depreciation and reserve funds considerably exceed £200,000.

Quite a good display is made by the Metropolitan Railway Co. as the result of last year's business. Had it not been for the increases in various preferential charges, the dividend of a year ago on the ordinary stock might have been maintained at 1½ per cent., for the nett revenue, after paying expenses and including miscellaneous income from interest, rents, &c., shows an increase of £30,448 at £598,286. Gross receipts were £55,675 higher at £969,982, while the increase in working expenses at £553,199 was only £30,289. The miscellaneous income was also £5,062 better, and when the balance of £8,258 brought forward is added, the entire available revenue of £606,544 is about £31,000 better, notwithstanding the fact that the sum brought forward was nearly £1,300 less. Unfortunately, there was an increase of, roughly, £8,600 in chief rents, wayleaves, &c., of £16,000 in the interest on the 3½ per cent. "A" debenture stock, and smaller ones in various other charges, so that when all *z.e* met the balance of £303,756 remaining for the preference and ordinary stockholders shows a reduction of £21,018. When, therefore, the preference dividends have been paid, all that is left for the ordinary stock is £92,274, which is about £21,000 less than 12 months ago. Hence the dividend given to the ordinary stockholders for the second half of the year is only at the rate of 1 per cent. per annum, making, with the interim dividend, 25s. per cent. for the year. But the balance of £11,458 left to carry forward is £3,200 higher, and the general renewals fund also again re-

ceives £12,500. On the Surplus Land stock, too, the same dividend of 2½ per cent. is paid, as in previous years, and the accounts of that portion of the Metropolitan Railway Co.'s property are satisfactory, showing, as they do, an increase of nearly £2,400 in the balance available for dividends and reserve. The affairs of the railway itself are also in a good position, and the board did well to issue £500,000 of 5 per cent. preference stock in December last, a substantial proportion of which has been prepaid, for the debit on capital account has increased £212,187 during the year to £601,672, and the various funds in the company's possession usable in the business amounted to only £348,000 on December 31 last. Sundry works calculated to increase the earning power of the undertaking have been delayed by the war, but some degree of progress appears to be maintained, and the only great disappointment the directors have to record is the withdrawal of the joint Bill presented by the company and the Great Northern Co. to enable the Metropolitan to become a partner of the Great Northern and City undertaking, with a view to extensions. Last year's capital expenditure was £341,614, of which £246,000 was on lines open for traffic. In the present year such expenditure is not expected to exceed £68,300.

The London and Liverpool Bank of Commerce, which was formerly known as the German Bank of London, does a very large accepting business, and in view of the disorganisation of trade caused by the war, it was inevitable that profits for the year ended December 31 should show a heavy decrease. As, in addition, a large amount had to be provided for depreciation on investments on the basis of the latest valuations obtainable, namely, on February 5, the gross profits were £15,014 smaller at £50,956, and, although expenses were reduced by £5,656, the nett balance, including £9,700, or £861 less, brought in, was £10,246 down at £37,306. The dividend is reduced from 6 per cent. to 4, and nothing is transferred to reserve, compared with £5,000 in 1913, but the balance carried forward is increased by £4,356 to £14,056. Liabilities on acceptances, including advances under the Government scheme of September 5, are £1,601,930 down at £2,133,594, against which bills receivable, bills discounted, investments, &c., show a decrease of £1,479,735 at £2,550,548. Money at call and short notice is £205,000 lower at £380,000, but there is a new item of £75,302 for Stock Exchange loans under the Treasury Minute of October 31, and cash is £4,865 up at £67,156. Current accounts form a very insignificant portion of the bank's business, but are £5,756 higher at £147,206.

We are disposed to grumble at the Dominion Bank of Canada. Why does it not stick to one fashion in presenting its accounts? For 1913 the figures in the report and the balance-sheet were stated in dollars. For the past year all the figures have been converted into sterling, and it is hardly fair to the journalist to give him the task of turning the money back into dollars. We, indeed, can only do so in the rough and ready fashion of \$5 to the £ which does not give an exact basis for comparison. For the year the shareholders receive the same dividend of 14 per cent., which took £171,624, and the suspension fund gets £5,137, which corresponds to the \$25,000 a year ago. Then the Canadian Patriotic Fund also gets \$25,000, or £5,137, and two other small benevolent doles are made, including £205 to the Belgian Relief Fund. The premium on new stock sold, amounting to £38,765, has been added to the reserve fund, which stands in the balance-sheet at £1,438,356, while the paid-up capital is £1,232,877. This shows the bank to be in a strong position so far as protection of the paid-up capital by the reserve is concerned. Its liabilities on deposits of all kinds, including interest payable, is £11,869,931, and it owed banks and banking correspondents in the United Kingdom and foreign countries £429,067 on December 31, which is much larger than the \$783,418 set against the similar entry in the

balance-sheet of a year ago, but then the decline in it shown on 1912 exceeded \$1,000,000. The gold and silver coin is entered at £329,783, and altogether the cash and immediately available credits aggregate £3,152,769. Call and short loans in Canada amount to £1,260,757, and elsewhere than in Canada to nearly £6,707. Other current loans and discounts in Canada stood at £9,697,967, and bank premises "at no more than cost, less amount written off," stand at £1,038,037, the total of the balance-sheet being £16,532,283. The year before it was \$80,506,462.

It was just a trifle more than £3,500,000 that the Imperial Tobacco Co. (of Great Britain and Ireland), Ltd., made in its year closed October 31 last. The exact figure was £3,533,360, and that was £178,884 above the profit of the previous year. Whatever the war may have done, therefore, it has not lessened the consumption of tobacco. Probably that has been increased, not only by the demands arising from the troops and seamen, but from the generosity of those who have helped by contributions to meet that demand. Those at home also have doubtless in times of excitement like the present had additional recourse to the nerve-soothing influence of the weed. The outgoings before the shareholders are reached were £85,587 more at £2,118,488, and of the £1,414,871 deducted from the entire profit balance to bring the remainder down to this sum £1,000,000 is transferred to the general reserve, which will now stand at £5,250,000. Directors' fees, management remuneration, and reserve for income-tax took £43,297 more at £264,871, and freehold and leasehold properties again got £50,000 each for depreciation, in addition to the normal allowance. Also an additional £50,000 was added to the provision for pensions. To the free profit left £132,988 of a balance brought forward must be added, and as that was £27,530 less than the balance of the year before, the amount available for distribution is only £58,057 better at £2,251,477. Out of this the 5½ per cent. cumulative preference dividend, the 6 per cent. non-cumulative preferred ordinary dividend, and the 10 per cent. non-cumulative "A" deferred ordinary dividend have all been paid, and the "B" deferred ordinary shares again get 15 per cent. for the year, tax free, plus 4s. per share of bonus, also tax free, making in all 35 per cent. as before. This leaves the balance carried forward at £315,417, or £51,582 more than last year, but it includes, as usual, a reserve for bonus to customers in respect of the half-year ended October 31 last. A new factory at Bristol, a new bonded warehouse at Bedminster, a new warehouse at Amsterdam for the London leaf department, and an extension of the factories at Nottingham and Ipswich have been completed during the year for several members of the combination, and the new factory at Swindon for the W. D. and H. O. Wills branch is approaching completion, while the same firm have extensions in progress at Bedminster. Messrs. John Player and Sons are also extending their accommodation at Nottingham. This is practically all the news in the report, but shareholders will not ask for information in detail as long as they receive such splendid returns on their investments. The paid-up capital in the four classes of shares named remains at £15,642,435, and the accumulated funds of all descriptions come to about £7,250,000. The book value of investments in associated companies has been reduced by £165,069, and is now £1,771,168. The land, buildings, plant and machinery of the company is valued at £1,419,467, a reduction of £5,403. The amount entered against goodwill and patent rights is also £3,108 lower at £9,428,335, and seeing that extensions are continually being made this proves that the real reductions must be far in excess of these small totals. Stock-in-trade has gone up £806,702 to £6,468,842, and investments are £443,241 lower in value, the value being taken at the official minimum list prices as revised November 3, 1914, and now stand at £1,254,020. Cash is no less than £979,182 higher at £1,225,630, so that there will be no necessity to

overdraw at the bank in order to meet the final dividend distribution.

An examination of the profit and loss account of Harrod's Stores, Ltd., showing the result of its business for the 12 months ended January 31 last, reveals the fact that there was a decline of £19,384 in the gross profit on trading, manufacturing, and miscellaneous accounts. The company's income from rents, &c., was £1,538 better at £10,559, and it received £17,521 more in dividends on investments, including the ordinary shares in Dickins and Jones, Ltd., now held by it, consequently the entire gross income of £906,276 is only £436 lower than it was a year ago, and the nett income of £309,227, remaining after meeting all current expenses and paying interest on deposit accounts, &c., was £14,045 up, expenses of various descriptions having been cut down by no less than £14,481. We have already published the dividends declared, and need only repeat that the company's ordinary shares will receive 26 per cent. for the year with £17,072, or £1,924 less, left to carry forward to their account. The preference share interest demanded £22,726 more than in the previous year, because £700,000 of new capital in this form came on revenue for dividend last year. Under the articles of association the amount set aside to reserve before dividends could be declared was £21,351, and the total reserve is now £1,529,196, the premium of £40,273 received from the new issue of preference shares being added to the previous total during the year against £8,750 deducted on various accounts, viz., £3,000 to the managers' and buyers' pension fund, £1,000 to the staff pension fund, £1,750 to the staff provident funds, and £3,000 to the directors. Charity received various allotments of money as well to an aggregate of £4,457, so that the final amount of the fund was £1,524,730. This is exclusive of pension and sinking fund accumulations. Other changes in the balance-sheet are of no great importance, with the single exception of the increase of £699,566 in the item "investments and securities," making it £839,752. This increase has been caused principally by the acquisition of the Dickins and Jones fully-paid shares. The company also holds 54,000 deferred shares of 1s. each in Harrods (Buenos Aires), Ltd. Its cash is down £87,197 to £203,488, and its liability to customers on deposit and current account balances is £14,899 higher at £824,250. The particulars as to the profit accruing to the subsidiary Harrod's Stores Founders' Shares Co., Ltd., were given last week at the same time as the particulars about the dividend on the shares of the parent company, and there is nothing in its accounts to detain us.

To have increased the profit by £3,244 in such a time speaks well for the management of Selfridge and Co., Ltd., especially as its year closed January 30 last includes six months of the war. The balance brought forward was £8,396 up at £16,396, consequently the £151,187 available is £11,640 better. Debenture interest takes about the same at £18,960, but the dividend on the preference shares for the year ended September 30 absorbed £8,338 more at £32,337. The list, however, was adjusted by assigning only £20,000, against £50,000 last year, to the reduction of preliminary expenses outlays; but, on the other hand, £6,000 is this time appropriated to write down investments against nothing, and £3,000 more at £8,000 is assigned to depreciation of fixtures and fittings. The amount still in the balance-sheet on account of preliminary expenses is now only £5,755, and should soon altogether disappear. After again paying a 5 per cent. dividend on the ordinary shares the balance left to carry forward is £24,404 better at £40,800. Well may the directors consider the results of the trading "highly satisfactory." During the year the business of Messrs. T. Lloyd and Co., Ltd., was absorbed, and additional leasehold premises in Oxford Street, Orchard Street, and Somerset Street, adjoining the main store, have been secured on satisfactory terms.

The £300,000 in 6 per cent. £1 cumulative preference shares issued during the year were applied for largely in excess of the amount offered. In the balance-sheet £158,656 is entered against mortgages, and trade and other creditors and loans figure for £333,475, an increase of £108,751. Leaseholds in Oxford Street above mentioned, acquired during the year, have cost £150,317, and the cost of buildings, &c., is up £32,652 to £369,166. Sundry debtors owe £110,603 more at £200,847, and the shares in T. Lloyd and Co., Ltd., cost £241,327. This has been written down to £235,327 by £6,000 taken from profits. The balance-sheet thus appears to be a satisfactory one.

Why has the well-known business of Maple and Co., Ltd., done so poorly in 1914? Perhaps because it is to a large extent a business in luxuries and in furnishings more particularly. Its management, therefore, will probably have to find other outlets for the company's energies or employment for its capital. After meeting debenture interest and preference dividend the profit was £73,528 lower at £73,402, and the balance of £48,935 brought forward was also £6,379 less, so that the distributable total of £122,337 shows a reduction of £79,907. Consequently the shareholders this time get no more than their 10 per cent., whereas a year ago they got 12½ per cent. and a bonus of 2½ per cent., while £3,309 was then carried to the reserve, which this time is not mentioned. Even so the balance of £22,337 now left to carry forward is £51,065 down. Well may the directors look for "a continuance of the support and co-operation of shareholders in further extending and developing the business." It is not only in this country that said business has suffered from the war or other causes, but also in Paris and Buenos-Ayres. It remains, however, a very extensive business—one of the largest of its kind in the world—and although nothing was added to the reserve for the past year, its total is the comforting figure of £707,000. Changes in the accounts are in no instance important, except perhaps in cash, which is £101,526 lower at £92,340.

A business like that of Mather and Platt, Ltd., is of a class sure to be adversely affected by the calamity of war. It does not manufacture instruments of death, but fulfils the much more satisfactory function of serving industry with labour-saving machinery of many descriptions. That 1914, the year covered by its latest accounts, gave poor results is consequently what the shareholders must have been prepared for. The wonder, indeed, is that profit was so good. It could not have been but for the fact that the war did not begin until seven months of the year had elapsed. Nett profits, however, were £42,716 lower at £121,808, and even when the £40,030 brought forward, which was £4,524 more than the balance of the previous year, is added the available £161,839 is still £38,192 down. Accordingly, while the ordinary shares again get 10 per cent. for the year, the bonus has had to be halved at 2½ per cent. as against 5 per cent., tax free, and nothing at all is placed to reserve as compared with £50,000 set aside to it a year ago. The balance, however, left to carry forward is in this way raised £26,808 and now amounts to the handsome sum of £66,839, so that, including the reserve of £270,000, the company has nearly £340,000 laid by or available for contingencies. It owes £61,651 less to sundry creditors at £155,613, and sundry debtors owe it £63,751 less at £554,466, both these changes indicating shrinkage of current business. Other changes in the balance-sheet do not require emphasis, but the company is stronger in cash, the item "bank balances and cash and bills in hand" being £9,078 up at £85,773.

Since the outbreak of war the Government has taken over a large part of the undertaking of the London General Omnibus Co., including omnibuses, lorries, garages, and the use of the shops for the manufacture of war supplies and spare parts, and the directors say that they are in negotiation with the War Office re-

specting terms of payment. Presumably this means that the general income for 1914 does not include full payment on this account, and it is therefore satisfactory to find the reduction was no more than £31,658 at £3,226,540. Against this there were decreases of £41,003 to £1,501,700 in traffic expenses, and £92,437 to £1,009,782 in maintenance expenses, while general expenses rose by £28,841, so that, after again transferring £175,000 to the reserve for renewals and contingencies, the nett revenue was actually £72,138 better at £368,895. Interest and dividends yielded rather less, but a much larger balance was brought forward, and the total available was £88,894 up at £435,624. During the year the capital was increased by £450,000, so that although the dividend is reduced from 18 per cent. to 16, it requires a good deal more, and the surplus carried forward, after writing off £10,000 for preliminary and liquidation expenses, was £39,350 smaller at £64,547. The company has purchased the assets and agreements of the New Central Omnibus and the Metropolitan Steam Omnibus Co.'s, and, including these transactions, the capital expenditure amounted to £327,530. Property account was increased by £66,418 to £1,214,212, and goodwill was raised by £353,326 to £770,394 by the purchases just mentioned, while the motor omnibus and equipment, &c., come to £1,844,039, or £259,765 more, against which the reserve for renewals and contingencies now stands at £435,000. Sundry debtors owe £374,013 more at £457,000, and investments have been increased by £91,355 to £214,615, but cash is £38,080 down at £391,292, while on the other hand, current liabilities have risen by £256,512 to £836,565.

With less favourable conditions ruling in the shipping world during the greater part of 1914, the trading profits of Wm. France, Fenwick and Co. showed a setback of £13,498 to £95,399, which, however, still left them well above the level of two years ago. After providing for directors' remuneration, &c., the nett balance, including £7,471, or £508 more, brought in, was £11,374 down at £72,347, and the appropriation to reserve is reduced by £15,000 to £35,000. In spite of the smaller earnings the directors evidently consider that the outlook is sufficiently good to justify them in increasing the bonus on the ordinary shares from 4 per cent. to 7, making a distribution of 15 per cent., as against 12, which leaves £6,597, or £874 less, to be carried forward. Property and goodwill account is £12,527 down at £388,581, but the sinking fund investment in shipping property has been again increased by £6,000 to £30,000, and other investments have risen by £47,851 to £179,138. Debtors owe £16,252 more at £103,048, and cash is £23,904 up at £46,764, but loans against security have been reduced by £30,000 to £10,000, while, on the other hand, £19,278 more at £86,039 is due to sundry creditors.

In their report for the calendar year 1914 the directors of the Bradford Dyers' Association, Ltd., reveal a decline of £42,158 in nett profits, bringing them down to £387,923. The amount brought forward was also £19,842 less at £92,473, so that the aggregate of £480,396 remaining for the debenture stockholders and proprietors is £62,000 less. Out of that the auditors and other professional charges take £4,040, an increase of £1,720, and £90,000 is again transferred to the depreciation fund. Thus, including the debenture stock interest, £58,150, £152,190 in all is deducted from the profits, and the shareholders are obliged to be content with 5 per cent. for the year, as against 9 per cent. for 1913 and 8 per cent. for the year before that. The balance left to carry forward is, however, £33,409 better at £127,882. Sundry creditors are owed £297,780, an increase of £43,224. The value of the assets of all descriptions is increased by £35,462 nett to £5,237,197, and stock-in-trade is also £98,073 higher at £409,946, but there is a decline of £7,601 in the entry "sundry debtors £289,035." Cash stands at the comfortable figure of £295,429, an increase of

£14,471 on the year, and there is nothing at any point wrong with the company, if it had only a more profitable business to do, except the fact that its reserves continue insignificant. Has it had any difficulty in obtaining its dye stuffs? Can it manufacture its own?

We should not have been at all surprised if the report of the Financial Times, Ltd., covering the past year, had been much worse than it is, for in no direction has the war produced more lamentable results than in such businesses as this well-known and well-managed company carries on. It was, and we believe still is, the largest printer of newspapers in the kingdom, but when war broke out, its business was, one might say, halved in that direction at one stroke, therefore a reduction of £18,181 in the profit for the year, making it only £27,868, is, though disappointing, really a credit to the management. Adding the £24,430 brought forward, which was nearly £1,000 more than in the previous year, there is £52,298 available, or £17,234 less. This enables the preference dividend to be paid in full for the past year, but the directors wisely abstain from adding anything to the interim dividend at the rate of 15 per cent. per annum paid six months ago on the ordinary shares. Instead they place £10,000 of the year's profits to reserve, and increase the amount carried forward, which is wise. They have taken care also to write off depreciation on plant, and maintenance charges, and all expenses in connection with the freehold land acquired and buildings erected thereon, just as usual. The position is consequently most satisfactory, and business should soon expand again to its old proportions, and probably more, once peace has returned. And peace is not so far off.

Despite the reduction in the Bristol Tramways and Carriage Co., Ltd.'s, staff as a result of men joining the Army, and the consequent difficulty of maintaining the numerous services provided for the public, 1914 proved a distinctly successful year. Existing routes were extended and new services put on, and, partly owing to the carriage of 1,511,276 more passengers, partly no doubt to the fact that the motor constructional works have been engaged in Government work, gross receipts showed a further increase of £30,958 to £454,774. Those from the tramway department rose by £4,035, or 1.65 per cent., and those of the carriage department by £34,811, or 19.92 per cent., the whole representing an advance of over £85,000 since 1912. Unfortunately, however, the continued expansion in working expenses, confined to no particular branch, swept away practically the whole of this increase, and the nett revenue was only £2,356 better at £82,589. Interest, chiefly owing to the issue of £47,980 $\frac{1}{2}$ per cent. debentures, absorbed £3,195 more, so that, after repeating the distribution of $\frac{1}{2}$ per cent. on the ordinary shares, there was slightly less at £8,301 to add to the reserve fund for contingencies and renewals. This account, including £8,136 nett from investments and after deducting £3,992 for discount on debenture stock, will now amount to £260,010. Additional rolling stock having been put into service and considerable extensions and alterations of premises made, the properties and equipment asset is £41,325 up at £1,855,531. Stocks have risen by £18,864 to £86,904, investments by £13,250 to £142,935, and debtors owe £9,229 more at £27,941 as against an increase of £10,804 at £98,525 in sundry creditors. An extraordinary general meeting will be held for the purpose of discussing the extension of the company's charter to include the manufacture of aircraft, war material, and the supply of electricity, &c.

When the prospectus was issued in March last year of the People's Trust, Ltd., we formed a favourable opinion at least on the intention. "It ought," we said, "to afford the man of small means a good opportunity for investment, at the same time protecting him from the bucket-shops, sham banks, and other descrip-

tions of plunderers." Has it done that? Not perhaps to the extent we thought it might, but it has made a promising start, and times have been somewhat adverse. The business has not yet existed for much more than six months, and the balance-sheet made up at December 31 covers merely the period from incorporation. In this time the nett revenue earned was £1,143. That is after paying £4,802 in interest on irredeemable debentures, of which £405,610 in Series "A" has been emitted, meeting rent and salaries, £1,048, interest on temporary loan, £910, and other outgoings. It is stated in the report that interest on temporary loan and discount on debenture instalments paid in advance are charges against revenue not likely to occur again, and their absence will doubtless enable the directors to devote some of the revenue to wipe off the preliminary expenses of £4,700. Investments have been made to the amount of £327,087, and the cash at the year's end was £5,526. Income from investments, less tax, came to £8,758, so that the beginning, though modest, is promising.

Up to the end of July the Linoleum Manufacturing Co. found trade satisfactory, but sales fell heavily on the outbreak of war, and the profits for 1914 were also affected by the rise in price of some manufacturing materials and certain special war expenses. As the result of these the nett profits, which had been dwindling in the two preceding years, showed a heavy shrinkage of £18,265 at £25,942, and as £5,793 less at £21,171 was brought in, the disposable balance of £47,113 was £24,058 lower. A further reduction in the dividend is therefore necessary, bringing the distribution down to $7\frac{1}{2}$ per cent., compared with $12\frac{1}{2}$ per cent. for 1913 and 15 per cent. for 1912, and even then the amount carried forward is £2,954 smaller at £18,217. During the year £18,115 was spent on plant and machinery, and £9,942 was written off, giving a nett increase of £8,173 at £105,819, while the freehold property at Staines is £1,397 higher at £110,409. Stocks have again risen by £19,294, and now amount to £344,554. Cash is £6,366 up at £11,307, but debtors owe £11,861 less at £35,685, and investments, including £17,110 for debentures, and shares in the German company, less an undisclosed amount written off, are £2,198 lower at £78,691. During the year £23,300 was raised on debentures, increasing the amount outstanding to £55,800, and, in addition, the company has had to borrow £30,000 from its bankers, but trade liabilities were reduced by £16,131 to £10,682.

War time is not always bad time. At any rate, Fleming, Reid and Co., Ltd., worsted spinners, enjoyed an addition of £15,670 to their nett profits for 1914, making them £73,184. The balance brought in was also £2,437 up at £16,105, and the total available, therefore, £18,107 better at £89,289. As before, the directors set aside £4,500 for depreciation of machinery, £4,000 to general reserve, and £1,500 to shop insurance fund, and pay a dividend of 15 per cent. on the ordinary shares, but, by increasing the bonus from 1s. to 3s. per share, they have only £770 more at £18,713 to be carried forward. The balance-sheet shows additions of £4,097 to £185,755 in the property, plant, &c., account, against which there are reserves of £120,750. Cash is £40,269 up at £100,589, compared with an increase of £17,443 at £59,488 in sundry creditors. All looks sound enough, but would it not have been prudent to put by some of the increased profits instead of giving it all to the shareholders?

While retail drapers suffered from the outbreak of war the wholesale business of Spencer, Turner and Boldero, Ltd., was able to show a further improvement of £1,437 to £39,143 in its nett profits for the year ended January 15. With £5,021 more at £23,402 brought in the disposable sum was £6,458 up at £62,545, out of which the usual provision is made for redemption of leaseholds and £1,198 is set aside to write down Consols to 68 $\frac{1}{2}$. The dividend is once more

made up to 7 per cent., and after adding £3,000 as against £2,000 to special reserve for contingencies and development the amount carried forward is increased by £3,919 to £27,321. A revaluation of the fixtures, fittings, plant, &c., was carried out during the year, and resulted in an increase of £9,243 to £24,587 in the book value, and a corresponding reduction of £9,215 to £133,176 is made in the leasehold and goodwill account. Cash has risen by £30,485 to £47,458 and investments are £11,884 up at £28,834, chiefly owing to the purchase of £10,000 war stock at a cost of £9,500. Debtors show very little change at £291,699, but stock is £22,588 lower at £140,275, while trade and other current liabilities come to £14,585 more at £59,021. Over 200 of the staff have enlisted, and the directors are making arrangements to prevent these men suffering any pecuniary loss and to provide for their reinstatement on their return.

Adversity has dogged the footsteps of the Para Electric Railway and Lighting Co., Ltd., and its board and shareholders can be commiserated without qualification because the misfortunes are none of their work. Difficulties in the rubber trade, stagnation in the business of the Amazon Valley, causes of depression emphasised by the outbreak of war, and above all the fall in the Brazilian exchange artificially held at rs. 4d. per milreis for many years, diminished business and reduced profits. The number of passengers carried fell off 3,914,269 last year, or nearly 17 per cent. Gross receipts from all sources fell off £50,033 to £249,891, and had it not been for close attention to economies on the part of the local management the outcome would have been worse. Thanks to that the working expenses were reduced by £31,770 to £132,491, and thus the nett revenue of £117,400 is only £18,263 down. These figures, however, are based on the conventional rs. 4d. exchange, and £5,914 has to be deducted for actual loss incurred on remittances. Consequently, after meeting expenses in London, the nett balance available for shareholders is £22,710 less at £106,147. This is made up by the balance brought forward, and £777 received as interest and transfer fees, to £126,130, or £14,776 less, and after meeting debenture interest and the preference share dividend, as well as again placing £15,000 to the depreciation and renewals reserve and £10,000 to the contingencies reserve, the directors are able to complete the 6 per cent. preference dividend to 6 per cent. for the year, less tax, and also to give the ordinary shares 6 per cent. subject to tax, compared with 10 per cent. paid for 1913. In this way the balance left to carry forward will be £824 better at £20,030. Provision for permanent depression of the exchange is contained in the contingencies reserve, which is £50,522 in credit. In explanation of the reduced dividends, the directors say that they think it unwise to reduce the cash resources of the company in London in present circumstances although the position has begun to improve, and they are right. During the year £5,828 was spent on capital account, mainly in extending the business, and the £5,609 charged against renewals has been debited to the renewal fund, still leaving it at £81,545. On the whole, therefore, there is nothing to be despondent about. On the contrary, those interested can look forward with some confidence to the coming of better times.

No particular trace of war is to be found in the accounts of the Mercantile Investment and General Trust Co., Ltd., covering the year ended January 31 last, but the report states that owing to the prevailing conditions caused by the war it has not been possible to make a reliable valuation of the investments, whose total is now £6,370,689, an increase of £239,599 on the year, the trust having issued £44,000 additional 4 per cent. debenture stock and £128,516 in 4½ per cent. perpetual second debenture stock last year. The larger investments naturally improved the revenue, which was £11,022 better at £306,138. Adding £36,888 brought forward, which was £9,406 more than a year ago, the clear total of £343,027 shows an

increase of £20,428, but interest on the additional debenture stocks took upwards of £12,826 more at £113,650, so that the £229,377 left for the preference and ordinary shareholders was only £7,602 larger, and the directors reduce the dividend on the ordinary stock by 1 per cent. to 6 for the year. They then devote £41,000 to the writing down of certain securities, as compared with £25,000 placed to capital reserve last year, and carry forward £36,405 to the new year. The capital reserve now stands at £375,000, and the balance on change of securities, less discount on debenture stocks sold during the year, is also applied to writing down the values of some of them. The usual list of investments accompanies the report, and its study will help to encourage the stockholders to look forward in hope to the future.

Last year was a highly satisfactory one for Beyer, Peacock and Co., Ltd., general engineers, the best it ever enjoyed. The report says that the workshops were engaged to their full capacity throughout the year, and trading profits accordingly rose by £21,949 to £109,783. Income-tax charges are set down at £5,613, against nothing, because, although the dividends are now to be paid subject to tax, the directors apparently meet the tax in bulk, and deduct it afterwards on the warrants. In addition, £1,517 more at £9,295 is set aside for depreciation, leaving the nett income £14,831 up at £83,347, making, with £3,556 brought in, £86,903, or £16,847 more. The ordinary dividend is maintained at 7½ per cent., but an extra 2½ per cent. is paid by way of bonus—both subject to income-tax—and £50,000, compared with £35,000, is added to reserve, while £1,611 less at £1,945 is carried forward. Reserves now stand at £252,187; property, plant and machinery account is £6,565 up at £496,840, and goodwill remains at £144,501. Debtors owe £75,559 more at £208,982, but cash has been reduced by £8,613 to £109,682, stock by £9,281 to £24,051, and work in progress by £8,874 to £93,499. These figures lead to the inference that the company continues busy.

The War Bill the Germans Must Pay.

Many statements of a reassuring type were contained in Mr. Lloyd George's speech delivered on Tuesday last. He told the House of Commons and his fellow-countrymen that the plan of combining all appeals to credit to be made by the Allies had been abandoned after prolonged discussion. That was we now think a wise decision, for, as Mr. George said, if instead of issuing, as the Government did, a loan of £350,000,000 on the London market for our own war necessities, or chiefly that, a loan of £1,000,000,000 had been put out for the three great Allied Powers together in British and French markets, none others of any account being open, the whole finance of the world would have suffered temporary collapse. Only from the sentimental view, as something tending to knit together in after days the Allies now fighting the German aggressor, was the "combine" method attractive. Although, however, abandoned for the purposes of the leading combatants, combination, as was stated by us last week, is to be resorted to when the minor Powers sucked into the vortex of war have to be assisted. Already the United Kingdom and France have between them advanced £20,000,000 to Belgium, and already both London and Paris has helped to finance Russia, because, as we have also explained, the wealth of Russia is not in marketable securities that can be sold or pawned to the extent demanded, and therefore the means of paying her way are not handy. Her outlets, moreover, are at present blocked, so that the vast stocks of grain and of metals, oils, or other raw material the country possesses or can soon make available cannot be disposed of; hence assistance has meanwhile to be given, and we welcome the cordial manner in which the Chancellor of the Exchequer spoke of the readiness with which this help had been furnished, for we owe much to Russia in this hellish

war. It was accordingly settled at the recent Paris Conference that a two-Power loan of £50,000,000 would be raised in equal portions on the French and British markets, mainly to help in financing Russia until her stores can be unlocked, and both Powers, we gather, gave a guarantee to Russia so that she need not hesitate a moment in giving her orders abroad for any purchases necessary for her armies in the war. The two other Powers, in short, are prepared to "back her bills," in common parlance, to any amount, and the £10,000,000 of Russian Treasury bills issued at the end of last week have been taken up with avidity—for there can be no doubt of the security—as proof of our willingness to help.

As to the other smaller Powers, they likewise must be assisted as need arises, just as Belgium has been and will be. But how many of these Powers are there? At present there are Japan and Belgium, also Serbia and perhaps Rumania; at any rate, Rumania has been given credit to the extent of £5,000,000 on this market, but soon Greece will probably join in the fray, and not unlikely Italy. Perhaps Italy will be able to finance her share without much assistance from France or ourselves, but Greece must certainly be numbered among those Powers to whom the large Powers in alliance will have to give help. For Greece can do magnificent services at probably the most critical time of the war, and is, we have no doubt at all, fully prepared to do so. To make her eager the Teuton-befooled Turk is doing his best to provoke her. We infer both from the Chancellor of the Exchequer's speech and from the tone of Mr. Churchill's very fine oration on the doings of the Navy—a speech we should gladly reproduce here had we space, and which all citizens should reread when they feel like becoming downhearted—that as soon as the spring weather renders the operation feasible, the Dardanelles will be forced and the way to the Black Sea thrown open. Greece should be able to render powerful assistance in the execution of this most important piece of work by combining with the victorious Serbs to co-operate with the Allied fleets in destroying the Teuto-Turkish fortifications on the Gallipoli peninsula and the hostile warships in the channel. At present the Serb is held in leash and cannot come South because of the threatenings of another Austro-Hungarian invasion, and because Austria has stirred up the Albanians to worry her in the new territory acquired as a result of the Balkan wars.

And this is a reminder that in some quarters a disposition is shown to rather belittle Russian attainments and tactics in Poland and Galicia. "The Russians are being driven back," say the military critics, and that of the *Times* spreads forth his military lore before us in making comparisons between the present operations of the Germans against Russia and those of the first Napoleon and his marshals at the outset of the campaign of 1812. It is quite probable that the Germans are slavishly copying the tactics of that stupendous military genius, but it by no means follows that the Russians are also mere imitators, and nothing sinister is to be inferred from their withdrawals either in East Prussia or in the Carpathian passes. The marvel to us is that either side should be able to continue fighting in these regions at this time of year, and we are sure that the Austro-German forces at least have suffered appalling losses in this conflict. But in studying this part of the campaign its purpose and effect should not be detached from those of operations in other directions. What, for example, has Russia done to ease the pressure on the West? No one can yet measure, but we know that hundreds of thousands of troops have had to be withdrawn from that West and sent East to check the Russian onset, and that now apparently some 200,000 or more of the recently raised German levies are being contained there in the effort to drive the Russians back over the frontier. Thus is the work of the French and British troops lightened; thus is the Teuton forced to use up his manhood. Nor is that by any means all. Russia has from the first blocked nearly all supplies to Germany from the East. Looking at the whole range of opera-

tions as a great siege of two inland empires, Russia has played her part with a magnificent thoroughness and unselfish devotion for which the French and British can never be too grateful. No food goes into Germany from Russia. Russia long ago stopped the supplies of petroleum, of copper and of other raw materials. And now she is powerfully helping to accelerate the Teuton's military paralysis.

Before turning to the work of the Navy we have a word more to say about Mr. George's estimate of the war costs to the Allies. Up to the end of 1915, he says, the war will have cost the Allies an aggregate not far short of £2,000,000,000. Writing on this same subject of the war costs in the beginning of December last (INVESTORS' REVIEW No. 883) we came to the conclusion that up to that date the outlay and losses on the part of the Allies must have been about £1,500,000,000. We based this conclusion mainly upon the figures then available, and taking into account preliminary outlays, as well as £300,000,000 due one-third to Belgium and two-thirds to France for damages done to their territory by the invader. In spite of the Chancellor's great authority and the exceptional means of information at his command, we rather adhere now to our own estimate, and therefore believe Mr. George's newest figure to be about £1,000,000,000 below the mark. On the scale he gave us to measure by in his interview with the representative of *l'Humanité*, our own expenditure alone will reach £1,000,000,000 by the end of the present year, and both it and the charges of the Allies tend to expand. If the Prussians decide to carry on this wild and inhuman war throughout the present year, and to suffer infinite misery and starvation in doing so, the bill the victorious Allies will have to present to them at the end will amount at least to £3,000,000,000. If they could only pause in their raging furies of denunciation and glance at this side of the subject, it might begin to dawn even upon the obtuse mind of the hate-consumed Teuton that in allowing himself to be slain at the rate he is, he is busy riveting fetters on the neck of his race practically for ever. For how can this £3,000,000,000 be paid? We have insisted that the traitor empires must be shut in at the peace and taxed for behoof of their creditors, but no Customs revenue conceivable would provide the amount necessary to pay 4 per cent. interest and 1 per cent. sinking fund on such a mountain of war-created debt, for the total Customs revenues of Austria-Hungary and Germany before the war did not amount to much more than £45,000,000 per annum. Doubtless an enlightened rearrangement and distribution of the tariff burden might, after years when the stricken population of the derelict empires had recovered, yield better results than this, because both empires are now taxed through Customs duties in a manner well-nigh as stupidly cruel as that prevalent in the United States of North America, but the Allies would have to guard against imposing indirect taxes of a magnitude likely to increase the misery of the peoples. They have to live and work in order to be able to pay, and therefore the burden would have to be moderated rather than increased, so that the people who had enslaved themselves might feel the benefits arising from the destruction of their militarism, while yet refunding the costs of the war to the Allies. Even so, we could not count on £50,000,000 per annum from this source, drawn from the two empires together, and therefore a debt of £3,000,000,000 will have to be provided for by other forms of taxation, will involve a poll tax in addition to the Customs duties if nothing better serves. A poll tax of £1 per head over the two empires would perhaps return £100,000,000 to £110,000,000 per annum, and through these two channels enough money might be raised to satisfy the demands of the victors.

Let the Germans be under no mistake about it; they may rave as they please, curse us, as that strange ghoul Deputy Erzberger does, yelling that "it would be better to annihilate London in its entirety, for that would be more humane than to allow a single German to bleed on the field of battle." Such an annihilation, he screams, "would lead to a prompt peace." Let

them blaspheme in their impotence; they will have to pay. Their attack was long premeditated in calculating treachery, unscrupulous, wanton, unprovoked, and their hatred—a passion as destructive to human morals and national progress as a field of nitre is to vegetation—has lured them on to challenge the world and its civilisation. Nothing that they saw of British prosperity, of French resurrection, but excited their spite and greed, and they will have to pay. What do these Germans continue the war for? the higher-grade American newspapers begin to ask. They cannot win; their stroke long meditated miscarried from the outset, thanks to brave little Belgium, and they knew it; yet they fight on. Why? Because the curse of God is upon them, and they must continue to destroy themselves until compelled to accept *our* peace. Mr. George declared that we could carry on the war on the £2,000,000,000 scale he indicated for five years by help of our foreign investments, and that France might persevere for three. That might be so; now is not the time to argue the point. Long ere then Kaiser and Junker and pitiful dupe will be beaten to the dust; but, be the date when it may, what we insist on is that, be the amount what it may, the load of debt the war creates must not be laid on the shoulders of the Allied nations. It is the Teuton and the Magyar who have to pay, and any terms of peace put forward that fail to contain this cardinal principle ought to be summarily rejected. We must impose the peace because treaties are but “scraps of paper” to the foe.

The danger approaching is that we shall have humanitarians of all shades, pacifists practical and impractical, dreamers of dreams about brotherhood and forgiveness, sentimentalists akin in mentality to the German professor at present consumed by futile hate, all busy thrusting forward proposals designed to let the aggressor off easy. For the sake of true civilisation we must refuse to listen to or to entertain any such softness. For what will be the use of having fought and spent our best blood and our all, perhaps, if a peace is patched up at the end that would allow the dangerous, because grovelling and insanely cunning enemy to gather strength again for yet one more spring at our throats. No. Germany is beaten; will have to acknowledge herself beaten before long, and Germany must be made to pay. The Allies will require an annuity of £150,000,000 to enable them to provide for the debts this war of hell will have compelled them to contract.

For this reason we welcome the somewhat tardy resolution of the Government to increase the strictness of the sea blockade against the arch-enemy. Why we should all this time have permitted neutral ships to carry all manner of products into and out of Germany without challenge, while at the same time suffering the Germans to murder the flower of our manhood on the fields of battle, in the trenches, is what we have never been able to understand. Again and again have we lamented that it should be so. Having bottled the enemy up, as has been done effectually on land ever since he was driven back from his first resolute and seemingly overwhelming onslaught on Paris, the true policy would have been to declare a strict blockade at sea after the manner of the United States early in the Civil War, and to have forthwith stopped to the very uttermost in our power all foreign traffic by which the Germans could obtain the means of living or money with which to continue the struggle. That policy must now be adopted, no matter how much neutrals may grumble, or to what extent the United States may snap and lecture or complain. It is, in the language of the simulating Erzberger, the most humane method of ending the war, and the most efficacious. Empty bellies would have had a marvellous effect in cooling fevered heads, and a resolute blockade applied from the first would by now have probably made all German households familiar with that time-worn and always efficacious remedy had we only possessed the resolution to adopt it. Read Mr. Churchill's speech and take courage now.

Labour—Not Too Patriotic.

May one hope that the debate on the price of food which took place in the House of Commons on Wednesday will help to ease the mind of the organised labour classes? It is distressing to see with what eagerness they or their Socialist leaders turn to methods of despotism when touched by distress. That promising young Socialist orator, Mr. W. C. Anderson, who has just come into the House as member for Attercliffe, put forward with eager eloquence demands which, if granted, would pave the way to a subversion of all civil liberties. “In the crisis through which we are passing,” he declared, “the laws of supply and demand should be set aside in order that an adequate supply of food and other commodities at a fair price should be commandeered for the workpeople,” and he, as is customary with the working classes and many beyond them, blamed our land laws for the scarcity of home-grown wheat. To these and other criticisms and demands Mr Runciman replied with a lucid, sympathetic, carefully-thought-out and most ably presented statement of the prevailing facts and conditions; amongst other things, insisting that the price of wheat is not determined by the English harvest, but the harvests of the world. It does not follow, by the way, because it is so that better land laws would not tend to increase the domestic supply, but the actual fact does show the weakness of the demands put forward by representatives of Labour. Said representatives, let us add, seem rarely or ever to cast their eyes upon classes beyond their own, and yet important though the working man is, he is not alone in suffering from higher prices. Millions of his fellow countrymen and countrywomen who have no organised means of making effective complaint are suffering quite as much as, many of them far more than the skilled and organised working classes are; for, as Mr. Runciman also made clear, the dearness has in the case of large sections of the hand-workers throughout the kingdom been compensated more or less completely by higher wages. The Government itself is contributing to the increased pay just bestowed upon their men by the railway companies, and in other directions all through our great industries the workers are receiving more money than they did. Some of our banks even have advanced the salaries of their clerks, but still that grade of labourer—a very large one it should not be forgotten—is probably suffering more than any other at the present moment from food dearness, because in numberless instances employment has either been reduced or stopped altogether, and multitudes have to fight with an average rise of 20 to 25 per cent. in the cost of the chief necessities of life with less means at command.

Take this outcry about shipping freights, with which we have a strong sympathy although fully recognising that much of the increase in freights which has contributed so materially to heighten the cost of living particularly in the London area, as Mr Runciman demonstrated, has been inevitable—much, but by no means all. Largely, however, the advance is a consequence of those natural laws of supply and demand whose suspension Socialist Labour representatives demand. How much tonnage the Government has had to commandeer for the service of the Army has not been disclosed, and ought not to be, but we know in a general way that the absorption of ships by the War Office and Admiralty has been so enormous as to deprive some of the trade routes, and not least the coast trade routes, of a sufficiency of tonnage. Moreover the complete stoppage of the German competition has accentuated this scarcity on many routes, not least on those of North and South America, and shipowners have naturally taken advantage of the monopoly thus temporarily bestowed on them to raise their charges. It is so all round. Perhaps they are not too patriotic in taking this course, not more patriotic than the railway men, miners, and other workers who successfully agitate for more wages and less work. The Government, as was irrefutably demonstrated by the President of the Board of Trade, could

do nothing effective to mend matters if it commandeered all the shipping to be had, because there is far more than a mere scarcity of tonnage in the question, and Government control would very likely add to the confusion without facilitating the receipt of supplies or lowering the cost, for war has put up costs in many directions—in coal, in labour, in insurance, in dock and warehousing facilities, and in the price of almost every commodity required by the shipowner. Against the additional strain he has, quite naturally, striven to protect himself by raising his freights, often probably to excess. What the Government has done has been helpful to combat the evil, and we are not able to see that it can do more, unless it can force the Liverpool dockers, say, to do a fair week's work. How would the Labour party like that Prussian style of despotism? Ships of the enemy which have fallen into the Government's hands have been utilised in various directions, and have already helped to ease the pressure, and the Government is obviously most anxious to do what further it safely can. Therefore it was rather unkind on the part of Mr. Snowden to declare that there had "never been a more glaring instance of starving people asking for bread and being given a stone" than the Prime Minister's speech of last week. The cost of living to-day, he added, is $41\frac{1}{2}$ per cent. higher than in 1900, and the real value of a wage of £1 has been reduced to 14s. 1 $\frac{1}{2}$ d. That is only partly true, an exaggeration in fact, and could not have been put forward as the truth by a man who had comprehended the significance of Mr. Runciman's statement that, "taking the war as a whole, one-half of the main commodities upon which a household depends had not become materially dearer." Contrast that with the state of things in the two Teutonic Empires.

But what about coal? Well, how about the railways and the carriage of coal? Have they not increased their charges under authority of the Act of Parliament originated and passed into law mainly through the impulse given by the demands of their men? Working men cannot have it both ways. If they insist upon extreme wages they punish the rest of the community, and part of the punishment the nation at large is now enduring in the high price of coal is a direct outcome of the revolt of railway labour. After all, the various classes of the kingdom stand together, and one section cannot combine to rob another without causing the country as a whole to suffer and without escaping the consequences of their aggression themselves. Witness the position of the privileged classes. Still, coal is unjustifiably dear in London, and the President of the Board of Trade hinted that something might be done to facilitate the distribution, we presume, so as to effect some lessening in the cost now thrown upon the consumer. In short, improvements and economies in handling may be contrived, but not dictatorial absolutism, always the Socialist danger. Much discomfort, privation even, must be endured, rather than that the country should be driven further towards despotic government or irresponsible military rule at the bidding of the labouring classes, of any classes. Probably the worst of the high prices of food, and even of coal, is for the present over. We shall soon have the Argentine wheat crop, which is happily a large one, coming to market. Before very long we hope to see the Dardanelles open and the Russian stocks available. In India the present outlook is for a bumper crop, and the mere prospect of it will tend to send quotations down. Should Canada likewise be favoured by the weather the prospect of scarcity will soon completely disappear, and with it panic prices. Grain hoarding in this country there is none, and we read with pleasure Mr. Rowland Prothero's defence of the farmer.

Mr. Charles Lock has been elected a director of the Alabama Coal, Iron, Land and Colonisation Co., Ltd., to fill the vacancy caused by the resignation of Mr. C. C. Bowlby.

Mr. Daniel Wintringham Stable, who has retired from the position of secretary, and Mr. James Moon have been elected directors of the Prudential Assurance Co., and Mr. George Ernest May has been appointed secretary.

The Canadian Budget.

Canada is the first of the great segments of the British Empire to tax itself in order to help us in carrying the fight to a successful conclusion. That is welcome news, no doubt to be followed by similar efforts on the part of the States in Australasia. Money must be borrowed as well, but Mr. White, in introducing his budget at the beginning of this week, stated that \$30,000,000 (over £6,000,000) is to be raised by additional taxation, some of which will take effect from January 1 last, although the present fiscal year of the Dominion does not end until March 31 next. It is not possible to make new Customs duties retrospective, nor perhaps the tax of 1 per cent. on the note circulation, but the 1 per cent. upon the gross income of trust and loan companies and on the nett premiums in Canada of all insurance companies except life, fraternal, benefit, or marine, could be levied from any past date not too remote. How much these 1 per cent. imposts are calculated to yield the telegraphic summary of the *Morning Post's* Ottawa correspondent on which we depend does not permit us to guess, but in any case the bulk of the new revenue seems to be expected from additional Excise and Customs duties and from stamps. For instance, a 1 cent stamp will have to be put on all telegraphic messages originating in Canada and on railway and steamboat tickets and sleeping and parlour car tickets. Steamboat companies will also be taxed on the number of passengers carried, and stamp duties are to be imposed on bank cheques, express and postal orders, letters, postcards, and bills of lading. As for Excise, non-sparkling wines are to pay 2 $\frac{1}{2}$ d. per quart and champagne 10 $\frac{1}{2}$ d. more per pint, and the general Customs tariff is to be increased to 7 $\frac{1}{2}$ per cent. *ad valorem* in the case of the general and intermediate tariff and 5 per cent. on the preferential tariff. The present free list is to come under this impost, and, let us confess it, we think it a pity that the people of Canada should be further handicapped by indirect taxation of this description, which

New Zealand.

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An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

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Over Fifteen Million Pounds have been advanced by Government to Farmers and Workers for Improvements and Buildings at a low rate of interest.

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New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

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THE HIGH COMMISSIONER FOR NEW ZEALAND,

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is probably in most instances far more profitable to the intermediary, the trader and manufacturer within the Dominion than to the Treasury. Discontent with the tariff in the West is deep enough already. A better way might surely have been found by men of courage. What of the land companies throughout Canada? Are powerful corporations like the Hudson's Bay Co. to be asked only to pay 1 per cent. on their gross incomes, or are they to escape altogether? These trust and loan companies, to be sure, deal mostly in mortgages on land, but there are seemingly tens of thousands of owners, great and small, who will not be specially reached by the new or any Canadian taxation.

Thirty million dollars, however, will not go very far to meet the costs of the war, and unfortunately the Dominion has also to borrow. Its total revenue for the coming year is estimated at \$120,000,000, and for the year soon ending it is expected to be \$130,000,000, a decline of \$33,000,000 from the figure attained in the year ended March 31, 1914. Against this income the total estimated expenditure is put at \$300,000,000, or £60,000,000 outgo alongside £24,000,000 income, hence a very heavy deficit. For £20,000,000 is put against war expenditure, £8,000,000 set aside for capital outlay, leaving £28,000,000, or \$140,000,000 available for ordinary expenditure, including the redemption of £3,000,000 of Treasury bills issued after our War Loan had been put upon the market. Provision for pensions and unusually heavy interest charges have also to be met, and altogether the prospect is hardly cheerful. If met, however, in the spirit hitherto shown throughout the Dominion, throughout the Empire indeed, the difficulties and privations will be surmounted. One has but to glance at the past history of Canada to see how marvellous the elasticity has been—all errors of judgment, mistakes, and profusions allowed for. As recently as the first year of the present century the total income was under £11,000,000, and even for the current year it is expected to reach something like £25,000,000. Every year since 1898 the Federal budget has shown a surplus, and that surplus for the fiscal year closed March 31, 1913, was £11,350,000 larger than the entire revenue for 1900-1. We take these comparisons from the new issue of the "Canada Year-Book," which, as usual, is a most valuable book of reference. It appears this year illustrated and in an improved form, nicely bound in cloth.

Critical Index to New Investments.

FURNESS-HOULDER ARGENTINE LINES, LTD.

A good short-term investment giving a fairly high return is offered by this company, which has been formed to build a fleet of five twin-screw steamers for the conveyance of chilled and frozen meat from the River Plate to London. The capital is £1,000,000 in £1 shares, of which 400,000 have been issued for cash, and subscriptions are invited for £500,000 first mortgage debentures, bearing interest at the rate of 5 per cent. per annum and redeemable in 10 years from March 1, 1917, by annual drawings at 101. The price asked is 95, and, allowing for the premium on redemption, the yield calculated on the average life of each debenture is 6½ per cent. It is expected that the vessels will be available for trading by the end of this year, and contracts have been made by Furness, Withy and Co. and Houlder Bros. and Co. with some of the principal meat companies operating in Argentina and Uruguay for the conveyance of their produce for ten years from that date. On the basis of these contracts, which are handed over to the company free of charge, it is estimated that a trading profit of over £110,000 per annum will be earned, and until the whole of the steamers are in commission and working Furness, Withy and Co. have agreed to guarantee both principal and interest. By working in conjunction with the Royal Mail Steam Packet Co. and the R.M.S.P. Meat Transports, Ltd., a weekly service between Argentina and London will be provided, and with the directors' experience of the trade the company should do well.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Alaska Mexican Gold.—20 cents per share, same as a year ago.
 Alaska Treadwell Gold.—\$1 per share against Coupon No. 111, same as last year.
 Alaska United Gold.—30 cents per share, same as last year.
 Antrim Iron Ore.—Final of 1s. per share, tax free, making 5 per cent. for the year.
 Ardath Tobacco.—25 per cent. on the ordinary, placing £20,000 to reserve, carrying forward £5,051.
 Assets Company.—Final of 6 per cent., making 12 per cent. for the year, same as last year.
 Bengal Dooars Railway.—Final on the ordinary of 3 per cent. and a bonus of 1 per cent., both subject to English tax, for half-year ended Sept. 30, making 7 per cent. for the year; a year ago 3 per cent. was paid, with no bonus.
 British and Foreign Marine Insurance.—12s. 6d. per share, less tax, making 32s. 6d. for year, same as a year ago.
 British Borneo Para Rubber.—Interim of 5 per cent., free tax, on account of year ending April 30, payable March 1.
 Chargola Tea.—Second interim of 5 per cent., less tax, on account 1914, same as a year ago.
 City Property Investment Trust.—Final at the rate of 9 per cent. per annum, less tax, on the deferred, making 7½ per cent. for the year, same as last year.
 Cambrian Railways.—After providing for half-year's interest to Dec. 31 on the A, B, and C debenture stocks, the accounts for past year enable payment to be made of the full interest of 4 per cent. on the D debenture stock for the year, compared with 2½ per cent. in 1913.
 Eley Brothers.—At the rate of 2s. per £1 share, less tax, and a bonus at the rate of 6d. per share, less tax, for Dec. 31, same as a year ago, with a bonus of 3d. per share.
 Equitable Loan of Scotland.—Interim of 6s. per share, less tax, against 10s.
 Glendon Rubber.—Final of 7½ per cent., making 10 per cent. for year ended Sept. 30, same as last year.
 Great Boulder Proprietary.—Interim of 9d. per share, less tax, payable March 19, same as a year ago.
 Halley's Industrial Motors.—Final of 30 per cent. per annum on the old shares in respect of last six months of 1914, making 20 per cent. for the year, and at the rate of 20 per cent. per annum on the new shares in proportion to the time for which the amounts have been paid up, against 15 per cent. last year.
 International Investment Trust.—At the rate of 4 per cent. per annum on the deferred for half-year ended Jan. 31, making 4 per cent. for the year, against 5 per cent.
 Isle of Wight Central Railway.—£3 10s. per cent. on the first preference for year 1914, carrying forward £822, against £4 per cent., with £1,006 forward.
 John Anderson's Royal Polytechnic.—On the ordinary at the rate of 7½ per cent. for year ended Jan. 19, with £3,000 to reserve.
 Jong-Landor Rubber.—Interim of 5 per cent., free tax, on the ordinary, payable March 12.
 Merchants' Trust.—6 per cent. on the ordinary, making 8 per cent. for the year ended Jan. 31, same as preceding year.
 Mount Morgan Gold.—At the rate of 1s. per share, payable March 31, same as a year ago.
 Mysore Gold.—Balance for 1914 of 4s. 6d. per share, less tax, payable March 10, making 115 per cent. for 1914, against 125 per cent. in 1913.
 National Boiler and General Insurance.—Upon the 70s. paid shares a half-year's dividend of 9s., less tax, against 6s., tax free, a year ago.
 Newcastle-on-Tyne Electric Supply.—Final of 3 per cent. on the ordinary, making 5½ per cent. for the year, same as for 1913.
 Ogilvie Flour Mills.—Usual quarterly at the rate of 7 per cent. per annum on the preferred, payable March 1.
 Oxford Electric.—At the rate of 4 per cent., less tax, on the ordinary for half-year ended Dec. 31, making 6½ per cent. for year, against 7 per cent. for 1913.
 Pabbojan Tea.—Second interim of 5 per cent. (free of tax) on account of 1914, payable March 2.
 Railway Investment.—£2 4s. 3d. per cent. on the preference stock, less tax, making 4 per cent. for the year, less tax, and on the deferred stock 15s. 1d. per cent., less tax, in respect of year to Jan. 31.
 Sons of Gwalia.—Interim at the rate of 6d. per share, less tax, payable March 25, against 1s. a year ago.
 Southern Punjab Railway.—Final of £6 per cent., making £11 per cent. for year ended Sept. 30, carrying forward £117,867, against 7½ per cent. for nine months ending Sept. 30, 1913, with £113,036 forward.
 Stratford-upon-Avon and Midland Junction Railway.—27s. 6d. per cent. on the ordinary for the past year, carrying forward £734, same as last year, with £505 forward.
 Tyne-Tees Steam Shipping.—Interim of 2½ per cent. actual.
 United States Debenture.—Final on the ordinary of 1s. per share, less tax, making for the year 10 per cent., same as a year ago.
 United States Investment.—On the ordinary shares of 6 per cent., and a bonus of 1 per cent., against 6 per cent. last year.
 W. B. Fordham and Sons.—Final at the rate of 4 per cent. per annum, less tax, for half-year ended Dec. 31, making 4 per cent. for the year, against 5 per cent.
 West of Scotland American Investment.—Final of 4½ per cent., making 8½ per cent. for the year, against 8 per cent.
 Woolcombers.—2s. 3d. per share on the ordinary for 1914, same as a year ago.

IRISH RAILWAYS.

			£	£		£	£
Belfast and County Down ..	Feb. 12		3,124	+	540	19,328	+ 2,800
Grand Canal	" 12		1,380	—	18	8,394	+ 355
Great Northern	" 12		20,635	+	1,085	122,690	+ 1,210
Gt. Southern and Western ..	" 12		28,419	+	3,785	175,821	+ 19,334
Midland Great Western ..	" 12		11,043	+	497	68,026	+ 5,351

* From Jan. 1.

COLONIAL RAILWAYS.

		£	—	£	—	£	—	£
Beira ..	Dec. *	31,261	—	16,459	—	—	—	—
Canadian Northern ..	Feb. 14	256,300	—	56,400	—	111,406,525	—	84,145,075
Canadian Pacific ..	" 14	1,634,000	—	99,000	—	864,920,000	—	821,767,000
Egyptian Delta ..	Jan. 20	5,754	—	1,801	a	159,412	—	47,622
Gr. Trk. Main Line ..	Feb. 14	133,059	—	13,886	—	806,768	—	107,186
Gr. Trk. Western ..	" 14	26,075	+	2,445	—	166,110	+	4,171
Detroit G. H. & M. ..	" 14	8,795	+	925	—	56,836	+	1,610
Gr. Trk Pacific								
Sect. & Lake Supr. ..	" 7	15,609	—	788	—	66,330	—	24,121
Mashonaland ..	Dec. *	42,350	—	21,452	12	880,104	—	190,433
Mid. of Westn. Aus. ..	" *	10,041	—	4,808	6	55,020	—	15,867
New Cape Central ..	Jan. 16	1,695	—	8	†	5,020	—	585
Rhodesia ..	Dec. *	63,595	—	20,757	12	1,179,453	—	146,528
W. Pass & Yukon ..	Jan. 21	8,918	—	—	—	—	—	—

* Months. † July 1. ‡ Jan. 1. § 10 days. ¶ April 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Jan. 9	1,37,000	—	6,834		19,02,907	—	2,05,369
Barsi Light ..	" 16	22,200	—	15,300	†	8,19,600	—	79,400
Bengal & N.-W. ..	" 9	4,11,010	+	27,318		51,14,978	—	7,29,931
Bengal Nagpur ..	" 16	8,08,000	—	47,000		1,16,74,000	—	10,32,000
Bombay, Baroda ..	Feb. 13	12,49,000	—	2,06,000		2,21,54,000	—	29,44,000
Burma ..	Jan. 9	4,44,912	—	21,865	a	49,33,840	—	11,81,542
Delhi Umballa ..	Feb. 6	50,400	+	4,151		11,83,005	+	60,308
East Indian ..	" 13	24,40,000	+	2,65,000		3,99,32,000	—	8,99,000
Gt. Indian Penin. ..	" 13	19,42,000	—	1,93,200		3,08,19,764	—	61,99,029
Lucknow-Bareilly ..	Jan. 9	39,780	+	2,414		4,69,153	—	48,898
Madras and S. ..	" 9	7,20,000	—	45,943		1,12,07,282	—	6,55,566
Mahratta ..	" 16	1,07,733	—	14,957		16,28,334	—	3,85,219
Nizam's Guarante'd ..	" 9	32,440	—	6,101	†	4,57,027	—	85,595
Rohilkund and ..	" 16	4,31,743	—	56,718		70,66,835	—	6,66,100
Kumaon ..	" 9	32,440	—	6,101	†	4,57,027	—	85,595
South Indian ..	" 16	4,31,743	—	56,718		70,66,835	—	6,66,100
Southern Punjab ..	July 8	4,56,679	—	9,061	†	19,24,428	+	36,233

† April 1. § Month. ¶ October 1.

a Aggregate receipts from April 1, 1914, to January 9, 1915, Rs. 1,56,04,626; decrease Rs. 5,33,466.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio	Feb. 7	624,000	+	8,000	23,303,000	+	470,000
Chicago G. W.	" 7	201,000	—	37,000	28,108,000	—	5,004,000
Colorado & South'n	Jan. 21	272,000	+	10,000	8,420,000	+	378,000
Denver & Rio Gran.	Feb. 7	320,000	—	49,000	613,190,000	—	613,377,000
Inter. of Mexico	Aug. 7	424,400	—	138,900	225,500	—	683,000
Louisv'e & Nashv'e	Feb. 7	935,000	—	191,000	30,238,000	—	5,648,000
Mexican	Nov. 21	103,600	—	102,900	3,852,700	—	106,900
Do.	Oct. *	262,500	—	126,300	1,149,000	—	524,100
Do.	" a	905,600	+	84,200	3,405,200	+	7,200
Minn. S. P. & S. S. M.	Jan. 21	451,000	—	64,000	16,689,000	—	1,094,000
Missouri Kansas	Feb. 7	665,000	—	14,000	20,337,000	—	555,000
Missouri Pacific	" 7	1,015,000	—	69,000	22,377,000	—	1,171,000
National of Mexico.	Aug. 7	628,408	—	395,370	17,894,408	—	6,798,370
Do.	do. June *	74,000	—	197,000	2,287,000	—	18,840,000
Seaboard Air Line	Nov. 7	460,000	—	111,000	7,298,000	—	1,044,000
Southern	" Feb. 7	1,030,000	—	257,000	41,219,000	—	1,307,000

* Nett. a Gross. † From July 1. ‡ Jan. 1.

b Aggregate to Jan. 21 only.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No of Mths.	NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
		Dols.	Dols.		Dols.	Dols.	
Atchafson T. & S. Fé ..	Dec.	2,916,000	—	588,000	19,737,000	—	2,709,000
Atlantic Coast Line ..	"	998,000	—	319,000	2,439,000	—	1,681,000
Baltimore & Ohio ..	"	1,869,000	—	213,000	13,074,000	—	1,274,000
Canadian Northern ..	"	433,100	—	200,900	2,799,300	—	1,241,400
Canadian Pacific ..	"	2,200,000	—	2,027,000	19,674,000	—	7,537,000
Chesapeake & Ohio ..	"	845,000	—	70,000	5,871,000	—	1,065,000
Chicago & N.W. ..	"	1,537,000	—	85,000	11,105,000	—	1,008,000
Chicago Burl. & Q. ..	"	2,623,000	—	176,000	18,309,000	—	91,000
Chicago G.W. ..	"	243,000	—	25,000	1,612,000	—	193,000
Chicago Mil. & S.P. ..	"	1,827,000	—	815,000	14,015,000	—	1,197,000
Colorado & Southern ..	"	482,000	—	30,000	2,282,000	—	428,000
Do. ..	Nov. *	285,250	—	57,132	1,603,081	—	112,150
Cuba ..	"	48,452	—	31,903	299,232	—	109,754
Delaware & Ind. ..	Dec.	418,000	—	192,000	7,473,000	—	1,352,000
Denver & Rio Gran. ..	"	506,000	—	31,000	3,617,000	—	51,000
Erie ..	Nov.	4,962,000	—	106,000	10,550,000	—	51,000
Gr. Tr. Main Line ..	"	821,550	—	60,500	12,019,350	—	1,223,200
Grand Trunk Westn ..	"	66,400	—	21,750	1,35,050	—	1,08,050
Detroit G.H. & M. ..	"	24,600	—	13,900	1,32,800	—	119,150
Gt. Northern ..	Dec.	1,535,000	—	113,000	20,899,000	—	224,000
Illinois Central ..	"	1,176,000	—	108,000	6,293,000	—	193,000
Kansas City Southn. ..	"	230,000	—	68,000	1,603,000	—	168,822
Lake Shore & Mich. ..	"	942,000	—	1,035,000	11,400,000	—	2,069,000
Lehigh Valley ..	"	463,000	—	130,000	5,707,000	—	312,000
Louisville & Nashv'l. ..	"	857,000	—	253,000	5,524,000	—	1,174,000
Minn. S.P. & S.S.M. ..	Nov.	1,257,000	—	44,000	3,763,000	—	52,000
Miss. K. & Texas ..	Dec.	873,000	—	505,000	4,866,000	—	715,000
Missouri Pacific ..	"	1,813,000	—	339,000	8,833,000	—	51,000
New York Cent. & H. ..	"	1,777,000	—	90,000	21,288,000	—	618,000
N.Y. N. Haven & W. ..	Nov.	103,000	—	11,000	7,487,000	—	384,000
New York Ont. & W. ..	Dec.	1,777,000	—	11,000	1,151,000	—	35,000
Norfolk & Western ..	"	1,411,000	—	176,000	6,841,000	—	349,000
Northern Pacific ..	"	1,713,000	—	486,000	12,562,000	—	1,639,000
Pennsylvania East ..	"	2,800,000	—	1,771,000	66,148,000	—	5,226,000
Reading ..	"	860,745	—	6,506	3,344,810	—	39,000
Rock Island ..	"	576,000	—	277,000	2,934,000	—	15,000
St. Louis & San F. ..	"	931,000	—	88,000	6,430,000	—	308,000
Seaboard Air Line ..	"	503,000	—	171,000	2,013,000	—	644,000
Southern ..	"	1,258,000	—	751,000	6,943,000	—	3,105,000
Southern Pacific ..	"	2,408,000	—	384,000	19,828,000	—	3,101,000
Union Pacific ..	"	2,449,000	—	200,000	19,169,000	—	503,000
Wabash ..	"	—	—	30,000	—	—	152,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year	
		£	£		£	£	
Alcoy and Gandia ..	Feb. 13	Ps. 14,000	—	Ps. 6,000	Ps. 93,566	—	Ps. 8,000
Anglo-Chilian ..	May	20,900	—	500	120,000	—	8,800
Antofagasta (Chile) ..	Feb. 14	20,900	—	19,500	156,730	—	109,444
Arauco ..	Oct. *	6,825	—	2,747	74,149	—	15,563
Argentina ..	July 25	45,870	—	14,195	165,625	—	48,275
Argentine N.E. ..	Feb. 12	4,400	—	1,746	154,445	—	63,973
Argentine Trans. ..	Aug. 15	270	—	1,150	2,150	—	5,490
Bilbao R. and Canta ..	Dec. *	4,670	—	718	61,205	—	10,429
Boliviar ..	Jan. *	6,250	—	2,293	37,423	—	17,645
Brazil ..	Nov. *	M2,973,000	—	M927,227	M3,323,000	—	M617,965
Brazil Gt. Southern ..	Sept. *	M18,115,000	—	M13,000	M12,150	—	M12,150
Brazil N. Eastern ..	" 11	M18,399,706	—	M18,000	M1,477,352	—	M18,000
B. Ayres & Pacific ..	Nov. 28	75,000	—	12,000	1,373,000	—	498,000
Do. Central ..	June *	18,883	—	6,277	287,258	—	16,983
Do. Gt. South'n ..	Feb. 14	142,000	—	6,000	2,609,941	—	707,984
Do. Western ..	" 14	66,000	—	3,000	1,376,000	—	140,000
Central Argentine ..	" 13	117,000	—	3,700	3,328,200	—	569,300
C. Ur'g'ay of Mte V. ..	" 13	13,679	—	519	31,670	—	12,315
Do. East'n Ex. ..	" 13	4,902	—	120	11,522	—	29,447
Do. North'n Ex. ..	" 13	2,078	—	110	53,227	—	24,776
Do. West'n Ex. ..	" 13	2,344	—	250	52,674	—	11,694
Colombian National ..	Nov. *	9,000	—	—	112,092	—	—
Colombian Northern ..	May 6	2,993	—	583	36,160	—	5,249
Cordoba Central ..	Feb. 13	26,125	—	8,930	1,108,415	—	253,495
Costa Rica ..	Dec. 19	6,196	—	2,795	150,617	—	46,005
Cuban Central ..	Feb. 13	19,847	—	1,467	274,159	—	7,044
Dorada Extension ..	Jan. *	5,000	—	1,700	5,000	—	1,700
Entre Rios ..	Feb. 13	10,600	—	6,000	273,700	—	124,800
Gt. South. of Spain ..	Feb. 6	Ps. 52,035	—	Ps21,202	Ps285,772	—	Ps141,252
Gt. West. of Brazil ..	Feb. 13	14,700	—	4,500	86,000	—	16,000
Havana Central ..	Jan. 30	6,192	—	418	150,597	—	6,000
Inter. of C. Amer. ..	Dec. 7	13,048	—	20,490	153,165	—	28,096
La Guaira and Car. ..	Jan. *	7,500	—	2,750	7,500	—	2,750
Leopoldina ..	Feb. 13	38,221	—	4,555	205,923	—	775
Madeira-Mamoré ..	July 13	13,000	—	10,513	134,605	—	97,584
Manila ..	Feb. 13	6,263	—	1,447	38,567	—	6,262
Midland Uruguay ..	Jan. *	11,277	—	792	63,576	—	10,610
Mogiana ..	Nov. *	M1,934,000	—	M268,002	M1,772,000	—	M612,247
N.W. of Uruguay ..	Jan. *	24,000	—	754	132,883	—	847,659
Nitrato ..	Feb. 15	6,670	—	25,723	543,394	—	68,132
Ottoman ..	Nov. 7	8,634	—	12,627	8,634	—	12,627
Paraguay Central ..	Feb. 13	3,107,000	—	855,000	8,411,000	—	8,508,000
Paulista ..	Nov. *	M3,000,000	—	M126,283	M1,243,000	—	M104,662
Peruvian Corp'n. ..	Jan. *	704,980	—	362,182	4,855,000	—	2,951,282
Puerto Cab. & V'len. ..	Nov. *	2,425	—	327	37,112	—	3,388
Salvador ..	Feb. 13	42,250	—	10,250	655,766	—	46,956
S. Paulo (Brazilian) ..	Feb. 7	36,947	—	3,722	—	—	—
Sorocabana ..	Nov. 6	M1,540,000	—	M385,378	M1,402,000	—	M360,253
Taitai ..	Oct. *	9,105	—	19,043	71,918	—	57,706
United of Havana ..	Feb. 13	50,044	—	1,325	794,378	—	53,025
United of Yucatan ..	Jan. 23	659,900	—	6,400	268,100	—	46,900
Uruguay Northern ..	"	1,810	—	657	9,323	—	6,999
West'n of Havana ..	Feb. 13	5,469	—	81	162,101	—	11,196
Zafra and Huelva ..	Oct. *	9,652	—	4,862	123,910	—	21,051

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

A number of more or less conflicting influences have been at work in the Money market, with the result that discount rates have tended in a hesitating fashion towards higher levels. To begin with, the decided flatness of the American exchange was ominous of further large transfers of gold to New York. These shipments, although going only from Ottawa, have to bear the same charges for freight and insurance as if they had been sent from London, so that the exchange would have to fall well below the normal gold exporting point to make them profitable. The rate, however, fell at one time to 4.79, indicating that the need for the metal was urgent, and this menace, coupled with the successful placing of £10,000,000 Russian Treasury bills, gave discount rates a much firmer appearance. Considerable interest was aroused by the Chancellor of the Exchequer's statement on Monday night that our Allies recognised that the pressure on our gold stocks is to some extent due to their purchases abroad, and that in the event of the drain becoming too severe, the issuing banks of France and Russia would come to our assistance. There has also been some talk of the re-establishment of the bankers' conference, which was first held when the question under discussion was the movement of gold in the opposite direction. The first effect of Mr Lloyd George's announcement was to cause sellers of bills to hold out for better terms, and those who were compelled to replace maturing paper had to make slight concessions, but the reactionary tendency was checked by the news that £20,000,000 Treasury bills were to be reissued, half for six and half for twelve months, and the quotation for three months' remitted bills is now firm at $1\frac{1}{16}$ - $1\frac{1}{2}$ per cent., with most of the big houses refusing to work under the higher of these fractions.

In contrast to the general tone of the market, the rate for British Treasury bills has given way, owing to a special demand, and they have been dealt in down to $1\frac{1}{16}$ - $1\frac{1}{2}$ per cent. A large amount was purchased at these figures for payment on Monday, and it was assumed that the Japanese agents had been buying to replace the bills which will be paid off then. Foreign Treasury bills have also been in strong request. The £10,000,000 Russian Treasuries, which were offered at 5 per cent., were quickly taken up, mostly by the Stock Exchange, it was said, and they have since changed hands freely at rates ranging between $4\frac{3}{8}$ per cent. and $4\frac{5}{8}$ per cent., the higher fraction being the more general one towards the close. French Treasuries have been dealt in at $4\frac{1}{16}$ - $4\frac{1}{8}$ per cent., and the £1,875,000 Japanese yearlings issued in part replace-

ment of £2,500,000 which matured on the 17th have found buyers at $5\frac{1}{16}$ - $5\frac{1}{8}$ per cent.

So far as loans are concerned there is very little fresh to say. Floating balances remain as plentiful as ever, and the rate for advances has been no better than $\frac{1}{2}$ -1 per cent., whether for one or seven days, although towards the end of the week more disposition was shown to hold out for the higher figure in both cases. On Monday there will be a considerable turnover, as against £15,000,000 Treasury bills to be paid off the market will have to provide for the instalment on the War Loan and for the £10,000,000 Russian Treasury bills. With balances, however, at their present high level these transactions are hardly likely to have any appreciable effect.

Apart from the movements in the New York cable transfer there have been some extraordinary fluctuations in Continental exchanges. Prominent amongst these has been the Paris cheque, which has jumped about between 25.16 $\frac{1}{2}$ and 25.28, partly, it was thought, owing to special transactions in connection with French purchases in the United States, and closes at 25.20-25.22 $\frac{1}{2}$. The Italian exchange also has moved with great rapidity, advancing to 27.55-27.70, relapsing to 27.20-27.50, and finishing at 27.60. In some quarters the conclusion was drawn that the very high rate, which is about 2 lire above the normal, indicated an intention on the part of Italy to join the Allies, but elsewhere it was thought to be more probably due to large purchases of wheat in South America. The arrangements made by the Russian Government to issue Treasury bills here against payments in roubles by merchants on account of debts due in this country were received with satisfaction as being calculated to restore the exchange to a more normal level. So far, however, the Petrograd exchange has not responded to the extent expected, probably owing to the news from the Eastern battlefield, and after touching 109 $\frac{1}{2}$ -110 $\frac{1}{2}$ it has risen again to 111-113.

It seems evident from the Bank return that a further amount of gold was " earmarked " during the week, presumably on Egyptian account. The nett loss shown by the daily movements, including the usual £1,000,000 set aside for the currency reserve, was £520,000, and there is nothing to cause any great internal drain, yet the stocks of coin and bullion were £1,659,000 lower at £65,546,000. A reduction of £248,000 in the note circulation left the reserve £1,411,000 down at £49,829,000. Government disbursements were reflected in a decrease of £6,130,000 in Public Deposits, but " Other " Deposits were only increased by £1,787,000 to £117,618,000, as there was a reduction of £2,915,000 in " Other " Securities.

According to the official statement of currency notes, during the week ended on February 17 £1,061,700 in £1 notes and £469,250 in 10s. notes were issued. In the same period £976,545 in £1 and £594,342 in 10s. notes were cancelled. There was therefore a decrease on balance of £39,937, leaving a total of £36,062,921 10s. outstanding, made up of £27,536,328 in £1 and £8,526,593 10s. in 10s. notes. Against this £25,500,000 is held in gold, £8,923,545 17s. 5d. in Government securities, and £1,510,375 12s. 7d. at the Bank of England, while £129,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

In addition to a steady demand for Silver from the bazaars, Messrs. Samuel Montagu and Co. report that considerable orders for coinage have been received from abroad. At the same time the German threats of interference with merchant shipping have " encouraged American dealers to conserve silver which has already arrived in this country for the purpose of sale," and have also caused neutral countries to expedite their requirements in advance. As a result of these influences the price of the metal rose steadily throughout the week to 22 $\frac{1}{2}$ d. per oz., but the rise brought out sellers, and the final quotation is $\frac{1}{16}$ d. below the best at 22 $\frac{1}{8}$ d. per oz.

Proportion between bullion and circulation 42 per cent against 43½ last week. Advances to the State £164,000,000. The adjourned payment of drafts in Paris on account of the moratorium amounted to £5,205,16 and at the branches to £57,475,880

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1915.	Feb. 6, 1915.	Jan. 30, 1915.	Feb. 14, 1914.
	£	£	£	£
Total Coin & Bullion	113,802,900	112,046,550	110,699,050	81,470,200
Treasury Notes	7,687,300	10,016,600	13,274,250	3,511,550
Bills discounted	193,119,550	192,983,350	189,197,300	39,355,350
Advances	2,044,650	2,093,200	2,118,350	3,108,950
Note circulation	231,870,200	233,538,500	232,929,400	91,282,600
Deposits	74,905,000	72,532,500	72,630,600	45,396,150

Clearing House returns during January £242,346,535 against £223,709,820 in December.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Feb. 5, 1915.	Jan. 29, 1915.	Jan. 21, 1915.	Feb. 5, 1914.
	£	£	£	£
Notes in reserve	7,304,700	12,712,200	12,204,700	10,668,800
Cash in reserve	155,757,000	155,732,600	155,811,300	152,571,600
Gold in reserve abroad	15,394,100	15,381,000	15,385,300	709,500
Circulation note issue	312,500,000	312,500,000	312,500,000	175,000,000
Treasury deposits	21,640,200	20,791,900	21,789,300	64,804,800

BANK OF SPAIN (25 pesetas to the £).

	Feb. 6, 1915.	Jan. 30, 1915.	Jan. 23, 1915.	Feb. 7, 1914.
	£	£	£	£
Gold	23,464,701	23,258,351	23,244,993	19,445,627
Silver	28,653,714	28,839,080	28,638,738	28,474,266
Foreign Bills	5,304,514	5,540,545	5,563,729	7,343,384
Discounts and Short Bills	30,570,742	30,609,749	30,364,847	29,453,437
Treasury Account, &c.	29,838,038	28,915,250	30,757,171	26,535,630
Notes in Circulation	80,128,993	79,367,269	79,432,275	77,528,432
Current Accounts, Deposits	24,053,593	24,354,568	25,185,624	18,808,436
Dividends, Interests, &c.	1,513,034	2,377,064	2,010,905	1,468,075
Government Securities	3,799,285	3,335,814	4,438,519	4,690,998

BANK OF SWEDEN.

	Feb. 6, 1915.	Jan. 30, 1915.	Jan. 23, 1915.	Feb. 7, 1914.
	£	£	£	£
Gold	6,033,000	6,033,000	6,032,000	5,760,000
Balance abroad and Foreign Bills	2,846,000	2,733,000	2,745,000	5,643,000
Swedish and Foreign Govt. Securities	1,539,000	1,548,000	1,582,000	1,575,000
Discounts and Loans	7,946,000	8,305,000	8,857,000	6,223,000
Notes in circulation	14,735,000	14,860,000	14,371,000	11,354,000
Deposits at notice	3,782,000	4,159,000	4,993,000	4,277,000

BANK OF NORWAY.

	Feb. 8, 1915.	Jan. 31, 1915.	Jan. 22, 1915.	Feb. 7, 1914.
	£	£	£	£
Gold	2,509,000	2,443,000	2,305,000	2,567,000
Balance abroad and Foreign Bills	1,816,000	1,734,000	1,715,000	1,698,000
Foreign Gov. Sec's	492,000	492,000	492,000	486,000
Discounts & Loans	6,031,000	6,196,000	6,257,000	3,720,000
Notes in Circulation	6,661,000	6,825,000	6,754,000	5,388,000
Deposits at notice	1,322,000	1,223,000	1,244,000	605,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 6, 1915.	Jan. 30, 1915.	Jan. 23, 1915.	Feb. 7, 1914.
	£	£	£	£
Gold and silver	10,896,648	10,945,420	10,523,288	7,670,522
Bills	5,619,100	5,887,256	5,824,104	3,979,950
Note circulation	16,205,964	14,612,536	14,134,376	10,638,980
Current and deposit accounts	2,536,796	2,476,308	2,201,584	1,981,471

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 16, 1915.		Feb. 18, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills	—	—	—	—
Do.	Cheques & mail transfers	—	—	—	—
Holland	Three months' bills	12.4	12.5	12.4	12.5
Do.	Cable transfers	12.01	12.03	12.00	12.03
Italy	Three months' bills	27.50	27.65	27.65	27.85
Do.	Cable transfers	27.00	27.15	27.20	27.40
Lisbon & Oporto	Three months' bills	—	—	—	—
Do.	Cable transfers	35½	34½	35½	34½
New York	Cable transfers	4.79½	4.80½	4.81½	4.82½
Do.	Cheques & mail transfers	4.80	4.81	4.82½	4.83½
Paris	Three months' bills	25.55	25.65	25.55	25.75
Do.	Cable transfers	25.14	25.16	25.15	25.25
Petrograd	Cable transfers	109½	111½	111	113
Scandinavia	Three months' bills	19.85	20.05	19.85	20.05
Do.	Cable transfers	19.45	19.65	19.45	19.65
Spain (Bnk. ples.)	Three months' bills	46½	46½	46½	46½
Do.	Cable transfers	24.90	25.00	24.90	25.00
Switzerland	Three months' bills	26.65	26.75	26.55	26.75
Do.	Cable transfers	26.10	26.20	26.15	26.30

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.10	25.21	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	26.42½	27.55
Amsterdam	sight	11.99½	11.99½	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 dys	12½d.	12½d.
Hamburg	chqs.	—	—	Buenos Ayres	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/32d.	1/43d.
Petrograd	3 mths	110½	112	Bombay	T.T.	1/32d.	1/4d.
New York	sight	4.83½	4.82½	Hong Kong	T.T.	1/98d.	1/98d.
Lisbon	sight	35½d.	35d.	Shanghai	T.T.	2/28d.	2/3d.
Madrid	sight	25.08	24.70	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0½d.	2/0½d.

OPEN MARKET DISCOUNT.

					Last week.	This week.
					Per cent.	Per cent.
Thirty and sixty day remitted	..	..	..	..	12-1½	12-1½
Three months	..	..	..	..	12-1½	12-1½
Four months	..	..	..	..	12-1½	12-1½
Six months	..	..	..	..	12-2	2
Three months fine inland bills	..	..	..	..	4-4½	4-4½
Four months	..	..	..	..	4½-4½	4½-4½
Six months	..	..	..	..	4½-5	4½-5

BANK AND DEPOSIT RATES.

					Last week.	This week.
					Per cent.	Per cent.
Bank of England minimum discount rate	..	..	..	..	5	5
Bankers' rate on deposits	..	..	..	..	5½	5½
Bill brokers' deposit rate (call)	..	..	..	..	2	2
Current rates for 7 day loans	..	..	..	..	1½-1½	1
" for call loans	..	..	..	..	1-1½	1-1

The Week's Stock Markets.

Sundry changes in business conditions on the Stock Exchange may be noted for information. A revised edition of the rules to take effect from March 25 next, when the new Stock Exchange year begins, have been published, and amongst them is the stipulation that bargains done on the morning of "Contango day" must henceforth all be carried for settlement to the following account. At present such bargains up to noon of the said day are included in the settlement just begun. As to naturalisation, foreigners will now find considerably greater difficulty in getting into the "House," naturalisation being postponed for five years instead of two, as at present, and residence in the country for 10 years is held to be necessary instead of seven. On another point the Stock Exchange Committee has had to obey the orders of the Treasury, and refuse to the London fiscal agents of the New York Central and Hudson River Railroad liberty to issue invitations to shareholders of that railroad on the London register to subscribe for their proportion of the new issue of 6 per cent. convertible bonds of the nominal amount of \$100,000,000 which is about to be made. Dealings in the new bonds are also forbidden by the Treasury. Naturally, against this veto there will be no small amount of grumbling, and it cannot be said that the action of the Treasury, taken doubtless under advice of the committee appointed by it to supervise new issues, is altogether wise. The object sought is doubtless to prevent capital leaving the country, so that there may be more money available for the Government with which to prosecute the war, but if capital is not allowed to leave the country for legitimate and, in all probability, remunerative purposes of this description, the wealth of the country is diminished, not increased, and soon it will have less free means available for Government purposes than it has now. Ups and downs though it has had, scandals though there be in its past history, the New York Central, alike by its splendid position in the United States and its great revenue-gathering power, is one of the most solid railroad enterprises in the world, and, therefore, it is unwise to prevent British subjects resident in this country who are already stockholders from obtaining their proportion in such benefits as may accrue from this issue. The New York Central has several emissions of short term bonds afloat upon our market. What is going to be done by the Treasury when these come up for renewal? Will it order the company to pay the money, or allow the bonds to be renewed? Probably some of these short-term issues will be paid back out of the proceeds of this definite bond emission, and if so the proportion of the money that might be subscribed here in the long term loan will never leave the country. There must be some bungler about to have landed the Treasury in a muddle of this description.

There is no life in stock markets, and little attraction about them. Life is little likely to come to them until we begin to see indications of approaching peace, and these, measuring probabilities by the mental attitude of the enemy, are not yet in sight. Instead we have the prospect set forth by the Chancellor of the Exchequer at the beginning of the week of large additions to the National Debts of all the Allies. Hundreds of

millions sterling will have to be found before long on the London and Paris markets, and to some small extent, perhaps, on the Dutch and American markets. How is it possible to look for active business on any stock market with these issues in prospect? Not only does the shadow of coming borrowings depress spirits and fence off the markets from the public with money in pocket to stow away, but the official minima form a permanent vexation and hindrance to business in many divisions of the market. To discourse about probabilities and give hints about things to buy, to sell, or leave alone are, therefore, ungrateful undertakings. We shall have to invest in Government floating debts, watch foreign exchanges, provide means to prop them up where they wobble, and just wait for the better day that is to be. Oh, yes, it will come.

Decidedly the exhibit of the Grand Trunk Railway of Canada for 1914, preliminary figures relating to which have just appeared, looks bad. Gross receipts are £537,750 down at £8,596,750, and working expenses have increased £74,650, so that the nett income of £1,754,850 is £612,400 lower. This is made good to some extent by an increase of £393,300 in the income from rentals, &c., but, unfortunately, nett revenue charges are £347,550 up at £1,417,650. The final balance is accordingly £566,650 down at £664,200, and after the deficiencies on the Grand Trunk Western and Detroit dependencies have been met, happily £14,650 smaller at £239,100, there was £425,100 left, out of which the 4 per cent. guaranteed stock got its interim dividend. That provided, there was just £191,800 left, including the £16,700 brought forward, and as £250,000 is required to complete the said dividend for the year, the inevitable consequence is that instead of the due 2 per cent., the guaranteed stock gets a final 1½ per cent., making 3½ per cent. for the year. Last year the full dividend was provided on the guaranteed and first and second preference stocks, as well as 2½ per cent. on the third, with £16,600 over, whereas this time only £4,300 remains after paying the final 1½ per cent. on the guaranteed. What is the cause of this awful downcome? The poor earnings in part, but also and to a larger extent the charges imposed by the guarantees given to the Grand Trunk Pacific undertaking. These are naturally about at their heaviest now. When the system is completed and in full working order, the Pacific line's earnings should relieve the pressure.

Gilt-edged stocks hardened on the Chancellor of the Exchequer's statement on Monday, and a good demand sprang up for War Loan, which put prices up to 94½ for the stock, 94½ for the fully-paid scrip, and ½ dis. for the partly-paid. India stocks were also supported, and an active business was done in New South Wales 4½ per cent. five-year debentures at a premium of 2-1 on the issue price of 99½. As expected, the majority of holders of the 4 per cent. debentures paid off took advantage of the opportunity to exchange, and large applications for cash only got 12 per cent., while those for £1,000 were given £100, and smaller applications were rejected. Canada 4 per cent. (1940-60) was supported, and rose to 97½. In Foreign Government securities the new Russian Treasuries were very active, but other Russian loans were inclined to be dull. Prices of Brazilian issues were again influenced by the condition of the Rio exchange, and finally closed lower, while Peruvian things gave way on the non-payment of the interest on the Salt Loan. The funds to meet the August coupon are in Paris, but are not available, because the houses on which they are drawn have taken advantage of the French moratorium, while the money for the February coupon, although deposited with the Banco del Peru y Londres in Lima, cannot be remitted owing to the state of the exchange. Business has been done in German 3 per cent. at prices ranging between 53 and 55, and also in Prussian 3½ per cent. Consols at 56½ to 56½.

Dealings in Home Railway stocks have shrunk to very small proportions, and the news of the concessions granted to the railwaymen caused prices to flinch all round. Estimates of the Great Western dividend being maintained at the 1913 level were revised after the North Western result was announced, and the declaration was quite as good as was expected, but the price fell 1½ to 100. North-Western and Brighton deferred also showed substantial declines, and most of the others were from ½ to ¾ lower.

Canadian Pacific shares came over weak from New York, but have been above parity throughout, and close with a small loss of only 3½ at 164½. Very little interest was taken in Grand Trunk stocks, but they were dull on dividend fears, with losses of 2 in the guaranteed and ¾ in the third preference. American Railroad shares were neglected on this side, but

prices, as a rule, were lower in sympathy with Wall Street, where there seemed to be some anxiety regarding the attitude of Germany.

Much more favourable news with regard to the wheat crop stimulated the demand for Argentine Railway stocks, and B.A. Great Southern, B.A. Western, and Central Argentine all recorded improvements. The market is already discussing the prospects for the interim dividends, which are expected next month, and is inclined to look for these three companies to pay at the rate of 4 per cent. as against 6 per cent. by the first two and 5 per cent. by the Central Argentine last year. Antofagasta preferred and deferred ordinary gave way, but the notes were wanted, and rose to 101½. Brazilian Railways were very little dealt in, but San Paulo was marked down to 187, while Leopoldina were firmer on the good traffic return.

	This Week	Last Week		This Week	Last Week
Consols.....	68½	68½	Canada 4½, 1940-60	97	97½
India 3½	71½	71½	N.S.W. 4½	99½	99½
Do. 3½	81	81	New Zealand 4½	99½	99½
War Loan	94½	94½	Queensland 4½	99½	99½
Belgian 3½	68	68	French Rentes	71½	71½
Brazil, 1913	64½	63	Japan 4½ (1st)	91	91½
Do. New Funding	75	74½	Do. (2nd)	86	86½
Buenos Ayres (Prov.) 3½	45	45	Russia 5½	96	95½
Chinese 1896	98	97½	Do. 4½	77	76½
Do. 1913	83½	83	Do. 4½	86	85½
Egypt Unified	90½	90			
Brighton defd.	69½	67	London and S. W. dfd.	20½	20½
Caledonian defd.	114	104	Do. new pf.	104	104½
Chatham ord.	9½	9	Metropolitan	30½	28½
Gt. Central pf.	172	172	Met. District	17	17½
Do. dfd.	8½	9	Midland dfd.	66½	66½
Gt. Eastern	40½	40½	Nth. British dfd.	20	19½
Gt. Northern dfd.	45½	45	Nth.-Eastern	117	117
Gt. Western	110½	109	Nth.-Western	121½	118½
Lancs. and Yorks.	78½	77½	Sth.-Eastern dfd.	28½	28½
Can. Pacific	164½	164½	Chesapeake	43½	43
Do. Notes	106	106½	Erie	22½	22½
Grand Trunk ord.	10	10	N. Y. Central	85½	86
Do. 3rd pf.	24½	23½	Southern	166	166½
Do. 5½ % Notes	101½	101½	Southern Pacific	86½	86½
Atchison	97	97½	Union Pacific	123½	123
Baltimore	71½	69½	U. S. Steel	50	50
Antofagasta dfd.	115	113	Cent. Argentine ord.	89½	91
Do. Notes	101	101	Do. Notes	104	104
Brazil Con.	7	7	Leopoldina	36	36
B. A. & Pacific	51½	52	Mexican ord.	20	19½
B. A. Gt. Southern	93	93½	San Paulo	189	187
B. A. Western	93½	94½	United of Havana	67½	67½
Bank of Australasia	115½	115½	London City & Midland ..	84½	84½
Barclay & Co. 'A'	98½	98	London County & West.	18½	19½
Do. 'B'	112½	111½	London Joint Stock	24½	24½
Capital & Counties	25½	25½	Nat. Prov. of Eng. (£104 pd)	31½	31½
Chartered of India	57½	57½	Do. (£12 pd)	35½	34½
Hongkong & Shanghai	79½	79½	Parrs	36	35½
Lloyds	26½	26½	Standard of S.A.	11½	12
London & Provincial	18½	18½	Union & Smiths	28½	28
London & S.W.	13½	13½			
Apollinaris ord.	1½	1½	Fine Cotton Spinners	27½	27½
Armstrong, Whitworth ..	42½	42½	Forestral Land	30½	29½
Associated Cement	4½	4½	Furness, Withy	31½	30½
Birmingham Small Arms	56½	57½	Hudson's Bay	7	7
Borax dfd.	30½	30½	Imperial Tobacco pf.	25½	25½
Bovril	21½	21½	Do. dfd.	38½	38½
Brazil Traction	51	51	Kynochs	17½	17
British and Argent. Meat	11½	13½	Lever Bros. "C" pf.	22½	22½
British Amer. Tobacco ..	3½	3½	Lynons, J.	57½	57½
Brown (John), & Co.	30½	30½	Marconi	18½	18½
Brunner, Mond	4½	4½	Maypole Dairy dfd.	22½	22½
Cammell-Laird	5½	5½	Mond Nickel ord.	3½	4
Castner-Kellner	65½	64½	National Steam Car	1½	1½
Coats	58½	58	Nobel Dynamite	15½	15½
Dennis Bros.	29½	28½	Pears, A. & F.	2½	2
Dorman, Long	21½	21½	South Durham Steel	31½	31½
Eastmans	10½	9½	Underground Inc. Bds.	83	83
English Sewing Cotton ..	34½	34½	Vickers	38½	37½
Anglo-Persian pf.	20½	20½	North Caucasian	24½	24½
Baku	3½	3½	Roumanian Cons.	17½	17½
Burmah	4½	4½	Royal Dutch	40½	41
Lobitos	28½	28½	Shell	47½	47½
Mexican Eagle	17½	17½	Spies	15½	14½
Do. pf.	18	18	Ural Caspian	15½	15½
Anglo-Malay	8½	8½	London Asiatic	5½	5½
Batu Caves	10½	10½	Malacca	34	34
Damansara	2½	2½	Malayalam	17½	17½
Highlands	36½	36½	M-rhman	8½	8½
Johore Rub. Lands 19½ pd.	7½	8½	Rubber Trust (12½ pd.) ..	7½	7½
Linggi	12½	12½	United Serdang	7½	7½
	12½	12½	Vallambrosa	10½	10½
Abbottiakoon	9½	8½	East Rand	12½	12½
Brakpan	28½	28½	Gold Fields	12½	12½
Broken Hill Prop.	36½	35½	Gt. Boulder	16½	16½
Cam & Motor	15½	15½	Meyer & Charlton	41½	41½
Central Mining	5½	5½	Modder "B"	40	40
Chartered	11½	11½	Do. Deep	3	3
City Deep	2½	2½	New Modder	12½	12½
Cons. Langlaagte	14½	14½	Rand Mines	45	45
Crown Mines	3½	4	Rio Tinto	5½	5½
De Beers dfd.	9½	10	Van Ryn Deep	24½	24½

In the Miscellaneous market Armament and Ammunition shares are still the most active, but sellers were rather more in evidence, and most of the leaders gave way. Eley Bros., however, hardened a little on the increase in the dividend and bonus from 11¼ per cent. to 12½, and Beyer Peacock were also helped by the advance from 7½ per cent. to 10 in the distribution. Projectiles ordinary met with some support, but Armstrong, Whitworth, Birmingham Small Arms, Kynochs, Vickers and Pense and Partners were easier. Interest in Meat shares subsided for a time, but showed signs of reviving towards the end, and there was also renewed activity in British American Tobacco preference. Harrods were in demand, and rose to 4½ —and Selfridge preference improved on the report, but Maple dropped on the reduction in profits, and Courtaulds were again easier owing to profit-taking.

One of the most active securities in the House this week has been Shell ordinary, in which a very brisk business has been done, sending the price up to 4½. The preference shares were also wanted at 10½, and Royal Dutch have met with support at about 41. Mexican Eagle Oil ordinary and preference were both firm, and Eagle Transport preference improved on the launching of the last vessel to complete the fleet of 19 for which contracts were made in 1912. A moderate demand was experienced for North Caucasian, Ural Caspian, and Spies, but the top prices were not maintained. Interest in Rubber shares was stimulated by the better prices realised for the commodity, and the inquiry again extended to some of the smaller undertakings. The most prominent share, however, was Linggi, which fluctuated between 12s. and 12s. 3d., closing, however, about the lowest, while the "letters" were dealt in at 2s. and 1s. 6d. United Serdang old and new shares and United Sumatra were also in demand, and there was a moderate inquiry for Malacca ordinary, Bukit Sembawang, Merlimau, and Kamuning.

LONDON PRODUCE MARKETS.

SUGAR.—No new feature presented itself this week, business in foreign descriptions remaining moderate, while prices were not altered to any marked extent. British makes, however, continue in demand, and Tate's No. 1 cubes, sold, 31s.; No. 2, 30s. 6d.; nibs, 30s. 6d.; crushed, 29s. 6d.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s. 6d.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Of foreign American granulated spot, sold at 27s. 6d. in barrels; and 28s. in bags. Mauritius crystals, 22s. 1½d. to 23s., as to quality. Danish granulated, spot, sellers, 25s. 6d. W. S. R. cubes, on spot, quoted, 30s. 6d., 14 days 2½ per cent. Brazilian, low mid greyish centrifugal, sold, 21s. 3d. Cuban receipts for all ports last week total 95,000 tons, against 106,000 tons, and Centrals at work, 167, against 170 at same time last year. Public sales passed off with a generally steady tone, 1,512 bags crystallised Demerara were brought forward, and part found buyers: good to fine yellow at 26s. 9d. to 27s. 9,502 pockets yellow Mozambique, part sold: low brownish to mid greyish, 20s. 3d. to 23s. 3d. 384 pockets San Salvador, part sold, 15s. 3d. 368 bags Argentine and 835 bags Brazilian bought in. 300 bags Trinidad syrups sold: good brownish, 16s. 3d. 433 bags Demerara ditto, partly sold: good yellow, 16s. 6d. to 16s. 9d. 692 bags St. Lucia bought in.

COFFEE.—At public sale moderate supplies passed off steadily. East India (old crop) cherry, 67s. 6d. Costa Rica, fair to fine bold, 75s. 6d. to 87s. 6d.; peas, 80s. to 104s. 6d. Guatemala (new crop), good to fine bold, 73s. to 77s. 6d. Colombian, common to fine bold, 64s. to 74s. New Granada, common to fine bold, 65s. to 80s.; peas, 83s. 6d. Salvador, bold fancy yellow, 55s. 6d. Java Robusta, small bold greenish, 47s. to 50s. Futures quiet. February, sold, 38s.

COCOA.—In auction fairly good supplies met with slow support, Grenada and other British West India kinds, 1s. to 2s. per cwt. lower. Ceylon generally steady. Ceylon, fair to good, sold, 73s. to 81s. Grenada, common to fine, 75s. to 78s. 6d. St. Lucia ditto, 75s. to 78s. 6d. St. Vincent, fair, 76s. Dominica, fair to good, 75s. to 76s. 6d. Samoa, fair to fine, 74s. to 83s.

TEA.—Indian sales this week experienced good competition, especially for grades under 10d. per lb., and prices ruled firm to occasionally rather dearer. Medium to fine sorts were in fair request at steady rates. Ceylon auctions met with keen competition, especially grades up to 10d. per lb., which frequently showed an advance of ½d. per lb., while other descriptions ruled fully steady. Java offerings experienced a good demand at firmer rates.

SPICE.—Pepper firm and in moderate demand. Fair black Singapore, on spot, sold, 6½d.; ditto, near at hand, 5½d.; January-March shipment, at 5½d., c.f. and i. Fair Lampung, spot, sellers, 6d.; ditto, February-March shipment quoted 5½d., c.f. and i. Fair Tellicherry, spot, 6½d., sellers. Fair white Singapore, on spot, sold, 10d.; ditto, January-March shipment at 9½d., c.f. and i. Muntok, spot, fair quoted 10½d.; ditto, February-March shipment, sold, 10½d., c.f. and i. Penang, February-March shipment, quoted 8½d., c.f. and i. Cloves quiet at about late rates. Fair Zanzibar, on spot, quoted 6½d.; March-May delivery, 6½d.

RICE ruled very firm. No. 1 garden Siam, on spot, quoted 1s. 9d.; and Rangoon, two stars, 12s. Cleaned Rangoon, new crop, No. 3 quoted 10s. 4½d. to 10s. 7½d., c.f. and i. Levant doubles, S.O., 10s. 1½d. to 10s. 6d., c.f. and i. U.K. (doubles). Broken Siam, new crop, No. 1 quoted 9s. to 9s. 3d.; and Rangoon No. 1, 9s. to 9s. 3d., ex ship (singles). Rangoon beans, March-April shipment, sold, £15 10s.; and May-June, £15 7s. 6d., c.f. and i., London.

JUTE steady, but dealings restricted. Native first marks, February-March, sellers, £19 5s.; Daisee No. 2 February-March, sold, at £17 15s. and buyers; ditto No. 3, at £15 15s., and buyers; lightning D. to E., ditto at £16 17s. 6d., and buyers.

HEMP in good demand, and stronger. F.C., December-February, sold, £34 10s. G.S., on spot, at £25 15s. to £27 15s.; ditto, December-February to February-April, £25 5s. to £27 15s.; F.S., December-February, £26 to £27; G.B., January-March, £25 10s. to £26 10s.; F.B., ditto, £25 10s. to £26, c.f. and i. New Zealand dearer., G.F., January-March to March-May, buyers, £30 10s.; H.P.F., ditto, £29 10s.; and fair, ditto, £28 10s., c.f. and i.

SHELLAC.—Spot market quiet, but rates steady. Fair T.N. orange, spot, sold, 62s.; A.C. garnet, fair, free, sellers, 63s. 6d. Futures in moderate request. T.N., March delivery, sold, 61s. 6d. to 62s.; May, at 63s.; and August, at 65s.

GAMBIER steady, but quiet. Good marks, February-March shipment, sellers, 22s. 6d. No. 2 cubes, March-April, quoted, 37s.; and No. 1, ditto, 33s. 6d., c.f. and i.

INDIA-RUBBER.—A generally steady tone prevailed and a moderate demand was experienced. Plantation standard crepe, spot, sold, 2s. 3½d. to 2s. 3d. and 2s. 3½d.; February, 2s. 3½d.; March, 2s. 3d. to 2s. 2½d. and 2s. 3d.; April-June, 2s. 2½d. to 2s. 2½d.; July-December, 2s. 1½d. to 2s. 1½d. Smoked sheet, ribbed, spot, 2s. 4½d. to 2s. 5d. Fine hard Para, spot, sellers, 2s. 5½d.; March-April, sold, 2s. 5d.; April-May, 2s. 5½d. to 2s. 5d.; May-June, 2s. 5½d. Ball, March-April, sellers, 1s. 10d. per lb.

COPRA.—Market exhibited a firm tone. To London, Ceylon, January-February and February-March, buyers, £27 10s. Malabar, February-March and March-April, buyers, £28; F.M.S. Singapore, January-February, buyers, £26 5s.; February-March, £26 5s.; South Sea, December-January, buyers, £25 15s.; January-February, £25 15s. To Marseilles, F.M. Straits, December-January, buyers, £26 10s.; January-February, £26 10s.;

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 19, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 1/10, 98% polarisation			Australian	0 11-2 1	0 11-2 1
Tate's Cubes No. 1	1 11 0	1 11 0	Scoured Merino	0 11-2 1	0 11-2 1
Ditto, No. 2	1 10 6	1 10 6	Scoured Cr'ssbr'd	0 11-2 1	0 11-2 1
Fine granulated	1 8 0	1 8 0	Greasy Merino	0 5-1 3	0 5-1 3
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Crossbred	0 8-1 3	0 8-1 3
Foreign granulated, first marks f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	nom.	nom.
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	0 1-4 1	0 1-4 1
French Cubes	nom.	nom.	Cape snow white	1 3-1 9	1 3-1 9
Crystallised, West India	26 0-28 6	26 0-28 6	India-rubber —per lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot		
Tea —per lb., duty 8 1/2 lb.	s. d. s. d.	s. d. s. d.	Crepe	0 2 12	0 2 12
Indian Pekoe	0 9-1 1	0 9-1 1	Coal —per ton.		
Broken	0 9-1 1	0 9-1 1	Durham, best	nom.	nom.
Orange	0 9-1 1	0 9-1 1	Seconds	nom.	nom.
Broken	0 9-1 1	0 9-1 1	East Hartlepool	nom.	nom.
Pekoe Souchong	0 8-10 10	0 9-11 10	Seconds	nom.	nom.
Ceylon Pekoe	0 9-10 11	0 9-11 11	Steamers, best	13 9-14 0	0 15 6
Broken	0 9-10 11	0 9-11 11	Seconds	11 6-12 0	0 14 0
Orange	0 9-10 11	0 9-11 11		s. d. s. d.	s. d. s. d.
Broken	0 9-10 11	0 9-11 11	Lead —per ton.		
Pekoe Souchong	0 9-10 11	0 9-11 11	English Pig	19 0 0	20 5 0
Cocoa —per cwt.	s. s.	s. s.	Foreign soft, Feb	18 5 9	19 15 0
duty 1d. per lb.	73 0-83 0	79 0-82 0	Quicksilver —per bottle first hands	£ 11-10s.	£ 12 15
Trinidad—per cwt.	73 0-83 0	79 0-82 0	Spelter —per ton.		
Grenada	75 0-80 0	75 0-78 6	O.B.	£ 36-3 6	£ 41-£ 42
West Africa	nom.	nom.	Tin —per ton.		
Ceylon Plantation	70 0-83 0	70 0-81 6	English Ingots	£ 172-£ 176	£ 178-£ 188
Guayaquil Arriba	81 0-83 0	80 0-82 0	Do. bars	£ 172-£ 177	£ 179-£ 183
Coffee —per cwt.	duty 1d. per lb.		Standard cash	£ 172	£ 184
East India	57 0-95 0	57 0-95 0	Tin Plates, per box		
Jamaica	52 0-118 0	52 0-118 0	Copper —per ton.		
Costa Rica	55 0-85 6	55 0-87 6	English, Tough	£ 68-£ 69	£ 70-£ 71
Provisions —			per ton	£ 68-£ 69	£ 70-£ 71
Butter, per cwt.			Best Selected	£ 68-£ 69	£ 70-£ 71
Australian finest	136/140/	126/134/	Sheets	£ 84	£ 84
Irish Creameries	nom.	nom.	Standard	£ 63 5 0	£ 63 15 0
Dutch ditto	nom.	nom.	Jute —per ton.		
Russian finest	nom.	nom.	Native firsts for sh'pmt. Feb.-Mch	20 0 0	19 0 0
Normandy baskets	136/146/	124/138/	Oils —		
Danish finest	144/148/	132/135/	Linseed, per ton	£ 27-£ 27 1/2	£ 30-£ 30 1/2
Brittany rolls	14 0-16 6	14 0-16 6	Rape, ref. English, casks	35 0 0	36 6 0
doz. lb.	14 0-16 6	14 0-16 6	Brown English, naked	£ 32	£ 33 0 0
Bacon —per cwt.			Cott'n Seed, crude	£ 27	£ 27 5 0
Irish	79 0-85 0	73 0-83 0	Ditto, refined	£ 29-£ 33	£ 29 1/2-£ 34
Continental	72 0-83 0	68 0-77 0	Petroleum Oil, per 8 lbs.	7 1/2 d.-9 d.	8 1/2 d.-9 1/2 d.
Canadian	70 0-78 0	66 0-74 0	Water White	—	—
American	67 0-72 0	61 0-72 0	Oil Seeds, Linseed		
Hams —per cwt.			Calcutta—per 40 lbs.	2 15 3	2 15 0
Irish	92 0-112 0	96 0-112 0	lbs. Spot	2 10 0	2 12 6
Canadian	72 0-74 0	68 0-71 0	Rape, Toria	2 10 0	2 12 6
American	55 0-75 0	49 0-72 0	Jan.-Feb.		
Cheese —per cwt.			Iron —per ton		
Edam	64 0-78 0	64 0-81 0	Cleveland Cash	2 15 2 1/2	2 16 6
Canadian	88 0-90 0	80 0-92 0	Tobacco —duty, unmanufactured		
Gouda	60 0-86 0	60 0-88 0	3/8, 4 1/4 per lb.		
English Cheddar	90 0-94 0	94 0-96 0	Maryland & Ohio		
Wilts loaf	nom.	nom.	per lb. bond	0 6-0 10	0 6-0 10
New Zealand	84 0-86 0	86 0-88 0	Virginian leaf	0 5 1/2-1 6	0 5 1/2-1 6
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5-0 10	0 5-0 10
Moulmein	nom.	nom.	Latakia	0 5-1 0	0 5-1 0
Bassein	nom.	nom.	Havana	1 0-6 0	1 0-6 0
Saigon c.f. and i.	nom.	nom.	Manila	0 6-2 0	0 6-2 0
Eggs —per 120.			Cigars, duty 7 1/2 lb.	2 0	2 0
Dutch	13 3-16 6	13 9-16 6	Timber —Wood.		
Russian	8 6-9 6	8 0-10 0	Dantsig and Memel Fir, per load	100/-150/-	100/-120/-
Danish	13 0-17 0	14 0-17 6	Indian Teak	280/-600/-	280/-600/-

Cebu, February-March, £26 10s.; Manila, January-February and February-March, buyers, £26, c.f. and i.

TALLOW.—The market continues firm, with a tendency to advance further, while fine beef tallow is very scarce. At public sale 571 casks were brought forward, and all sold at an average advance of 1s. 3d. Australian mutton: fine, 43s. 6d.; fair to good, 41s. 3d. to 43s. 3d.; dark to dull, 32s. 6d. to 38s. 6d.; hard, 43s. Beef: fair to good, 38s. to 40s. 9d.; dark to dull, 36s. to 38s. 9d. per cwt. Market letter 1s. 6d. dearer for tallow and 6d. for stuff. Town tallow, 36s. 6d.; melted stuff, 25s. per cwt. Rough fat, 7½d. per 8 lbs.

METALS.—Copper: The warrant market steadily improved until Tuesday, a fair business being done, while cash delivery reached £63 17s. 6d. and three months £64, closing at £63 15s. and £64 respectively. During the middle of the week values gave way on moderate offers and quieter response, cash moving down to

£63 7s. 6d., three months £63 12s. 6d., with forward advancing on Thursday, final rates being £63 7s. 6d. and £63 17s. 6d. respectively. Electros £68 to £68 10s. Tin: Market very irregular from time to time, and dealings limited. Standard cash last Monday fluctuated up to £178, three months to £155, forward positions being rather easier on the following day. Selling desire followed during the middle of the week, cash fluctuating down to £175 and three months to £154. A rally marked Thursday's movements, while values of these dates touched £178 and £156 10s. respectively, closing thereat. Lead dearer. English £20, foreign £19 7s. 6d. to £19 10s., as to position. Spelter firmer. American, g.o.b., £39 15s. to £40 5s., c.f.i. Iron quiet, but steady.

CORN (Mark Lane).—Sellers have again shown reserve this week, and, after a little occasional irregularity, prices again manifested firmness, while in some few cases dearer. Wheat: English whites, delivered up, quoted at 58s. 6d. to 62s. 6d., and reds at 58s. to 62s.. Of imported descriptions, No. 1 Northern Manitoba held for 69s. 6d.; No. 2, 68s. 6d., ex ship. Hard winters, No. 2, in similar position, 67s. 6d. Flour: American first spring patents, 48s. 6d., upwards. Canadian export patents, 47s. 6d., 48s. 6d. landed. Grinding barley: South Russian, on sample, 36s. to 37s., ex quay; Karachi, 36s. 3d. Maize: Sound Plate, 37s., ex ship; 38s., ex quay. Odessa, in latter position, 38s. 6d., and White African, 39s. Oats: American white clipped, No. 2, 35s., quay terms. Plate, 32s. 6d., ex ship; 33s., landed.

OILS.—Linseed firmer. Spot, pipes (landed), £30 2s. 6d.; barrels, £30 15s.; Hull (naked), spot, £27 2s. 6d. Rape: English refined pale, spot (barrels), £36; ordinary brown (naked), spot, £33; Ravison (naked), spot, nominal. Japan (cases), January-February, £31 10s., c.f. and i. Cotton: crude spot (pipes), £27 5s.; refined pale, spot (pipes), £29 10s.; sweet (barrels), £32 to £34. Coconut, Ceylon, spot, £52. Cochin, spot, £56. Soya bean, Oriental (cases), London, January-February, £27, c.f. and i. Turpentine firm. American spirits, on spot, 42s. 6d. Petroleum: American, 8½d.; water-white, 9½d.; Russian, 9½d. per gallon. Linseed market quiet, but steady. Calcutta, spot, 55s. 9d.; January-February, 55s. 3d.; February-March, 55s.; Bombay, afloat, 56s. 6d.; La Plata, February-March, 50s. 3d.; March-April, 50s. 3d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal; Toria, afloat, 52s. 9d. Cottonseed quiet. London-Egyptian, spot, £7 17s. 6d.; February, £7 17s. 6d.; March, £8; April, £8 1s. 3d. Resin: common strained, spot, 11s. 9d.

COTTON (from our Manchester correspondent).—A rather uncertain tone has prevailed throughout the market during the past week, and the conditions have not been favourable to a large turn-over in either yarn or cloth. Some uneasiness has shown itself with regard to developments in connection with the war, and buyers all along the line have shown a lack of confidence. No news of any importance has come through relating to the American crop, but it remains to be seen what effect the Lever Law in the United States will have upon the situation. In all kinds of the raw material comparatively small fluctuations have occurred in price. In cloth for India more attention is now being given to light fabrics than shirtings, and buyers for Calcutta are giving rather less support, the prices ruling in many instances being out of the reach of shippers. There have been hopes of increased activity on the part of China, but we are still waiting for that revival of demand which will be so welcome. Some telegrams this week have been rather vague, and it is difficult to gauge the situation on the other side. The general inquiry for most of the minor markets has been of unimportant extent. Buyers only seem disposed to pick up small lots to meet pressing wants. In most weaving districts production is on a larger scale than at the beginning of the year, and there is very little unemployment. American yarns for home use have been steady in quotation, and although a fair amount of business has been under consideration, the sales have been of comparatively small dimensions. Full rates have had to be paid for anything wanted in coarse twists. Medium numbers are now doing rather better. A fair miscellaneous trade has transpired in shipping bundles for India, but delivery difficulties are now getting more pronounced. Cops for the Continent have moved off fairly well. Bolton spinings remain rather irregular, and no weight of trade has been done.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined steady, unchanged. In auction 630 bags crystallised Demerara were offered and partly sold, fine yellow 27s. 400 pockets San Salvador sold, good brownish 15s. 3d. 324 bags Trinidad syrups were bought in. Foreign quiet. American granulated spot sold 27s. 6d. Mauritius crystals 22s. 1½d. to 23s.

COFFEE.—A steady tone prevailed in auction. Futures quiet of sale.

JUTE.—Quiet. Native firsts, February-March, sellers, £18 15s. Daisee 2 ditto £17 15s.

HEMP.—Quieter. G.S. in dock sold £27 15s.; in store £28; January-March £27 15s. G.B., December-February, £26 10s.

SHELLAC.—Steady. March sold 62s., May 63s., August 65s. 6d.

RUBBER.—Generally maintained. No. 1 standard crêpe spot sold 2s. 3½d., February 2s. 3½d., March 2s. 3½d., April-June quoted 2s. 3d., July-December sellers 2s. 1½d. Smoked sheet spot sold 2s. 4½d.-2s. 5d. Fine hard Para spot quoted 2s. 5½d. per lb.

METALS.—Tin advanced sharply on unfavourable reports from the East. Standard cash sold £182 to £184, and three months £162 to £161, closing £184 cash and £161 three months. Settlement price £184. Copper firmer. Standard cash sold £63 15s., and three months at £64, closing £63 15s. cash and £64 2s. 6d. three months. Settlement price £63 15s. Electros firmer at £68 10s. to £69. Tough and best selected £70 10s. to

£71. Strong sheets £84. Lead firmer. English £42 to £43 foreign, February, March and April shipment, £42 to £41 15s. Spelter stronger. G.O.B. 41 to 41 12. Iron quiet. Cleveland cash £30s. 6d., one month 36s. 10d., three months 37s. 6d. Tin plates L.C. coils, 15s. 3d. bars, 12½ to 13. Quicksilver £12 5s.

CORN.—(Mark Lane).—Scarcely any change in price movements at market this week end, the tone being rather very firm.

Answers to Correspondents.

D. D. C.—This is a small but honest enquiry undertaken that ought not to require to fall back upon arbitrary decisions such as you draw attention to, and we think the directors ought to be told that unless Section "B" of the suggested resolution in the articles of association is struck out, the whole scheme will be voted against. Power ought never to be in the hands of boards of directors to pledge the credit of any company. The place and the business are both stagnant, and if you cannot get satisfaction, we think it would be well to dispose of the shares.

Reader (Aberdeen).—(1) The company ranks amongst the very finest in the kingdom—indeed, in the world—but the future is clouded for all such, and although we do not think there is any danger here of a call being made upon the shares, it is improbable that their price can improve, just because the world is confronted with years of low prices for the very best classes of securities. These will probably sink considerably lower than they are now after the war is over, but this does not imply that you should sell at present unless you have a profit. The business is first rate. (2) Here, also, unless you wish to secure the profit, there is no need to sell. Although this debenture stock, owing to the conditions attached to it and the rules of the Stock Exchange, with which some of these conditions do not conform, will never get an official quotation in this country, it is quite first class, and the world will be pretty near its end when a concern of this kind shows signs of coming to grief.

Winton.—The company is one of the best of the kind in the Dominion, but it has naturally suffered through the war. At present we believe it is busy manufacturing shells for the War Office, but at a price which yields little profit. That is why there has been no dividend paid, at least it is the reason given. The company wishes to keep large balances in hand, and seems to be going too far in that direction, but we cannot discover anything that militates against its essential soundness.

E. P. B.—A first-class life office, but it is sure to be affected by the influences mentioned in reply to Reader (Aberdeen) in this issue; therefore we think that if another policy is required, it would be prudent to take it out with a first-class British office so as to have more than one buttress against misfortune.

S. T. T.—It is quite a good investment, and we see no reason to sell.

M. C. B.—Reorganisation is necessary, but cannot be carried through at present. Until a scheme becomes possible we fear there is small chance of any dividend.

Nyatt.—The company has some good properties according to the report, but the financial position is not strong, and we have an impression that more capital must be raised, a difficulty in these times. We think it would be as well to sell all.

M. R. C.—There is not a very heavy margin, but it is quite a fair investment. Under normal conditions the earnings should tend to increase; meanwhile the interest looks safe.

B. A. (Leigh).—(1) The interest is fairly safe, but it is paid only once a year. There is, of course, a proportionate risk in the high yield. (2) We cannot advise you to sell now, but think you should not increase. Better wait until the outlook is clearer.

RAILWAY DIVIDENDS.

	Dividend.		Reserves, &c.		Carried Forward	
	1914.	%	1914.	£	1914.	£
Caledonian dfd.	1	—	—	—	22,000	same.
Furness ord.	1	—	—	—	1,504	+ 106
Glasgow and S.W. dfd.	2	—	—	—	21,917	+ 10,915
Gt. Central	2	—	—	—	7,600	+ 1,100
Gt. Eastern	2½	—	10,000	same.	108,999	+ 2,237
Gt. North of Scotland dfd.	1	—	—	—	8,168	+ 881
Gt. Northern	2½	—	60,000	+ 5,000	141,000	+ 24,700
Gt. Western ord.	6	—	200,000	same.	115,200	+ 13,781
Highland	2½	—	2,000	+ 2,000	16,340	+ 364
Hull and Barnsley	2	—	nil	— 5,000	11,538	+ 4,737
Lancs. and Yorks	4½	—	20,000	—	45,008	+ 8,000
L. and N.-W.	6	—	100,000	—	101,000	+ 5,000
L. and S.W. dfd.	18	—	20,000	+ 20,000	52,035	+ 1,000
Brighton dfd.	30	—	—	—	30,004	+ 6,032
Chatham	40	—	—	—	75,003	+ 12,000
Metropolitan	12	—	12,500	+ 9,250	11,500	+ 3,000
Midland	4	—	200,000	—	13,000	+ 10,000
North British	1	—	20,000	— 20,000	24,000	+ 11,000
North-Eastern	6½	—	150,000	— 150,000	190,000	+ 55,000
South-Eastern ord.	30	—	—	—	7,500	+ 3,800
Eastern dfd.	1	—	—	—	—	—

* On 1891, against 2% on 1894 pf. † In 1913 1½% also paid on 2nd pf.

The most wonderful photograph ever published is being issued with this week's *Illustrated London News*. Being printed on art paper, it is of exceptional value, and represents the sinking of the *Blucher*. This marvellous photograph is an apt illustration of Mr. Churchill's dictum, that "the situation on every sea, even the most remote, is dominated and decided by the influence of Sir John Jellicoe's fleet, lost to view amid the Northern mists, preserved by patience and seamanship in all its strength and efficiency, silent, unsleeping, and as yet unchallenged."

Australian Finance and the War.

In our issue of January 9 some particulars were given relating to the financial position of all the Australian States, except Victoria. In the December number of the *Australasian Insurance and Banking Record* the Victorian budget figures are supplied, together with details about the budget of the Australian Commonwealth and the changes that have been caused by the sudden outburst of Teutonic fury. We shall look at Commonwealth affairs first. It will cause astonishment in most minds here to learn that, including the war expenditure, the outlay of the Commonwealth alone for the current fiscal year will probably reach about £100,000,000. It was already formidable enough in time of peace, as the subjoined significant table will reveal, and much might be said in the way of homily on extravagance with these figures as text were such exercises opportune. They are not opportune, and therefore we confine the present article mainly to a recital of facts. Note the steadily advancing disbursements of borrowed money:—

	1911-12.	1912-13.	1913-14.
States' ordinary expenditure (railway working expenses not included)	£ 27,645,683	£ 29,057,867	£ 29,908,997
States' loan expenditure	16,396,499	20,094,893	21,134,663
Commonwealth ordinary expenditure	14,299,599	15,405,522	16,878,328
Commonwealth loan expenditure	660,476	1,188,027	2,154,564
Grand total	59,002,257	65,746,309	70,076,552

The most interesting new facts relating to Australasian finance concern the arrangements for raising money. As was intimated towards the end of last year, the British Government has arranged to advance for war expenses £18,000,000 to the Australian Commonwealth Government by instalments of £1,500,000 per month, commencing on December 15 last, and £10,500,000 of this money will accordingly be drawn from us during the Commonwealth's present fiscal year. This money must not be applied to development purposes, but wholly to meet war expenses. On the other hand, the Commonwealth is to lend £18,000,000 to five of the six States composing the Australian Dominion—Queensland alone requiring no assistance—in the following proportions:—New South Wales, £7,400,000; Victoria, £3,900,000; South Australia, £2,600,000; Western Australia, £3,100,000; and Tasmania, £1,000,000. These sums are to be advanced by the Commonwealth Government at a rate of interest to be regulated on the rate charged by the British Government for its £18,000,000 advance for war purposes. But if the Commonwealth is to lend all this money to these five States without drawing at all upon the British advance, where is it to find the means to fulfil its promise? Borrow in London it cannot. It is going to get £10,000,000 in gold from the Australian banks, giving them Australian notes in exchange. That is an interesting fact, and speaks strongly in favour of the wise policy pursued by these banks in the last 10 years of prosperity. We have seen evidence of their wisdom in the particulars drawn from their balance-sheets, and published by us from time to time. Therefore the banks can spare this gold for the time being, but all such arrangements imply a severe addition to the burdens of the community now and for long after the war is over. Taxes have already had to be increased in part to meet the strain, and it is doubtful whether the full estimated value of the increase will be available during the war.

Let us now take a glance at the budget of the Commonwealth itself. Its actual revenue for the year ended June 30 last was £21,740,423, and its expenditure was £23,161,327. There was thus a deficiency of £1,420,904, which, deducted from the surplus or credit balance of £2,643,305 brought forward, reduced the resources available for the new year to £1,222,401. The revenue was larger than the estimate by £278,000, but expenditure goes on always at an accelerating speed, as is shown by the following tables, which we extract from the *Record*. The first shows the gross and nett revenue of the Commonwealth and its own separate

expenditure. The two years ended June 30, 1913, both contrived to close with small surpluses, but that ended on June 30 last realised a deficit of £1,421,000. In 1913-14 the nett revenue increased by £1,058,000, whereas in the following year it declined £332,000, but expenditure mounted all the time. It was £1,090,000 larger in 1912-13 than in the preceding year and £1,490,000 larger still in 1913-14:—

COMMONWEALTH ACCOUNTS.

	1911-12.	1912-13.	1913-14.
Gross revenue	£ 20,548,520	£ 21,907,084	£ 21,740,423
Deduct portion of Customs revenue payable to States	5,824,423	6,119,930	6,282,999
Nett revenue applicable for Commonwealth purposes	14,724,097	15,787,154	15,457,424
Expenditure	14,299,599	15,405,522	16,878,328
Surplus	424,498	381,632	—
Deficit	—	—	1,420,904

	1911-12.	1912-13.	1913-14.
REVENUE.			
Customs and Excise	£ 14,710,136	£ 15,533,035	£ 14,978,069
Postal	3,916,254	4,226,313	4,510,917
Land tax	1,366,457	1,564,94	1,609,945
Coinage	156,489	122,647	208,348
Defence	74,298	39,193	28,789
Northern Territory	31,225	40,084	55,731
All other	293,661	381,018	318,624
Total	20,548,520	21,907,084	21,740,423
EXPENDITURE.			
Invalid and old-age pensions	£ 2,143,212	£ 2,288,388	£ 2,579,295
Maternity allowance	—	412,375	674,090
Northern Territory and P. Augusta Railway	368,184	380,611	456,174
Defence	2,128,649	2,612,687	2,951,308
Do., construction of fleet	1,108,171	585,342	753,537
Do., new works	845,028	1,148,276	1,047,890
Sugar bounty	543,502	370,125	149,244
Postmaster-General	4,330,896	4,771,175	5,159,267
Do., new works	1,443,115	1,088,022	1,123,727
All other	1,388,842	1,737,961	1,982,926
Total	14,299,599	15,405,522	16,878,328

Old age pensions took £291,000, maternity allowance £263,000, defence £339,000, and the Postmaster-General £378,000 more last year than the year before, this last increase being dependent on the outlay upon new works. In the current fiscal year the estimates include a large amount of money required for the expenses of Australian troops organised and sent to our assistance in war. The position will be best illustrated by the subjoined further table, which shows that against an estimated revenue of £23,273,000, the Commonwealth will have to meet an expenditure of £31,165,000. From both sides of the account, however, we must deduct £6,419,000, being the amount to be paid out of the Customs revenue to the various States on the scale of 25s. per head of their population.

COMMONWEALTH ESTIMATES FOR 1914-15.

Revenue.	Estimates, 1914-15.
Customs and Excise	£ 14,261,000
Postal	4,566,000
Land tax	2,700,000
Probate and succession duties	1,000,000
Coinage	200,000
Northern Territory	44,000
All other	502,000
Total estimated revenue	23,273,000
Expenditure.	
Invalid and old-age pensions	£ 2,800,000
Maternity allowance	730,000
Northern Territory and Port Augusta Railway	457,595
Defence	15,319,005
Do., construction of fleet	750,000
Do., new works	2,010,374
Postmaster-General	5,443,523
Do., new works	1,402,426
All other	2,682,042
Deduct estimated saving	31,594,965
Add—Amount to be paid to State Treasurers as their portion of Customs revenue	430,000
Total estimated expenditure	31,164,965
	6,418,750
	37,583,715

It might seem prudent in view of this enormous increase in the budget charges to curtail some portions of the expenditure, which as the *Record* dryly observes, may be regarded as luxurious, but the Federal capital has to be built and the development of the Northern Territory must not be stopped. It will be seen that the outlay on defence for the current year, including the cost of new works and fleet construction, runs to fully £18,000,000, and after adding in the expected increase from Customs and Excise attributable to increased duties and taxes, as well as after deducting the above-mentioned balance of £1,222,400 brought forward, there is still £13,088,000 to be found for war somewhere. Of that, however, the British Government

will provide £10,500,000, and the remainder, £2,588,000, is to be provided by the issue of Treasury bills in aid of revenue. As put by the Prime Minister, Mr. Fisher, if the extraordinary expenditure of £11,742,000, being first cost of the war, be deducted from the gross expenditure, the resulting nett ordinary expenditure will be £25,842,000, leaving an estimated deficiency, after wiping out the balance brought forward, of £1,346,000. This is not so bad if we bear in mind the circumstances of the young country in the present crisis.

Something may be said further with regard to the whole position of the Australian colonies in matters financial, and as foundation we give here still another table, which sets out the ordinary revenue and expenditure of the six States embraced in the Commonwealth:—

REVENUE
(Inclusive of Nett Railway Earnings).

	1911-12.	1912-13.	1913-14.
New South Wales	10,369,051	10,186,444	11,175,362
Victoria	6,666,683	6,575,570	6,678,790
Queensland	4,074,101	4,229,222	4,582,114
South Australia	3,054,900	3,027,397	3,237,480
Western Australia	2,613,326	3,079,865	3,552,517
Tasmania	863,488	891,937	923,768
Total	27,581,549	27,992,435	30,149,941

EXPENDITURE.

	1911-12.	1912-13.	1913-14.
New South Wales	10,709,193	11,295,847	10,924,126
Victoria	6,515,931	6,557,161	6,768,622
Queensland	4,050,446	4,223,106	4,571,371
South Australia	2,779,750	2,850,981	3,018,844
Western Australia	2,747,735	3,270,270	3,687,928
Tasmania	843,528	860,502	938,106
Total	27,645,683	29,057,867	29,908,997

Here, likewise, growth is visible, but assuming everything sound and healthy thus far, by no means overstraining growth. It has, however, to be noted, as the *Record* also now does, that a sensible proportion of the Customs revenue is really furnished out of money raised by loans issued in London. That money is remitted to Australia, not in cash, but in goods, and the goods are charged duties according to scale at the ports of entry in Australia. How much of the entire Customs revenue shown in the Commonwealth financial statements is ascribable to this danger-creating source of revenue it is impossible exactly to say, but the *Record* estimates it as possibly £2,250,000 out of the £12,653,000 collected last year. It bases this estimate upon the fact that within that period the Australian State debts raised in London increased by £13,694,000. It may be mentioned, further, that the nett railway earnings, which, although larger last fiscal year at £7,055,000 than for the preceeding year, when the total was only £6,891,000, show an increase of barely £4,000 upon the total for 1911-12, and yet the capital expenditure on these railways goes on apace. It may therefore be inferred that some portion of the nett revenue shown by these railways is also due to the outlay of borrowed money. It is here, in fact, where the weak point in Australian finance makes its appearance, and one can only hope that the sacrifices called for by the present appalling calamity will attune the minds of the Australian people and their leaders to a practice of economy when the war is over on a far more resolute scale than has ever been thought for before. In that case all will be well with them, whereas, on the other hand, should the dream of seizing the fruits of a ripe old civilisation before they are grown up still possess the soul of the young Australian nation, the present crisis will be no more than the beginning of a great affliction. The subjoined table—and we take all of them from the admirable compilations of the *Insurance and Banking Record* aforesaid—gives in summary form the actual position of State finance in Australia at the end of the past fiscal year closed June 30. Incidentally, it reveals the fact that the interest on the public debt cost the population £11,509,000, and that the revenues, strictly speaking, raised by taxation within the six States amounted to less than £17,000,000, that £6,217,000 only was drawn from the Customs and Excise taxes collected by the Commonwealth, and that the main source of both income and outgo was the railways:—

REVENUE.

	From Commonwealth.	Railway.	All Other.	Total.
New South Wales	2,248,241	9,084,877	6,305,631	18,298,749
Victoria	1,731,200	5,568,000	3,271,409	10,570,609
Queensland	807,055	3,075,161	2,459,644	6,972,259
South Australia	540,111	2,401,607	1,550,164	4,491,882
Western Australia	640,061	2,265,286	2,271,027	5,206,343
Tasmania	247,531	230,447	520,102	1,148,080
Total	6,217,187	23,928,197	16,377,934	47,023,318

EXPENDITURE.

	Railways.	Interest, &c.*	All Other.	Total.
New South Wales	7,123,387	4,000,100	6,837,928	18,147,513
Victoria	3,894,027	2,442,318	4,223,106	10,662,449
Queensland	2,091,142	1,075,246	2,192,542	6,662,516
South Australia	1,595,264	1,215,891	1,562,105	4,664,139
Western Australia	1,652,820	1,300,000	2,300,000	5,352,820
Tasmania	224,407	497,252	440,284	1,161,943
Total	16,811,027	11,529,511	18,314,414	46,654,952

* On public debt.

American Business Notes.

So far as we can diagnose the Prussian mind, and that is not far, it has assumed an attitude of insolent bullying towards the United States Government because it believes itself safe, that nothing will provoke President Wilson to take up his gun. Here in this, as in most other directions, the *Junker* mind makes a miscalculation. Undoubtedly the President of the United States is a sincere and convinced man of peace, and his Secretary of State, Mr. Bryan, may even be called a fanatical man of peace; but the President, at least, has shown a magnificent capacity for fighting when fighting is necessary. As readers know, we have not hesitated to differ from him, and think he has erred, always with good intentions, in his banking law, in his inquisitorial policy against commercial trusts and combinations, in his half-measures with the tariff, above all, in his handling of the Mexican crisis. He is erring now with his Shipping Bill, but in all instances he sticks to his position and fights for his plans with a courage and consistency that ought to warn the Teuton to take care. The Kaiser's last reply to the blunt representations from Washington on his contemplated piracy is quite as insolent as his first assertion of an exclusive right to prosecute the buccaneer trade on the ocean by virtue of the possession of some 40 or more submarines. What will be its effect on public opinion in America? One effect we have already emphasised. The politicians of Wilhelmstrasse have paralysed, if not completely destroyed, the Pan-Germanist agitation that had been cleverly organised, in conjunction with a knot of Irish irreconcilables, to coerce the Federal Government of the Republic into taking sides for Germany. We hear no more of those plausible defences of Teuton aggression, no more of those threats of polling-booth war since Germany, in her futile, baffled rage, announced the determination to sink merchant ships at sea without regard to nationality, loss of life, or anything human. And in another direction the consequences will probably be found equally thorough and effective should a United States ship be sunk, or should American citizens be drowned in a British, French, or Dutch ship, to name no others. Then, we may be sure, President Wilson will take up his gun, and give us a new ally to help us in putting an end for ever to the efforts of the Prussian to grasp the hegemony of the world.

We are glad, therefore, to note the conciliatory and reasoned reply of Sir Edward Grey to the note of remonstrance presented by the United States in the end of last year. It is a long document, and therefore impossible to reproduce in our columns, but well worth reading, and after reading it we shall be most disagreeably surprised if the tone of the United States towards us does not show further modification in a friendly sense. We speak of the official tone, which has not always been kindly in Washington, and is not exactly so now—witness this neutral flag squabble, in which, by the by, the anomalous position of the "Morgan Combine" and the United Fruit Co. of Boston is never mentioned—but, at least in the Eastern States, the higher part of the Press, in expressing the feelings of the people, has all along been friendly.

Nothing in Sir Edward Grey's final dispatch can in the least disturb that friendliness, except in the way of re-inforcement. It shows that American export trade has really benefited by the war, its depression having diminished much compared with what was shown in the seven months of the year preceding the war. It proves, also, that the utmost consideration has been shown in dealing with contraband and captured ships. Therefore, should it be necessary, as we believe it is, to increase the pressure upon the German people by stopping food supplies, by arresting cotton, by, in short, treating the people of the two Teutonic Empires like the inhabitants of a besieged city, the American nation will understand that this is done from stress of war, not through any spirit of unfriendliness.

Apparently Mr. Wilson has, with his customary determination, driven his Shipping Purchase Bill through Congress, but as we do not know the terms of the alleged compromise that finally ensured his success, comments upon his triumph must be postponed to another week. In its original form this measure, as we have again and again insisted, seemed to be in the highest degree unfriendly to the Motherland engaged in an agonising struggle for existence against a savage foe, but as modified it may perhaps prove to be innocuous. We shall wait and see; be ready to welcome the additional ocean-carrying power should its emergence involve no immediate cash help to the Prussians.

As for the New York banking position, it is now really of little interest because of the supreme position as cash holders assumed by the Federal banks. Still, we may note that in the week ended February 13 loan averages increased by £5,600,000 owing to the pressure of borrowing on the part of the railways. The aggregate reserve shown, however, is still £102,600,000.

Readers of THE INVESTORS' REVIEW are well aware that we have a fondness for those electric companies in the United States, Canada, and elsewhere whose electric power is generated by water. We are, therefore, glad to see that the Pennsylvania Water and Power Co. did fairly well in 1914. Indeed, the progress is altogether satisfactory when one takes account of the fact that the capacity of the undertaking is by no means developed to its fullest extent. Last year, however, the gross earnings improved 22 per cent., or \$182,558, to \$1,009,373, and the nett income, after meeting current expenses, which were \$36,773 higher at \$153,821, showed an improvement of \$145,785 at \$855,553. Interest on first mortgage bonds took \$36,470 more at \$443,575, and the balance brought forward was \$203,438 down, so that there was actually \$94,123 less available for the shareholders at \$430,510. This, however, was enough to provide the ordinary stock with 4 per cent., paid quarterly, and to give \$90,000 to the contingent fund, with \$710 left to carry forward. A year ago \$100,000 was set aside to the sinking fund and \$150,000 to the depreciation fund, so that it was rather a narrow shave for the stockholders for the past year, and in the circumstances it seems a pity that any dividend at all was given to them. However, the greater part of the work involving capital expenditure ought soon to be completed, and the dividend seems bound to expand. At least the nett earnings should. Last year bonds for \$850,000 were issued for construction work, making with the small amount already in the Treasury, \$1,035,000 available for the purposes of the company. Of that total \$673,000 was sold, leaving \$362,000 still available. Various extensions and improvements were accomplished, and emphasis is laid on the fact that the Number Eight Unit plant has been installed, raising the electrical capacity to 112,000 h.p. When the ten units are installed the plant will have a capacity of 144,000 h.p., and there seems to be plenty of demand for this power, which is, moreover, being provided with an economy in machinery and in transmitting apparatus greater than had been originally estimated. Altogether the outlook is good. Its present electrical capacity equips the company to supply practically all the power used by its customers, the

Consolidated Gas, Electric Light, and Power Co. of Baltimore, the United Railways and Electric Co. of Baltimore, and the Edison Co. of Lancaster, Pennsylvania.

Insurance News.

The mortality experience of the National Provident Institution continues to be favourable, the amount paid for claims during the past year being only 72½ per cent. of the amount expected according to the tables employed in estimating the liabilities. Proposals to the number of 1,687 were received, and policies for 1,410, assuring £589,475, were issued, on which the new annual premiums were £25,311. No part of the new assurances was re-assured. Expenses of management, including commission, were only £10 4s. per cent. of the premium receipts, as contrasted with £10 8s. for the previous year, while the nett rate of interest earned by the funds was £4 1s. 10d. per cent., against £4 1s. 4d. per cent. for the year ended November 20, 1913.

According to the annual report of the Liverpool and London War Risks Insurance Association, one of the largest of the combinations through which the Government scheme has been worked, its losses during six months ended February 3 on voyages started since the beginning of the war amounted to 1.18 per cent., or £849,337, on tonnage valued at about 78½ millions. The total insurances against enemy risks amounted to about 107½ millions, and the premiums to £1,540,852, which exceeded the losses by £691,515. The total value of the British vessels entered in all the war risk associations was estimated at over 150 millions sterling, and the value of the vessels lost in the six months, or were reported overdue, was less than three millions.

The insurance market has remained perfectly calm, shipowners awaiting the results of Germany's naval threats with confidence. A large amount of war insurance has been effected on the basis of about 1 per cent., and for short voyages even less was accepted in certain instances.

According to a message from Toronto, negotiations have been completed for an amalgamation of the businesses of the Sun Life Assurance Co. of Montreal and the Federal Life Assurance Co. of Hamilton, Ontario. The first-named company is an important concern, with insurances in force amounting to over 43 millions sterling.

At the meeting of the Star Assurance Society the chairman made some weighty remarks as to the effect of the war on life assurance in general. Before the outbreak of hostilities prospects were very bright, and in spite of the slackening of business in the later months of the year, the Star was again able to show a total new business for the full 12 months exceeding that of the previous year. Expenses showed only a slightly larger ratio to premium income than they have done of late years, and the directors anticipate that when the usual annual actuarial investigation is completed it will show that the trading profits for the year have been quite up to the average. The financial position of the company is very strong, and the assets are yielding an increasing income.

Up to the date of the outbreak of war the flow of new business of the Edinburgh Life Assurance Co. was satisfactory, the new premiums received being largely in excess of those during the corresponding period, but there was a falling off, as was only natural, in the later months of the year. Claims were well within the expectations, although the death rate was increased by war claims amounting to £15,315, and the income-tax paid by the company for 1914 amounted to £10,155, being an increase of £7,403. Notwithstanding these two unfavourable influences, the trading profits amounted to £91,112, and but for the exceptional depreciation in the values of securities caused by the war, bonuses could have been declared at substantially higher rates. As it is the bonuses are maintained at the previous year's level. The directors are of opinion that no provision for depreciation requires to be made at this time. A valuation of the Stock

Exchange securities has been made on the basis of the latest official quotations, and the depreciation thus disclosed is amply covered by the reserve fund, which the directors have increased from £60,000 to £107,450. A surplus of £91,112 was disclosed by the actuarial valuation at December 31 last, and the sum of £43,653 was available for dividend and bonuses. The dividend is maintained at £1 12s. a share, payable in two equal instalments on March 8 and September 6, less tax.

After a careful investigation the directors of the Marine and General Mutual Life Assurance Society have come to the conclusion that the depreciation in the assets amounts to £128,022, which is dealt with by writing £48,022 off securities, and setting up an investment reserve fund of £80,000. These sums represented respectively the depreciation before the war, and that which had arisen since. In consequence of these writings off, the assurance fund showed a reduction for the year of £11,658, leaving the total at £2,080,457. The usual bonus of £2 per cent. per annum on the sums assured, with modifications in the case of new entrants, will be distributed in due course. Claims during the year, both in number and amount, were within the expectation. Commission and expenses again showed a small reduction in ratio to premium income.

Tea, Oil and Rubber.

The influence of the Rubber Growers' Association may be gauged by the statement in the annual report that its membership now consists of 638, of which 407 are companies. These include nine trusts, with an issued capital of £2,600,000, and 388 plantation undertakings, having an aggregate issued capital of £42,300,000 and owning 2,459,000 acres, of which 746,500 acres are planted with rubber. Naturally, the report covers a good deal of old ground, such as the work of the emergency committee, the results of the exhibition held in June, and the experiments in rubber flooring for hospitals, &c., made with rubber given by the companies. Owing to the discontinuance of public auctions, the market committee formed to safeguard the interests of members in regard to the realisation of plantation rubber was adjourned, and the scheme for establishing a system of standardising rubber was also postponed, as the appliances required for the proposed testing station can only be obtained from the Continent. With the revised scale of warehouse charges in London, which came into operation on January 1, giving a further reduction of 10 per cent., the need for the proposed rubber trade warehouse became less urgent, and consideration of this also has been postponed. Of more interest, however, is the statement that the response to the appeal for the formation of a company to develop the use of rubber, particularly in the direction of road-paving, was satisfactory, and that the company is now being formed. A fund was raised for the purpose of presenting a motor-ambulance to the War Department, for use preferentially with the Indian Expeditionary Force, and a 24-30 h.p. ambulance car has been purchased from Wolseley Motors, Ltd., which, from the description given, would seem to be thoroughly well fitted and equipped, and a credit to the Association. With the balance of the funds, gifts of rubber life-saving collars were made to the Australian Navy, rubber boots to the Royal Flying Corps and other units, and 1,000 hot-water bottles to the British Red Cross Society.

By the launching of the *San Patricia* at Walker-on-Tyne last Monday the Eagle Oil Transport Co.'s fleet of tank steamers is brought up to the 19 mentioned in the prospectus of 1912. Like the rest of the vessels the new ship has a deadweight capacity of over 15,000 tons, and even allowing for the loss of two vessels mentioned in the annual report the company now has a total carrying capacity of over 250,000 tons, a figure which puts it easily in the front rank of oil carriers. There is, however, no intention on the part of the directors to rest on their oars, and they have recently stated that they expect to have to increase the

tonnage by 50 per cent. within the next five years in order to keep pace with the growth in the output of the parent undertaking.

YAM SENG RUBBER.—During the year ended October 31 a complete change was made in the management and supervision of this company's estates, which the directors say has proved satisfactory. The total crop was 141,373 lbs., or an increase of 59,395 lbs., and the reduction of 10½d. to 2s. 0½d. per lb. in the average price was to a large extent offset by a decrease of 7¼d. to 1s. 2¾d. in the "all in" cost. After writing off £1,131, or £301 more, for depreciation, the net profits, including £1,540, or £428 more, brought forward, were £48 up at £9,357. The directors, however, reduce the dividend on the ordinary shares from 12½ per cent. to 10 to enable them to transfer an extra £1,000 at £4,000 to general reserve, and to carry forward the rather larger balance of £1,675. Capital expenditure amounted to £4,977, making a total cost of £67,858, but a further £1,575 was received on shares issued, together with £3,151 on premiums, and the cash balances are £7,717 higher at £10,668.

GLENDON RUBBER.—In the year ended September 30 the output of rubber showed an increase of 38,765 lbs. at 149,000 lbs., which helped to offset the drop of 9.29d. to 2s. 0.21d. in the net price, while the tea crop was 28,201 lbs. less, but realised .35d. more at 7.53d. The income was only £225 smaller at £19,762, but charges were heavier, owing to the setting aside of £600 for income-tax and £500 against coast advances compared with nothing in either case last year, and after writing off another £1,000 for depreciation, the net profits were £2,572 smaller at £5,476. A much larger balance of £2,091 was brought forward, and the directors repeat the dividend of 10 per cent., as well as the transfer of £1,000 to reserve, leaving £1,367 or £724 less to be carried out. For the current year the estimates are 160,000 lbs. rubber and 116,250 lbs. tea, including 31,250 lbs. from bought leaf.

SIALANG RUBBER ESTATES.—The crop for 12 months ended January 31 was approximately 483,781 lbs., as against 302,814 lbs. for the previous year, and of this 325,653 lbs. have been sold to date at a gross average of 2s. 3.58d. Of the crop for the financial year 1914-15 approximately 98,560 lbs. of rubber remain to be delivered under forward contracts, at a gross average of approximately 2s. 3.94d. per lb.

The Week in Mines.

The past week has witnessed no material change in the condition of the Mining markets. Business has been on a very small scale, and brokers and jobbers are all complaining that it is not sufficient to yield them a living. There is no question as to their loyal desire to abide by the principles laid down by the Treasury, but they feel that the object of preventing dealings on behalf of the enemy could be prevented with less severe restrictions on business. The Treasury has given more discretionary power to the Committee with regard to the physical possession regulation; this is a step in the right direction, but the regulations as they stand at present still prevent the transaction of quite legitimate business.

For instance, except in certain cases, the colonial client whose stock has not been held in this country since September 30 cannot sell it, though he may have held it for, say, 20 years.

SOUTH AND WEST AFRICANS.

In the South African market the chief incident has been the active demand for Springs Mines shares, partly on Cape account, and the price has risen to 16s. The reason for the advance is that the directors have made arrangements to obtain a substantial sum of money to erect reduction works. Buyers of the debentures have been unable to find sellers, but the stock is nominally quoted at 80. Modders have been in request at 13 1-32 and Modder "B's" have risen 16 to 41½. Jupiters have been inquired for up to 3s. 9d. bid. Crown Mines have rallied slightly after their recent heavy fall, with buyers at 4. In the West African section, Abbontiaoons have been rather easier, but Broomassies have been supported. Among Rhodesian shares, Chartered have remained at about 11s. 6d., and Falcons were unaffected by the issue of the report. De Beers preference have been in demand.

COPPER AND MISCELLANEOUS.

Copper shares have been very firm with, however, comparatively little business. Rio Tintos changed hands up to 59½, but later reacted to 58½, owing to the weakening of the Wall Street market. In the Russian group, Kyshtims have been inquired for at

about 2½. Eastern Pioneers have been supported up to 8s. 6d., and Frontinos have again been moderately active. The Alaska group weakened slightly in spite of the maintenance of the dividends, Treadwell being offered at 7½. Broken Hills have been less active, but quotations have been well maintained. The Broken Hill Proprietary half-yearly report was considered very satisfactory in the circumstances. Tin shares have been in demand, notably Aramayo Francke and Porco Tin, dealings in which have taken place this week at an appreciable advance on previous transactions.

MINING NEWS.

TRANSVAAL GOLD PRODUCTION.—The output for last month amounted to £3,037,058, an increase of £84,303 as compared with December. The daily average yield was 23,064 ozs., an increase of 641 ozs. The following table shows the monthly production since January, 1910:—

Month.	1910.	1911.	1912.	1913.	1914.	1915.
	£	£	£	£	£	£
January ..	2,554,451	2,705,386	3,130,830	3,353,116	2,708,470	3,037,058
February ..	2,445,088	2,594,634	2,989,832	3,118,325	2,660,186	—
March	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346	—
April	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924	—
May	2,693,785	2,913,734	3,311,794	3,373,998	3,059,340	—
June	2,655,602	2,907,854	3,202,517	3,173,382	3,049,558	—
July	2,713,083	3,012,738	3,255,198	2,783,917	3,111,398	—
August	2,757,919	3,030,360	3,248,395	3,092,754	3,024,037	—
September ..	2,747,853	2,976,005	3,176,846	2,999,686	2,982,630	—
October ..	2,774,390	3,010,130	3,205,150	3,051,701	3,116,754	—
November ..	2,729,554	3,057,213	3,216,965	2,860,788	3,040,677	—
December ..	2,722,775	3,015,499	3,297,962	2,857,938	2,952,755	—
Total ..	32,002,912	34,991,620	38,757,560	37,358,040	35,588,075	3,037,058

It should be remembered that in January, 1914, production was adversely affected by a renewal of labour troubles.

NATIVE LABOUR RETURNS.—The figures show a substantial increase at the gold mines. As compared with a year ago, the figures show a total increase of 5,354.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
January, 1914	154,201	9,471	11,979	175,652
February	157,673	9,508	12,266	179,447
March	162,815	9,619	13,390	185,824
April	165,005	9,625	14,150	188,780
May	165,433	9,619	14,284	189,336
June	166,248	9,442	13,256	188,946
July	167,006	9,257	13,656	189,919
August	168,831	9,485	—	178,316
September	169,619	9,389	—	179,008
October	170,438	9,212	—	179,650
November	166,039	8,990	—	175,029
December	164,650	8,704	—	173,354
January, 1915	172,331	8,675	—	181,006

FALCON MINES.—Practically no development work was carried out during the year ended June 30, such work as was done underground consisting of preparing the mine for stoping. Since that date important development work has been carried out on the 7th level with satisfactory results. The unbroken ore reserves amounted at the end of the period to 807,653 tons as compared with 817,011 tons, the difference being accounted for by the tonnage mined. The reduction plant began trial runs in June last, and down to December 31 53,429 tons were crushed for a yield of 1,012 tons of copper, 12,989 ozs. of gold, estimated with the silver contents to be worth £106,552. Working costs have been reduced from 50s. 8d. per ton in August to 39s. 8d. in November, and the recovery percentages have also improved recently. Arrangements have been made for the disposal of the whole of the company's output down to the end of the current year.

SPRINGS MINES.—It is announced that the directors have succeeded in effecting arrangements for the provision of funds sufficient for the erection of reduction works of a capacity of 30,000 tons per month. Tenders for the works are now being invited. This statement explains the recent advance to 15s. in the shares of the company.

BROKEN HILL PROPRIETARY.—The nett profits for the half-year ended November 30 amounted to £125,600, after deducting £19,200 for depreciation, £18,000 for the discount on the debenture issue, £12,500 for proportion of sinking fund, and £9,700 for debenture interest. For the corresponding period of 1913 the nett profits were £143,774, so that the profits for the past half-year were really larger than in the corresponding period, allowing for the fact that in 1913 no debenture charges existed. This is particularly satisfactory in view of the disturbance caused by the war, which has restricted mining operations. Presumably the profits have been maintained partly by the company's smelting operations for other Broken Hill concerns.

HAMPDEN-CLONCURRY COPPER.—In the half-year ended August 31 36,482 tons of ore were treated for a production of 3,141 tons of blister copper, containing 3,107 tons of copper, 1,046 ozs. of gold, and 26,670 ozs. of silver, as compared with 24,744 tons of ore treated for 2,596 tons of copper, 818 ozs. of gold, and 24,457 ozs. of silver in the same period of 1913. The average

price of electrolytic copper was £63½ as compared with £69½, the average for the preceding six months. Consequent upon the outbreak of war the mine had to be closed down, and the working profits for the period, of which 25 days were unproductive, was £57,025 against £72,232, while the nett profit fell from £66,378 to £49,445. Including the sum brought in, and after deducting £8,360 placed to reserve for depreciation, £125,323 is carried forward. The ore reserves were estimated at 249,000 tons, containing 23,550 tons of copper, exclusive of the large tonnage of copper-bearing flux developed in the Salmon mine. In the half-year ended February 28, 1914, the working profit was £85,690.

MINING OUTPUTS.

Alaska Mexican.—Crushed 18,900, yielding £20,000; concentrates, \$21,800; net profit, \$14,300.

Alaska Treadwell.—Crushed 75,500 tons; concentrates saved, 1,600 tons; value of total production, \$145,000; net profit, \$49,300.

Antelope (Rhodesia).—Crushed 3,802 tons; value, £8,033; profit, £1,411; decreased profit due to extra cost caused by abnormal rain interfering with working and necessitating expense in timbering.

Bell Reef Development.—Crushed 513 tons; value, £1,145; expenses, £4,015; damage caused by abnormal floods, which continued for the whole of January, responsible for low return; position now rapidly improving Bell Company.

Gaika Gold.—Crushed 2,900 tons, value £7,351; profit, £3,284.

Globe and Phoenix.—5,831 tons, 8,342 ozs.; profit, £21,445.

Lena Goldfields.—Abstract from report from Lenskoie from Sept. 30 to Dec. 31 (o.s.):—Gravel, mined, 232,527 cubic yards; gravel washed, 113,870 cubic yards; gold dust and nuggets produced, £212,983.

Mashonaland Agency.—Kimberley Reefs: 4,500 tons, 1,008 ozs.; sands, 205 ozs.; slimes, 253 ozs.; value, £6,235.

Mount Morgan.—20,215 tons Mount Morgan ore, 2,455 tons Many Peaks ore, 2,833 tons concentrates and five tons secondary products treated, produced 793 tons blister copper, containing 785 tons pure copper and 9,714 ozs. gold, including 37 tons copper and 21 ozs. gold from Many Peaks. Also 2 tons copper only from secondary products. Concentrator treated 10,001 tons ore, from which 2,980 tons concentrates were produced, containing 175 tons copper and 1,716 ozs. gold. Continuing valuation copper at £55 per ton for purposes of comparison estimated value £84,059. In addition production, have matte on hand containing 70 tons of copper and 840 ozs. of gold.

Naraguta (Nigeria) Tin.—Output, 43 tons; dispatched, 78 tons.

Oroville Dredging.—Week January 21, \$5,208 from two dredges. Pato.—Clean up for fortnight ended Feb. 9, \$29,000 from 25,700 cubic yards.

Ray Consolidated Copper.—Output Dec., 3,163,781 lbs.

Sulphide Corporation.—21,717 tons ore milled at Central Mine, producing 3,865 tons lead concentrates which assayed 32 ozs. silver, 66 per cent. lead per ton, together with 7,491 tons zinc concentrates, assaying 17 ozs. silver, 8 per cent. lead, and 46 per cent. zinc per ton. In addition, 277 tons lead concentrates produced in the de-leading plant, assaying 44 ozs. silver, 61 per cent. lead per ton. 7,489 tons lead concentrates and purchased ores smelted, producing 3,378 tons lead bullion containing 3,695 ozs. gold, 221,409 ozs. silver.

Utah Copper.—Output Dec., 6,795,567 lbs.

What Balance Sheets Tell.

FURNACE RAILWAY.

In 1914 there was a decline of £35,388 to £244,045 in the total nett income, principally because expenses rose by nearly £23,000, though the gross income was also £11,661 lower at £650,206. The balance available, after meeting fixed charges, was £33,524 down at £149,419, out of which guaranteed and preference dividends took £6,000 more at £121,195 owing to the issue of £150,000 of 4 per cent. preference stock 1899. As a result of the serious falling off in the trade of the iron and steel industries and general slackness throughout the Furness and West Cumberland districts no interim dividend was paid on the ordinary stock. The directors, however, now declare a dividend of 1 per cent. for the whole year, as against 2½ per cent., and carry forward £1,894 compared with £1,699 brought in. Capital expenditure amounted to £38,822 nett, and £155,375 nett was received, £150,000 as already stated and £50,000 in debenture stocks, so that there was a slight balance in hand compared with the deficit of £118,491 in 1913.

HIGHLAND RAILWAY CO.

In the year ended December 31 receipts from the railway and other businesses carried on were £16,283 up at £650,049, but expenses rose by £23,613 to £400,716, and the nett income, including miscellaneous receipts, was £7,266 smaller at £254,394. To this are added £16,713, or £2,678 more brought forward and £2,000 taken from the general reserve towards the cost of the Carr-Bridge accident, but, on the other hand, £4,000 is transferred to a special reserve. The dividend on the ordinary stock is only reduced by ¼ to 2½ per cent. for the year, and a trifle less at £16,349 is carried forward. The loss incurred by the Carr-Bridge accident in June amounted to over £7,000, of which all but the £2,000 above-mentioned was charged against revenue, while provision was also made of over £10,000 for new engines and £6,600 for new coaching stock. Capital expenditure amounted to £21,329, and the debit balance on this account now amounts to £277,906. The company has had to increase its

liabilities on temporary loans by £52,000 to £102,000, but it has £23,132 more at £33,491 due to it, and has replaced its overdraft of £13,063 by a cash balance of £3,724.

TAFF VALE RAILWAY CO.

A small decrease of £7,956 to £1,088,368 was shown in the gross receipts for 1914, and with expenditure practically unchanged at £653,018 the nett income was £7,884 down at £435,350. Including £8,137 of miscellaneous receipts and £1,365 more at £9,174 brought in, the divisible total of £452,661 was £6,729 lower, and the dividend on the ordinary stock is reduced from 4 per cent. to 3½, but the balance carried forward is £4,847 up at £14,021. During the year £66,323 was spent on capital account, of which £59,844 was on the railway, but, owing to the nett receipt of £181,166 on account of the preference stock issued in July last at 95, the debit balance was £114,843 lower at £324,555, and the overdraft was reduced by £96,641 to £50,858.

BARRY RAILWAY CO.

In 1914 there was a reduction of £11,999 to £856,405 in gross receipts, but as expenditure was £3,198 lower at £505,247, the nett income was only £8,801 smaller at £351,154. Income from miscellaneous sources, however, fell off by nearly £4,000, so that the total revenue, including £1,229 more at £4,299 brought in, was £11,233 down at £362,325. After meeting fixed charges the dividend is reduced by ½ per cent. to 9½ per cent., giving the deferred ordinary 5½ per cent. as against 6 per cent., and £3,334 or £965 less is carried forward. Out of an aggregate capital expenditure of £99,966, raising the debit balance to £245,654, £60,205 was for the railway and £35,605 for docks, harbours and wharves.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

In addition to a reduction of £7,932 to £343,529 in the gross receipts for 1914, expenditure rose by £1,594 to £208,523, from which it follows that the nett income was £9,526 down at £135,006. Including miscellaneous receipts and £12,276 brought in, there was £9,946 less at £147,397 available, out of which the dividends on the first and second preference stocks are again paid. Nothing, however, is transferred to reserve nor to the credit of expenditure on new works and special renewals against £10,000 and £3,773 respectively, but £500 more at £6,500 is added to the reserve for renewals and £12,508 is carried forward. Out of £120,353 spent on capital account, only £17,646 was on the railway, £93,840 being on docks, harbours and wharves. The debit balance is now £438,945, and the company has had to borrow another £114,177 from its bankers, raising the total overdraft to £299,931.

PORT TALBOT RAILWAY AND DOCKS CO.

In 1914 the gross receipts of this company, which also was under Government control, fell off by £3,248 to £115,103, but there was a larger reduction of £6,337 to £53,962 in expenditure, and the total nett income, including miscellaneous revenue, was £3,214 up at £118,512. Slightly more at £2,318 was brought in, but fixed charges were nearly £4,000 higher, so that the balance available was practically the same at £83,315. Out of this the dividend on the ordinary shares at the handsome rate of 9 per cent. is again paid, and £2,615 is carried forward. Capital expenditure amounted to £110,343, of which £105,297 was on docks, harbours, and wharves, and the debit balance is now £355,893.

MANCHESTER SHIP CANAL CO.

Up to the end of July there was a steady increase in Ship Canal revenue, but on the outbreak of war a heavy falling off was experienced; many of the lines of steamers stopped running and others were curtailed. After August a gradual improvement set in, but the total traffic of all kinds was 355,429 tons lower at 5,424,732 tons, a large decline being shown in imports of manufactured iron from Belgium and in timber imports from Sweden, Norway, and Northern Russia. Gross receipts from the Ship Canal were practically unaltered at £629,595, and those from the railways were rather higher at £141,102, but those from the Bridgewater Canal fell off by £32,334 to £263,759. Total receipts, therefore, were £27,574 down at £1,034,456, but, expenditure being reduced by £33,675 to £687,267, the nett income, including miscellaneous receipts, was £7,063 better at £364,040. Nothing, however, was brought into the accounts compared with £11,424, so that the total available, though still £364,040, is £3,461 lower than in 1913. No distribution is made as against 2½ per cent. on the 3½ per cent. preference stock, nor is anything set aside to the reserve for contingencies and renewals against £22,280, thus enabling the directors, after meeting fixed charges, to carry forward £20,700. Debentures to the extent of £1,048,000 fell due for repayment on January 1, 1914, and of these £324,400 was continued by the holders and made perpetual at the same rate of interest, while the remainder was paid off with the proceeds of a loan obtained from the Corporation of Manchester on the security of an equivalent amount of debentures issued to them in accordance with the Manchester Ship Canal Act of 1913. Capital expenditure was £27,806 nett, reducing the amount in hand to £176,111. Out of the £22,280 placed to reserve for contingencies and renewals in 1913, £15,173 has already been spent.

CAIRN LINE OF STEAMSHIPS, LTD.

Even before the outbreak of war there was acute depression in the shipping world, and matters naturally became worse owing to the suspension of overseas trade brought about by the collapse of international exchange. In the last three months a gradual improvement set in, but it was not sufficient to offset the shrinkage in earnings during the earlier period, and nett profits for the year ended December 31 consequently showed a

decrease of £16,325 at £85,983. After providing for administration charges and debenture interest and writing off £9,498 or £3,913 less, for repairs and maintenance, the divisible balance, including £11,347 or £1,562 less brought in, was £13,357 smaller at £76,077. The appropriation to depreciation and classification accounts is reduced from £40,000 to £30,000, but the £10,000 knocked off this item is transferred to reserve, and in addition £2,500 is applied in reduction of the cost of special equipment for transport service, compared with £8,105 for balance of stamp duty, &c., last year. A further £1,162 is also written off discount on debentures, but as the aggregate of these provisions is less, the directors are able to repeat the dividend of 10 per cent. with a decrease of only £810 to £10,537 in the balance carried forward. On balance the cost of the fleet and other properties is £15,922 down at £341,125, against which the reserves amount to £50,037. Investments have risen by £16,239 to £41,496, and cash shows a corresponding reduction of £16,779 at £42,302. The outlook for the current year is said to be very promising. Freight rates have reached unprecedented figures, and although their value is greatly discounted by the increased costs of working, the company has engagements which ensure it profitable employment for some time to come.

PREMIER INVESTMENT CO., LTD.

Defaults in the payment of dividends and interest directly attributable to the war caused a reduction of £3,644 to £73,655 in the revenue for the year ended January 31, and as debenture interest absorbed an extra £9,872, the nett profit, including £9,601 or £2,681 more brought in, was £4,319 down at £44,674. Owing to the additional capital issued in 1913, the preference dividend also requires more, and so the distribution on the ordinary shares has to be cut down from 7 per cent. to 5, and even then the sum carried forward is £2,426 smaller at £7,174. The reduction in revenue was not the only way in which the company suffered from the war, as a profit on sales of securities early in the year was converted by realisations effected after the outbreak into a loss of £5,102, which has been debited to reserve, reducing that fund to £6,362. During the year a further £184,528 of 4½ per cent. debenture stock was issued, bringing the amount outstanding up to the authorised total of £750,000, and against this investments, taken at cost or under, were increased by £192,552 to £1,559,484.

UNION COMMERCIAL INVESTMENT CO., LTD.

This undertaking, which was only formed in January, 1914, to work in conjunction with the Premier and other investment companies under the guidance of Lord St. Davids, had an unfortunate experience during its first year, but has come through it wonderfully well. Following the policy outlined in the prospectus, a debenture issue would have been made last autumn had times proved normal, and in anticipation of this the directors availed themselves of what they considered to be favourable opportunities for investment. The necessary funds were obtained from the bank on temporary loan, but the war rendered sales practically impossible, and not only prevented a reduction of the loan, but necessitated an addition to it in order to pay up instalments on securities already purchased. Like its colleague, the Premier, the company suffered from defaults in the payment of interest and dividends, but its total revenue amounted to £14,120, of which £9,855 was available for distribution. An interim dividend at the rate of 5 per cent. was paid on the issued capital for the period to July 31, but the £10 shares were then split into £6 preference stock, carrying a dividend of 5 per cent., and £4 ordinary stock. The preference dividend for the six months ended January 31 has been met, and it is now proposed to pay a dividend at the rate of 3 per cent. per annum on the ordinary stock, leaving £178 to be carried forward. These payments represent an average return on the whole capital of approximately 4 3-5ths per cent. per annum, a result which the directors rightly consider satisfactory. The investments are valued at £324,255, and as the paid-up capital is only £250,000, it has been necessary to borrow £78,414.

GUARDIAN INVESTMENT TRUST CO., LTD.

A reduction of £3,188 to £55,702 is shown in the gross revenue for the 12 months ended January 20, and the nett balance, including £300 brought forward, was £2,817 smaller at £34,297. Out of this the dividend on the deferred stock is again made up to 5½ per cent., and £3,420, or £2,166 less, is written off investments, leaving the usual £300 to be carried forward. Notwithstanding the exceptional conditions which prevailed in the latter part of the year, the company secured a profit of £3,682 on change of investments, or only £40 less than in the previous year, and this sum has also been written off the securities held. A list of these accompanys the report, together with a note of the changes made, and the total shows a small reduction of £2,600 at £1,126,827, but, in common with other trust companies, the usual valuation has been omitted, and these figures represent cost or under.

BRITISH MARITIME TRUST, LTD.

Considering the state of affairs which ruled during the last five months of 1914, it is not surprising to find a reduction of £20,957 to £86,784 in nett profits for the year. The balance of £19,557 brought in was practically the same as in 1913, and the disposable total was £20,232 down at £106,341, but the dividend is again made up to 5 per cent. Nothing, however, has to be written off issue expenses compared with £7,018, and as £10,000 less at £15,000 is provided for depreciation, the amount carried forward is only £1,300 lower at £18,148. Changes in the balance sheet are considerable—general investments have risen by £54,430 to £1,591,049, and cash and bills receivable by £15,233 to £151,408, while sundry debtors and

deposits show a decrease of £58,960 at £62,837. On the other hand, sundry creditors are £85,877 up at £155,962, but bills payable come to £62,890 less at £94,418.

CHARTER TRUST AND AGENCY, LTD.

Exclusive of £5,932 interest overdue, the income for the year ended November 30 amounted to £45,409, or £5,802 less. Income from commissions, fees, &c., was also smaller at £4,427, and as realisations of investments gave a loss of £703, as against a profit of £9,589, the total revenue was £17,957 down at £49,836. A new charge for debenture interest absorbed £1,520, and after providing for administration charges, &c., the available balance, including £6,663 brought in, was £19,925 less at £43,821. The dividend on the ordinary stock is therefore reduced from 5 per cent. to 3, which leaves £6,821 to be carried forward. In April last the company offered £300,000 of 4½ per cent. debenture stock, of which, however, only £92,670 was taken up, and the discount and expenses of this issue, amounting to £3,881, has been written off reserve, together with £703 for loss on sales of investments, and £772 to wipe out the asset of office furniture, &c., leaving the fund at £64,644. No valuation has been made of the investments, but the total shows an increase of £81,711 at £1,632,157, the largest increase being in railway and other notes, bonds, debentures and debenture stocks. In addition to the amount realised on the debenture issue, the liability to the Trust and Agency Assets, Ltd., has risen by £10,217 to £17,968, and temporary loans against securities are £7,281 higher at £475,331, while, on the other hand, temporary loans made by the company have been reduced by £4,637 to £9,500, and cash has risen by £16,636 to £35,310.

CANADIAN CITY AND TOWN PROPERTIES, LTD.

The war completely upset this company's real estate business, and the profit on land sales completed during the 11 months ended October 31 only amounted to £1,177 compared with £15,006 in the preceding 13 months, while £9,180 had to be written off the suspense account for loss of profits on cancelled sales. Rents, interest, &c., however, yielded £4,086 more at £15,425, and after providing for administration expenses and writing off £2,560 for depreciation, the nett balance, including £888 brought in, was £5,474. Out of this a dividend at the rate of 4 per cent. per annum is paid on the preferred shares, and £1,724, or £836 more, is carried forward. Last year, however, the deferred shares got 2 per cent. and £4,688 was transferred to reserve. Land and properties in Canada show an increase of £6,411 at £172,948, and buildings are £2,426 up at £126,381. Debtors for land sold, &c., have been reduced by £29,669 to £14,807, and cash is £9,450 down at £1,001, while on the other hand purchasers' deposits of £15,143 have disappeared. The reserve has been debited with £2,557 for discount and issue expenses, reducing it to £11,506.

ALDERSHOT GAS, WATER AND DISTRICT LIGHTING CO.

In the half-year ended December 31 the sales of gas increased by £4,199 to £28,953, most of which came from private consumers, and water yielded £1,787 more at £7,300, while receipts from residuals only fell off by £733 to £6,291. The total income from all sources was £5,140 better at £44,135, but expenses were heavier, the war having increased them, according to the directors, in ways too numerous to mention, with the result that nett profits were practically unchanged at £9,713. After providing for debenture and other interest, the balance, including £13,793 brought forward, amounted to £18,848, and, in accordance with the sliding scale, dividends are paid at the rate of 5 18-20ths per cent. per annum on the "A" stock, 4 8-20ths per cent. on the "B" stock, and 5 per cent. on the "C" consolidated stock. The company is offering by auction £2,667 4 per cent. consolidated preference stock and £5,333 "C" consolidated stock.

KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING CO., LTD.

The restrictions on lighting brought about a reduction of £5,180 to £76,679 in the income for 1914. Expenses, however, were £2,932 lower, and the decrease in nett revenue was therefore £2,248 at £65,156. After meeting debenture interest the total available, including £2,558 brought in, was only £930 down at £16,579, and the dividend of 9 per cent. on the ordinary shares is repeated, leaving £1,629 to be carried forward. Before arriving at nett profits £9,746 was transferred to renewal and reserve fund account, making it £131,884, of which £93,454 is the amount expended in excess of capital received, and the balance is represented by working capital, investments, &c.

CONSOLIDATED CAMBRIAN, LTD.

It is worth noting that the directors of this powerful South Wales colliery company have given every encouragement to recruiting, and that a large number of its workmen have joined the Army. Very commendably the directors have supplemented to the extent of 10s. per week for the wife and 1s. for each child the provisions made by the Government for dependents of the men who have enlisted. This involves a charge on the company's revenue at the rate of £22,724 per annum. Last year's revenue, the year ending on December 31, was £7,019 less at £140,628, partly, no doubt, because of the large number of workmen who have joined the Army, and whose absence reduced the output. The dividend on the ordinary shares is made up to 10 per cent. and £7,500 is written off formation expenses, or £5,262 less than last year. This will leave £1,210, or £679 more, to be carried forward. The constituent companies of this combination have contributed 1,000 guineas to the Prince of Wales' Relief Fund, and since the close of the year have given another 1,000 guineas to the funds of the

British Red Cross Society. The trade outlook for the current year is satisfactory in the South Wales coal trade. Balance-sheet movements are of no particular interest.

MERRY AND CUNNINGHAME, LTD.

We hope the directors will explain the decrease of £52,786 in the profits of this company for its 24th year ended November 30 last. It was once a great company, and the reason for the appalling slump in its earning power ought to be interesting. The balance of £49,546 brought forward was £3,402 better than that shown 12 months ago, so that the £70,861 of clear revenue is only £49,384 down, but general expenses, mortgage interest, &c., took £1,479 more at £15,195, and consequently the unfettered nett revenue of £55,666 is £50,863 worse, so the 7 per cent. cumulative preference shares alone get their dividend, and after that is paid there is £2,630 less left to carry forward at £46,916. A year ago the ordinary shares got 20 per cent., £10,000 was added to reserve, and £13,233 written off for depreciation, so that the downfall has been catastrophic. Why is it so?

JAMES DUNLOP AND CO., LTD.

A dreadful slump occurred in the profits of this Glasgow business in the past year, and nett profit is £48,564 down at £14,871. Adding the balance of £11,654 brought forward, and £5,000 withdrawn from the general reserve of £50,000, the free balance of £31,525 thus made up is still £42,129 down, and there is no dividend available for the ordinary shares, which a year ago got 6 per cent. The 6 per cent. preference dividend, however, is found for the year, and £10,000, as against £24,000, is set aside for depreciation, but naturally having taken £5,000 from the reserve, just the amount credited to it a year back, there is no mention of a credit to that in these accounts. Even so, the balance of £3,525 left is £8,129 down. For this disaster the directors blame extreme competition, high wages, and the war. Are they themselves absolutely free from blame? The balance-sheet shows cash £41,497 lower at £13,467, but debts due to the company are £11,595 higher at £87,913, while debts owing by it are £15,307 down at £63,434. There is a possibility of a better future.

ASHTON BROTHERS AND CO., LTD.

The year 1914 was a disastrous one for this company of cotton spinners and weavers as a result of the great shrinkage in the value of stocks and of working short time at the mills. After meeting working expenses and setting aside £19,452 for depreciation, the nett result was a loss of £10,165 compared with a profit of £32,820 in the previous year. This is deducted from the £21,926 brought in, and leaves £11,761 to distribute, out of which the dividend on the ordinary shares is halved at 5 per cent., nothing is provided for depreciation of investments, as against £1,500, and £20,549 less at £1,377 is carried forward. Property account has been reduced by £16,546 to £222,848, and stocks are £52,351 down at £153,564, while sundry liabilities show a decrease of £43,069 at £73,237.

THOMAS WALLIS AND CO., LTD.

Up to July everything pointed to a good year's business, but the declaration of war completely changed the situation, and the nett profits for the 12 months ended January 31, including £1,882 at £3,776 brought in, were £4,340 lower at £24,436. For this reason the final dividend was only at the rate of 6 per cent., compared with 10 per cent., making the distribution for the whole year 6 per cent., as against 8 per cent., and still leaving slightly less at £3,436 to be carried forward. Stocks are £4,540 larger at £94,530, and book debts come to £6,518 more at £43,675, and the company has consequently had to increase its indebtedness to its bankers by £15,000 to £65,000.

READ BROTHERS, LTD.

Business was adversely affected during the period covered by the war, and the gross profits for the entire year ended December 31 fell off by £10,243 to £47,997. Nett income, however, including slightly less at £1,359 brought in, was only £9,481 down at £23,878, chiefly because general expenses were £9,399 lower. The dividends on the preference and ordinary shares are again made up to 5 per cent. and 10 per cent. respectively, but the bonuses of 2 per cent. paid on each class in 1913 are not repeated. Nor is anything written off goodwill compared with £9,000, so that, after once more placing £4,000 to business contingency fund, £3,519 more at £4,878 is carried forward. Beer in stock at Burton held by Bass and Co. is £19,726 up at £38,778, but stocks of ale, stout, &c., in the company's own vaults are £11,628 lower at £90,872. Cash has risen by £5,314 to £31,522, but bills receivable have been reduced by £18,594 to £7,272, and sundry debtors by £3,356 to £13,456, against a decrease of £8,011 to £14,440 in creditors.

MILWAUKEE AND CHICAGO BREWERIES, LTD.

A set-back from the good progress made in 1913 is shown in the accounts for the year ended September 30 last, owing to general trade depression aggravated towards the end of the year by the outbreak of war. Sales of beer fell off by 37,774 barrels to 1,013,677, and as the cost of materials was also slightly higher the nett profits of the American undertaking accordingly showed a reduction of £28,549 at £91,017. Out of this £20,531 was set by to provide for losses arising from alterations and improvements against £41,068 to reserve, but owing to the uncertain outlook in the United States the amount paid in dividends is reduced by £5,134 to £62,628, leaving £7,855 to be added to the sum of £47,855 brought in. Of this dividend the English company received £62,625, and after meeting fixed charges the available total, including £711 brought forward, was £4,165 smaller at £60,484. The distribution is therefore reduced by ½ per cent. to 7, and £809 is carried forward.

BEDE METAL AND CHEMICAL CO., LTD.

The report for 1914 states that the working of the mines, &c., was attended by considerable disturbance and difficulty, resulting in a shortage of output. Add to this the lower prices prevalent for copper and other products and the drop of £22,720 to £7,580 in nett profits is understandable. Including £11,867 brought in, the available balance was £21,332 lower at £19,447, and, besides halving the dividend at 10 per cent., nothing against £5,000 is provided for depreciation of buildings and plant, and £4,875 less at £7,992 is carried forward. Stocks have been reduced by £5,970 to £27,355, and cash is £24,475 down at £34,490, but debtors owe £3,313 more at £13,758 against a decrease of £5,504 to £16,582 in sundry creditors.

BALANCE SHEET FACTS.

BRADBURY, GREATORX AND CO., LTD.—A further satisfactory increase of £2,616 to £32,976 is shown in the nett profits for the 12 months ended January 15, and with £4,240 more brought in, the available total of £49,341 was £6,856 better. Of this, £1,000 is transferred to the employees' benefit fund, and £525 is contributed to the British Red Cross Society. The distribution on the ordinary shares is again made up to 8 per cent. by the addition of a bonus of 2 per cent., and the employees' share of the profits under the scheme adopted a year ago absorbs £2,478, leaving £19,219, or £2,854 more, to be carried forward. A substantial reduction of £32,275 to £138,227 has been made in stocks, and sundry debtors are £36,685 down at £314,543, while £23,014 more at £123,652 is due to sundry creditors and on bills payable, but the position is strong, as cash and bills have risen by £55,407 to £112,331, and investments have been increased by £42,762 to £47,762.

BRITON FERRY CHEMICAL AND MANURE CO., LTD.—Notwithstanding various adverse conditions, which resulted in increased costs of manufacture, gross profits for 1914 were only £1,443 down at £7,330, making, with £1,184 brought in, £1,598 less at £8,523 available. The dividend is reduced from 4s. to 3s. per share and the allocation to the chambers and columns renewal account from £3,000 to £2,500. Two additional sets of chambers have been completed and set to work, and another set is in course of construction, thus accounting for the increase of £22,242 to £64,605 in buildings, plant, &c. Stocks are £3,283 up at £8,374, but cash has been reduced by £13,890 to £2,278, while sundry debtors show very little change at £10,618,

against an advance of £9,056 to £12,955 in sundry creditors.

SANTIAGO NITRATE CO., LTD.—This Company's works were closed from the middle of July to the end of August, 1913, to allow of necessary alterations and renewals to the plant to be effected. The manufacture of nitrate was then resumed and carried on until August 22, 1914, when the oficina was shut down. For the year ended June 30 the gross profits were £7,673 larger at £18,645, and as interest and discount took less, the nett balance, after providing for the usual charges, was £9,773 up at £14,001. To this is added £10,671, or £4,228 more, brought forward, and the directors write off the whole of the expenditure on the plant and stoppage expenses during the year, amounting to £15,008, leaving £9,664 to be carried forward. In order to curtail expenditure during the war, the directors have waived their fees as from September 20, and the expenses of the London office have been reduced.

SOUTH SUBURBAN GAS CO.—Sales of gas during the half-year ended December 31 were higher, and brought in £4,768 more at £131,067, owing mainly to the extended use of gas fires, &c., but receipts from residual products were £15,207 lower at £35,055, and gross profits were £9,523 down at £184,708. Thanks to a substantial reduction in the coal bill, expenses took £11,968 less at £151,243, and the nett revenue was therefore £2,445 better at £33,465. As the balance brought in was £13,294 smaller at £1,281, the total of £38,285 available for division, including £2,712 transferred from special purposes fund, shows a decrease of £7,718. The dividends on the ordinary and West Kent stocks are cut down by ½ per cent. and ¼ per cent. to 5½ per cent., and 5 per cent. respectively, and £7,240 less at £189 is carried forward. Owing to the expenditure of £23,173 on capital account, the balance in hand of £3,378 has been replaced by a debit of £9,812.

WELFORD'S SURREY DAIRIES, LTD.—Gross profits for the year ended January 2 fell off by £1,511 to £86,613, and although a substantial reduction was effected in expenses, the nett surplus was £693 down at £19,724. A year ago the directors capitalised the reserve of £70,000 by giving the ordinary shareholders a bonus in preference shares, so that the dividend on the latter now requires an extra £3,500 at £5,000. The ordinary dividend, however, is maintained at 8 per cent., but nothing is set aside, compared with £4,488 for depreciation of various items and £5,000 for insurance reserve last time, and the balance carried forward is increased by £6,724 to £13,270. Several new branches have been opened, but property and goodwill account is only £615 up on balance at £192,507. Book debts are £4,683 larger at £29,206, but £1,479 more at £14,714 is due to creditors, and cash has dropped by £2,414 to £20,613.

PUBLIC INCOME AND EXPENDITURE.

Following are the receipts into and issues out of the Exchequer between April 1, 1914, and Feb. 13, 1915:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Feb. 13, 1915.	Total Receipts into the Exchequer from April 1, 1913, to Feb. 14, 1914.
Balances in Exchequer on April 1—		£	£
Bank of England		9,349,052	5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	34,950,000	32,110,000	30,512,000
Excise	34,950,000	33,225,000	34,461,000
Estate, &c., Duties	27,770,000	23,454,000	24,449,000
Stamps	7,575,000	6,613,000	8,470,000
Land Tax and House Duty	2,700,000	1,470,000	1,660,000
Property and Income Tax and Super Tax	61,481,000	40,882,000	28,569,000
Land Value Duties	351,000	291,000	577,000
Post Office	29,530,000	24,700,100	26,150,000
Crown Lands	530,000	440,000	430,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,370,000	981,134	1,542,928
Miscellaneous	4,000,000	5,344,692	1,983,599
Revenue	209,206,000	169,514,826	158,804,527
Total, including Balance		179,949,345	165,133,687
OTHER RECEIPTS.			
Repayment of advances for bullion		2,820,000	900,000
Repayment of advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Treasury Bills (nett amount)		45,850,000	5,000,000
For War Stock and War Bonds		185,000,000	—
Under Telephone Transfer Act, 1911		—	3,279,249
Under Telegraph (Money) Act, 1913		2,450,000	—
Under Post Office (London) Railway Act, 1913		22,000	6,000
Under Land Registry (New Buildings) Act, 1900		—	10,000
East Africa Protectorate Loan: Repayments on account of Principal and Interest		2,115	2,115
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Suez Canal Drawn Shares		12,505	8,428
China Indemnity		—	571,607
Temporary Advances—			
Deficiency		—	2,000,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		101,161,000	10,000,000
Total		517,518,792	187,162,913

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Feb. 13, 1915.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Feb. 14, 1914.
EXPENDITURE.	£	£	£
Permanent Charge on Debt	20,750,000	19,153,284	18,991,134
Interest, &c., on War Debt	3,443,000	1,069,201	—
Road Improvement Fund	1,545,000	1,006,782	1,110,062
Payments to Local Taxation Accounts, &c.	9,885,000	6,956,884	7,326,348
Other Consolidated Fund			
Services	1,706,000	1,517,756	1,517,407
Supply Services	495,288,000	387,508,081	132,004,352
Expenditure	532,617,000	417,210,988	161,849,333
OTHER ISSUES.			
For Advances for Bullion		2,925,000	950,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
Under Telephone Transfer Act, 1911		—	3,279,249
Under Telegraph (Money) Act, 1913		2,750,000	—
Under Post Office (London) Railway Act, 1913		97,000	6,000
Under Land Registry (New Buildings) Act, 1900		—	10,000
Under Military Works Acts, 1897 to 1903		—	—
Old Sinking Fund, 1907-8, Issued under Section 9 of the Finance Act, 1908		58,000	86,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		85,000	88,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		751,000	—
East Africa Protectorate Loan Repayments, issued to reduce Debt under the Finance Act, 1911		—	2,115
Cunard Loan Repayments—			
Issued to reduce debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal drawn shares issued to reduce debt under the Finance Act, 1908		12,505	8,428
China Indemnity, issued to reduce Debt under the Finance Act, 1906		—	571,607
Temporary Advances repaid—			
Deficiency		—	2,000,000
Ways and Means (including Treasury Bills £1,000,000 in 1914-15, and £6,500,000 in 1913-14)		56,621,000	10,000,000
Total		480,867,320	179,103,059
Balances in Exchequer—	1915 Feb. 13.	1914. Feb. 14.	
Bank of England	35,606,514	7,297,773	
Bank of Ireland	9,410,818	762,001	
Total	45,017,332	8,059,774	

MEMO.—Treasury Bills outstanding on Feb. 13, 1915:—

Bills issued by Public Tender	£90,000,000
Bills otherwise issued	6,350,000
Total	£96,350,000

Treasury, Feb. 15, 1915.

COMPANY MEETINGS.

LONDON AND LIVERPOOL BANK OF COMMERCE.

The ordinary general meeting of the London and Liverpool Bank of Commerce, Ltd., was held on February 16 at the offices of the bank, 34, Old Broad Street, E.C., Lord Ritchie of Dundee (chairman of the company) presiding.

The Chairman, after alluding to the fact that two members of the board, Mr. Felix V. Schuster and Mr. Walter Bonn, and several members of the staff had joined the colours, observed that the financial year under review opened auspiciously, and so continued until the outbreak of the war. He had heard many discussions as to what was likely to be the effect upon trade and finance in this country in the event of our becoming involved in a great European conflict, but he never met anyone who had a sufficiently vivid imagination to picture the awful suddenness and completeness with which credit for the time being was shattered. So far as the bank was concerned, they had no fear for the immediate future, for, thanks to the large liquid assets which they invariably maintained—large in proportion to their liabilities—their position was quite sound, but it was obviously impossible for even the strongest institution in the world to go on meeting its obligations indefinitely while receiving payment from none of its debtors. Not only was it impossible, of course, to obtain remittances from enemy countries, but owing to the complete deadlock in all the foreign exchanges, their debtors in Allied and neutral countries, though they had ample funds at their disposal at home, were unable to meet their engagements in London. In this connection he should like to put on record their appreciation of the efforts all their clients made to overcome these difficulties, and, on the other hand, he was glad to think that they received many acknowledgments from them of the efforts the bank made on their part to assist them. He need hardly say that it was a time of very great anxiety for all of them, not only the members of the board, but the manager and his assistants, and, indeed, every member of the staff, without whose loyal and efficient co-operation they would have found it impossible to deal with all the unprecedented problems which day by day they had to face. Fortunately the Chancellor of the Exchequer in council with leading financial authorities, came to the rescue of the situation, and he desired to add his contribution to the universal expressions of admiration for the bold and masterly way in which they handled it. They realised that the arrangements then made by the Government, though they incidentally were of the greatest assistance to the banks individually, were mainly intended to facilitate the carrying on of the ordinary trade and finance of the country, and it had been the board's consistent endeavour since to assist in achieving that object. But it had been necessary to exercise extreme caution in all the new business they had undertaken since those arrangements were made, and they had had to examine critically every application for credit which they had received, with the object of satisfying themselves not only that the transaction underlying the application was a sound one, but also that it could not either directly or indirectly benefit the enemy. Naturally their business had been much curtailed, as would be seen in the figures of the balance-sheet. Their acceptances were only £2,133,000, as compared with £3,715,000 last year, and they included under the Government scheme of September 5 certain advances, of which some had been paid off since December 31, and of which others would be paid off when certain of the foreign exchanges had returned to something like normal conditions. As regarded the advances which were against debts due to the bank from enemy countries, they were sanguine that those debts would be fully liquidated in due course. They happened to know that in some cases the sums due to them had been deposited in independent hands for their account, and they thought it probable that that was the course which had been generally adopted by their debtors. On the other side of the accounts they had the cash in hand and at bankers and money at call and short notice, £447,000, showing a larger proportion of liquid assets in relation to their liabilities than they had ever shown before within his recollection. The Stock Exchange loans were set out separately in view of the fact that they were not repayable at short notice. They amounted to only £75,000, as compared with £172,000 at the end of July. They had been still further reduced since December 31, and although they could not claim repayment until a year after the close of the war, they were satisfied that the asset was a perfectly good one. As to their investments, he would call their attention to the note on the balance-sheet stating that full provision had been made for depreciation on the basis of the latest valuations ascertainable on the day the balance-sheet was signed, namely, February 5. That, of course, had made a considerable inroad into their profits, but the directors felt sure that the shareholders would agree that it was wise to deal drastically with depreciations, and so commence the new year under the most favourable circumstances.

This provision, and the decrease in their general business, had considerably reduced the surplus available as compared with last year, but in view of all the circumstances the directors did not think the shareholders would have been surprised that the final dividend which they recommended brought the distribution for the year down to 4 per cent., as against the 6 per cent. which they had paid for so many years past. There would then remain to be carried forward to profit and loss new account £14,056, as against £9,700 brought in, an increase of

over £4,000. There was one other matter to which he wished to refer. It had reached the ears of the board that an impression existed in certain quarters that their bank was more or less closely associated with Germany, owing, no doubt, to the name which they used to bear until two or three years ago. He desired to repeat what was said then, that the main reason for their wishing to change the name of the bank was because it had long ceased to correspond to the nature of the bank's business. As a matter of fact, their association with Germany was no closer than was common to every bank and every trader carrying on an international business; while as regarded their shares, less than 6 per cent. of them were held in enemy countries.

Sir Felix Schuster, Bart., seconded the resolution, which was unanimously adopted.

THE MAIKOP AMALGAMATION.

Meetings were held on Wednesday at Winchester House, Old Broad Street, E.C., of the Maikop Victory Oil Co., Ltd., the Black Sea Oil Fields, Ltd., and the Maikop New Producers, Ltd., for the purpose of presenting the accounts to July 13, 1914, and also to consider proposals for the amalgamation of the interests of the three companies. The amalgamation scheme involves the formation of a new company with a capital of £500,000, divided into 1,000,000 shares of 10s. each. The shares of the new company receivable under the amalgamation by the respective shareholders in the three companies are as follows:—The ordinary shareholders of the Maikop Victory Oil Co., Ltd., will receive one fully-paid share of 10s. in the new company in respect of each fully-paid share of £1 now held, while each deferred shareholder will receive three fully-paid shares of 10s. each in the new company in respect of each 20 fully-paid shares of 1s. now held. The preferred shareholders of the Black Sea Oil Fields, Ltd., will receive three fully-paid shares of 10s. each in the new company in respect of every two fully-paid shares of £1 now held, while the ordinary shareholders will receive seven fully-paid shares of 10s. each in respect of every 10 fully-paid ordinary shares of £1 held in the present company. Each shareholder of the Maikop New Producers, Ltd., will be entitled to receive two shares of 10s. each, credited as fully paid, in respect of every five shares of 10s. each held in the present company.

Presiding at the adjourned fourth ordinary general meeting of the Maikop Victory Oil Co., Ltd., Colonel Richard H. Rawson, M.P. (the Chairman), said that for the period ended July 13, 1914, the leasehold property in Russia stood at £81,006, as against £75,211 in 1913, the increase being mainly due to the plots acquired from the Maikop Spies Co. during the year. Wells, buildings, &c., amounted to £82,587, while plant, machinery and movable property were also higher by £2,103, as compared with last year's figures. A good deal of new work was undertaken during the year, and although that was not completed at the date of the closing of the accounts, the results were shown in the recent marked increase in the production. The profit and loss account showed the nett result of the year's working as £20,692, which it was proposed to carry to a general depreciation account. The directors had drawn no fees for the period under review. As the company had expended most of its original capital, no further development and exploratory work could be carried out except from revenue, which was unsatisfactory from the shareholders' point of view. Hence the desirability of their entering the amalgamation scheme with the other companies. The economies to be effected under the new arrangements would mean a saving of about £10,000 per annum, apart from several other advantages which would ensue. As regards the assessment of the values between the two classes of shares, that had been a particularly difficult matter, and, judging from the correspondence, each class thought that the other had been unduly favoured. That, he thought, was in itself an argument that the basis was an equitable one, and he felt sure that on consideration they would all agree that the basis of the scheme was correct. Under the amalgamation the properties and assets of the various companies would be written down by over 50 per cent., so that the question of heavy depreciation in the near future should not arise. Consequently, a large proportion of the revenue should be available for distribution in the shape of dividends. Referring to the general situation, the Chairman said that Maikop had been subjected to a lot of adverse criticism during the last two years, but, after all, it was only a new field, and they were only just beginning to see their way clear in regard to many problems in connection with the work. The field had big possibilities, and the light oil was of the finest quality, and petrol made from the oil was being used extensively for the Russian Army aeroplanes. He concluded by moving the adoption of the report and accounts.

Mr. George Tweedy (managing director), in seconding the motion, said that since their annual meeting in 1913, perhaps the most interesting developments on the field were those in what was known as the heavy oil area, and their company was very largely interested in that district. The various results attained indicated to his mind three very important features: (1) that they had proved a large extension of the heavy oil area; (2) that there was at least in the Khadiji district an important oil source at depth; and (3) that they had still a great deal to learn about the producing areas of the Maikop field. It might interest shareholders to know that most of the plots situated in the proved heavy oil area belonged to the three companies which it was now proposed to amalgamate. In conclusion, he would like to emphasise that the proposals

before them to-day were by no means a reorganisation of the ordinary kind, where the concerns were derelict and had no future. On the contrary, the amalgamating companies were undertakings with good properties, paying production and excellent prospects, and one important point was that there was no assessment on the shares.

The resolution was carried unanimously.

An extraordinary general meeting was then held and resolutions providing for the liquidation of the company, the amalgamation with the Maikop New Producers, Ltd., and the Black Sea Oil Fields, Ltd., and authorising the liquidator to consent to the registration of a new company to be named the Black Sea Amalgamated Oil Fields, Ltd., were approved.

At separate meetings of the ordinary and deferred shareholders the scheme of amalgamation was sanctioned.

ILLUSTRATED LONDON NEWS AND SKETCH.

The ordinary general meeting of the Illustrated London News and Sketch, Ltd., was held on Thursday, at Winchester House, Old Broad Street, E.C., Mr Charles L. N. Ingram (chairman of the company) presiding.

The Secretary (Mr. L. C. B. Goodacre, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You will notice that we have a much larger stock of paper than we have thought necessary in other years. This, as I am sure you will agree, is a great safeguard against the supply of paper failing us. I know that a great many people, and no doubt many shareholders, think that this war was a good thing for newspapers, but I can assure you that this is not so, as we had to pay a much higher price for our paper at the commencement of the war. I should like to take this opportunity of thanking all the paper makers for their moderate demands at the beginning of the war, for I am convinced that, if they had liked, they could have advanced the price considerably, so that we should have had much greater difficulty in showing you such a good balance-sheet. They also kept a large stock of paper at their mills, and have promised that, so long as their stock of chemicals lasted, they would not increase the price of the paper. You can easily understand the great increase in the production of your papers when I tell you that we have a large number of special artists at the front. Also we have been compelled to use a very much smaller quantity of photographs, which has been the cause of greatly increasing the cost of production. The loss also from the advertising department has been very considerable, but I am convinced that when the tide of this war turns—and I feel sure that this will be soon—we shall have a greater revenue from advertisements than we have ever had before. No doubt we have kept up the reputation of being the first illustrated paper in the world. The circulation of the *Illustrated London News* has more than doubled, and the *Sketch* has been only slightly affected by the war—much less than I expected—but, of course, in both papers we have suffered from the loss of advertisements. We have been able to publish more extra numbers, which have been very successful, and we have sold out the Christmas numbers of both the *Illustrated London News* and the *Sketch*. You will notice that we were the fortunate firm to obtain the first photograph ever taken of a large battleship sinking—I am pleased to say the German *Blücher*. We are also going to publish this week the same vessel sinking, showing her crew on deck before she went down. As far as we can see, the prospects for the coming year are fairly good, but, of course, everything depends upon how long the war lasts and how soon we can recover from it. You will be pleased to hear that we have sent out to the front a great many young men. I have interviewed some of them upon their return from training, and I am glad to say that they are all delighted that they have joined the forces, and I feel sure that we shall gain in the future a great deal from their training and the good health they have derived from it. I take this opportunity of thanking the staff for so ably assisting in these most trying times. Sometimes they have had to work day and night.

Mr. G. J. Maddick: Gentlemen.—Those of you who were here last year, when I had the pleasure of addressing you, may doubtless remember that I then threw out a very strong hint and a word of warning as to what effect the trouble in Ireland would have upon your company. Little did I think that, within a few months, we should be engaged in the most awful and bloody war that this world has ever seen, and which has so seriously affected many great enterprises. I think it speaks volumes for the strength and popularity of your paper that not only are we able to produce to you figures equal to those of 1913, but also to show an increase of some £200 to £300, bringing the total amount up to the satisfactory figure of £40,521. The paper has not only maintained the reputation that it has enjoyed for the past 70 years as the first and best illustrated paper in the world, but its circulation in Great Britain now exceeds anything that we in our wildest dreams ever anticipated, while the circulation abroad has increased by tens of thousands. It would be most unwise at the present time to prophesy anything as to the future, but I do say this, that if hard work and attention to your interests by the board, backed up by their able staff, can bring about as successful a result in 1915, you may rest assured it shall be done.

The resolution was unanimously carried.

RAILWAY DEBENTURE AND GENERAL TRUST.

The 42nd annual general meeting of the Railway Debenture and General Trust Co., Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. E. C. Macrae (the chairman) presiding.

The Secretary (Mr. R. J. West) having read the notice and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said he proposed to confine himself to saying how the company stood in face of the greatest calamity which had befallen the civilised world. The gross profits of the year had amounted to £112,678, as against £119,487. The main item, income from investments, was £5,054 less than in the previous year. That represented the loss sustained in respect of securities which had defaulted or postponed payment of interest, or had paid less than in the year before. The loss worked out at less than 4½ per cent. on the revenue of 1913, and more than half of it might yet be recovered, as it represented postponed payment of interest earned and declared or of interest funded. The revenue received as income from investments represented a return of £4 16s. per cent. on their invested capital, and testified to the general soundness of the securities in which the capital was invested. Depreciation in values, which had been steadily going on in recent years, had been violently accentuated as an inevitable effect of the war. But for that they might have utilised the reserve fund to maintain dividends at their normal rate during the period of diminished revenue brought about by the war, but the board was of opinion that at the present time it would be very unwise to adopt that policy. It was impossible to make an accurate valuation of their securities. They had, however, gone into the matter as thoroughly as possible, and had arrived at a fairly safe estimate of the value of the investments. They considered that the reserve fund amply covered any present depreciation, and that the amount of what might be considered permanent depreciation was no more than they might reasonably hope to make good in subsequent years.

Captain Malcolm A. Laing seconded the motion, which was carried unanimously, and a dividend at the rate of 7 per cent. was declared on the ordinary stock, making 5½ per cent. for the year.

RAILWAY SHARE TRUST AND AGENCY.

The 26th annual general meeting of the Railway Share Trust and Agency Co., Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. C. C. Macrae (the chairman) presiding.

The secretary (Mr. R. J. West) having read the notice and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that the result of the present troubled times was that the record of steady dividends of 5 per cent., which they had maintained for the last nine years, and below which they had hoped not to go, was broken. The gross profits for the year 1914 amounted to £62,003, as compared with £50,416. The excess was mainly due to the further issue of debenture stock placed in the course of the year. The excess of capital of £45,431 had not earned a full revenue for the year, but it would have been represented by a higher increase in the gross profits but for the fact that the gain in that respect was offset by a loss of £4,609 in income on certain investments, which either defaulted, postponed, or funded payment of interest or dividends, or paid lesser amounts. About 20 per cent. of that sum was, however, stated to have been only postponed, or had been funded, and might be recovered. The income of £55,922 from investments showed a return of £4 17s. 10d. on the entire capital, and the gross profits from all sources a return of £5 8s. 5d. per cent. After paying all fixed charges and expenses, the preference dividend of 7½ per cent. for the year, and an interim dividend at the rate of 4 per cent. per annum on the "A" stock, they had £10,653 left. They now proposed a final dividend at the rate of 3 per cent. on the "A" stock, making 3½ per cent. for the year, carrying forward a balance of £4,653. Though they had not published, as usual, a valuation of securities checked by the auditors, they had not shut their eyes to the fact of depreciation. Discriminating between permanent and temporary depreciation, the board were of opinion that the capital was intact, and that the reserve fund should fully cover all ultimate depreciation that might, so far as they could at present judge, arise on the investments.

Captain Malcolm A. Laing seconded the motion, which was carried unanimously.

CITY OF TOKYO 5 PER CENT. LOAN OF 1912 STERLING ISSUES:—£5,175,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st March, 1915, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3 by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

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K. TATSUMI, Manager.

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 895.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, FEB. 27, 1915.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 49,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

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Bombay.	Harbin.	Nagasaki.	Shanghai.
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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

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Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

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:: SETTLEMENTS, AND CHINA. ::

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DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock	.. ..	£1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government	.. ..	500,000
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d. per share.	500,000
Uncalled, £3 6s. 8d. per share	500,000
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ALEXANDER KAY Manager.

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General Banking business transacted. Information furnished regarding Canadian matters.

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Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	549,437 10 0
Further Liability of Proprietors	.. ..	539,437 10 0
Reserve Fund	.. ..	350,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

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Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
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ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

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WILLIAM WALLACE, Manager

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New York Agency: 55, WALL STREET.

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SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

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K.C.M.G.
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Right Hon. Lord Welby, P.C., G.C.B.

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THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
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EXECUTOR and TRUSTEE BUSINESS undertaken.

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NOEL JENNINGS, London Manager.

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Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world.
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(Incorporated by Act of Parliament, 1865.)

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Paid-up Capital	£500,000		
Reserve Fund	£100,000		
	£1,010,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,760,000		

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
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DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up	669,482	10	0
Uncalled, including Reserve Liability	607,265	0	0
Reserve Fund and Undivided Profits	295,071	11	2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

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THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital	£250,000 0 0	(25,000 Shares of £10 each.)
Reserve Fund	£280,000 0 0	Reserve Profits £19,389 6 0
		Reserved Liability of Shareholders £250,000.

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UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	\$5,000,000
REST AND UNDIVIDED PROFITS	\$3,000,000
TOTAL ASSETS OVER (Sept. 30, 1914)	\$80,000,000
The Bank has 329 Branches in Canada and Agents in the principal cities in America.	
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Deposits Received for fixed periods at favourable rates, which may be ascertained on application to
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BANKS.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,500,000
Reserve Liability of Proprietors	3,500,000
	£9,500,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

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Sir F. GREEN. H. L. M. TRITTON, Esq.
DAVID GEORGE, Manager. J. S. CAMPBELL, Secretary.
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Paid-up Capital, £2,000,000; Reserve Fund, £1,950,000; together £3,950,000
Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves £7,950,000

HEAD OFFICE - - - - - 71, CORNHILL, LONDON, E.C.
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TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

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PRUDENTIAL

ASSURANCE COMPANY, LIMITED, HOLBORN BARS, LONDON.

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CLAIMS PAID £118,000,000.

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THE STOCK EXCHANGE.

NOTICE.

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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXXV.—No. 895.
New Series.

SATURDAY, FEB. 27, 1915.

(Registered as a Newspaper.) Price 6d.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

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Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

Tuesday night's Treasury statement shows that last week's revenue amounted to £10,862,040, against £7,407,145 for the corresponding week of 1914. The increase is largely owing to higher income-tax and Excise receipts, which brought in respectively £1,747,000 and £1,215,000 more at £5,231,000 and £2,740,000. Of the rest, £832,000 came from Customs dues, £777,000 from death duties, £260,000 from land tax and house duty, £800,000 from the Post Office, and £161,040 from miscellaneous sources. Additional income made up the total to £14,412,040, £3,500,000 being received on account of the War Loan and £50,000 in repayment of bullion advances. Expenditure proper aggregated £17,606,821, against £2,488,959, of which £17,316,000, compared with £2,474,000 was in Supply Services and £103,602 was paid to local authorities. Including £2,000,000 of Ways and Means borrowings repaid, £25,000 issued under old Sinking Fund, 1910-11, and £95,114 issued under the old Sinking Fund, 1913-14, the total outgo was £19,869,050. The Exchequer balances were therefore reduced by £5,457,010 to £31,194,462, or £18,141,921 more than at February 21, 1914.

And the end of the long lane begins to glimmer through the haze of centuries. In answer to Mr. Jowett's question whether Mr. Sázonoff's statement in the Duma to the effect that "Russia intended permanently to occupy Constantinople" had been made with the approval of our Government, Sir Edward Grey said:—"The statement which I have seen is that the events on the Russo-Turkish frontier will bring Russia nearer to the realisation of the political and economic problems bound up with the question of Russia's access to the open sea. (Hear, hear.) That is an aspiration with which we are in entire sympathy. The precise form in which it will be realised will, no doubt, be settled in the terms of peace." At last, then, the Russian bogey is laid and the memories of old dreads and jealousies, of misunderstandings leading to bloodshed, of dangerous and most expensive agitations in India and over Afghanistan and Central Asia will no longer poison the minds of the multitudes that, know-

ing little or nothing of politics, domestic or international, cannot seem able to enjoy life without their chimera. Above all the other events of the week this answer of our Minister for Foreign Affairs stands out as the most significant, first herald of the peace that is to be.

In other directions the latest information is cheering. That Junker of Junkers in his prejudices and dehumanising arrogance, Count Reventlow, hitherto a bloody-worded pirate on paper, an advocate of all extremes of swinish brutality towards whoever should dare to stand up in defence of liberty against the Prussian beast, appears to have had the conviction at last driven into him by events that even the "blockade" bounce he has praised so, backed by all the submarines the Kaiser has, cannot terrify us British. As translated in Friday's *Daily Mail*, this is his latest wolf-yap on paper:—"Public expressions of British nervousness must not for one instant blind us to the fact that we have to do with a tough and energetic opponent. England knows as well as we that this is a war to the knife. It has always been characteristic of England to regard with nervousness and anxiety, even with undisguised fear, unknown and imminent terrors or even the possibility of them. But if the threats were made good, they have usually automatically called out the other side of the English character—namely, its toughness. . . . We can be sure that this great German undertaking (the submarine war) against Britain's ocean-supremacy will call into action all the forces of the island kingdom. Only the exhibition of our whole strength and every instrument in our power will produce the final effect of which we are sure. It is, therefore, a mistake to greet small beginnings as if they were more effective and of greater consequence than they are."

How, pray, good Mr. Graff, is this "whole strength" of Germany to be exhibited more effectually than it has been? Will German submarines leave off the degrading, cowardly work of sinking small trading vessels, slyly waylaid, and manfully and in the open aim at vessels of war? They have sunk two or three more unfortunate cargo boats in the last day or two, making 13 or 14 in all, killing a few men in the process,

and every such deed increases the loathing and contempt with which everything German is being increasingly regarded the world over. Well may Theodore Wolff, that able and by no means uncourageous Jew journalist of Berlin, say: "There is never a sign of peace; peace negotiations may still be a long way off." That is the fact; there can be no negotiations at all with a swarm of heartless barbarians such as the Prussians are proving themselves to be. M. Viviani, the Prime Minister of France, told an interviewer the other day—here also we are indebted to the *Daily Mail*—after contrasting the *then* of 1870 with the *now*, that France is "unanimously determined not to accept anything but a victorious peace." For France "the pact of September 4" (the document in which the Allies announced their resolve to make no separate paces with Germany), which has the signature of the French Government, "is not a scrap of paper." "Our armies," M. Rene Viviani went on, "are intact. They have checked the German torrents. Germany failed to gain her first objective—Paris." Then she tried to win Dunkirk and Calais, but merely left 200,000 corpses on the Yser without even crossing that river. The same thing happened at Nancy and Verdun. The Allies are going to fight the war out to the bitter end. Let there be no doubt about that. For the sake of our children we wish to put an end to the peril of war engendered by a military caste which in Germany has carried all classes with it." Amen to that.

Yes, decidedly the news is excellent this week-end, could not well be better seeing that winter is still with us, hindering many things. It is now said that the board-stamped of the Germans in East Prussia cost them 200,000 men, but what is that or ten times that number to the Kaiser? Judge by his gloating message to General von Bülow:—"After forced marches of more than nine days on snow-covered and frozen roads, your brave troops, shoulder to shoulder with their comrades operating in the north, succeeded by continual fighting in breaking the tenacious resistance of the enemy, chasing him from German soil, surrounding him, crushingly defeating him." Therefore, the General is worthy of the "Order of Merit." Of the dead and the dying there is never a thought in this criminal megalomaniac's disordered brain. But his punishment draws near.

The latest Admiralty news from the Dardanelles is that the outer forts have been silenced by the bombardment of the Allied fleets. That shows excellent progress, and gives substantial foundation for the belief that this most trying and dangerous piece of work will soon be completed. Of what good, then, would the capture of Warsaw or the relief of Przemyśl be to Prussia or Austria? "Victory," "complete defeat," bawls the Kaiser—and the back door of his big ally's Empire is forced. In vain will it be for him to summon all his hosts to the rescue. Russia's armies already hold him like a vice, just as he is held in the West preparatory to his defeat and destruction there. "That will be a big job." Evidently, since the Germans possess now no soul capable of rousing the manhood of the country to turn upon their taskmasters and say, "No longer will we submit to be killed for your gratification." Do not suppose that either the French or ourselves underestimate the dangers or the arduousness of the effort we have soon to make. We have braced ourselves to proceed with it all the more sternly, and made with success it is going to be. Oh, the news and the omens are alike good this week-end.

An amusing yet disquieting debate arose in the House of Commons last Tuesday over the motion moved by Sir Thomas Whittaker approving the action of the Chancellor of the Exchequer in conferring with the Finance Ministers of France and Russia with a view to a joint management of their financial requirements. Everybody approved of the determination to abandon combined borrowing on the heroic scale, and some even hoped that the assistance required by the small Powers

drawn or to be drawn into the vortex of ruin might not have to be procured by joint endorsement of their bills. The discussion was somewhat academic at times, and drifted into a quite amusing gossip about the use and abuse of gold. In his interesting and quite able speech Mr. Chamberlain referred back to the contention of Mr. David M. Mason, who on Monday demanded the gradual withdrawal of the Treasury notes, and alleged that this "inflation of the currency," as he called it, was partly to blame for the higher prices of commodities now prevailing. What Mr. Chamberlain said upon this point was really excellent in most respects, and showed him to be a man who thinks for himself; but did he not go a little too far when he advocated the permanent supersession of gold coins by notes in our internal currency? It is quite true the use of coin is wasteful in the internal circulation, but the sentimental effect of its handling by the community is not to be despised, especially in a country like ours, where banking credit has been carried to a perfection of delicacy unknown in any other part of the world. Mr. Chamberlain was right, however, in advocating a large centralised gold reserve for use in emergencies, but not altogether sound in maintaining that this gold reserve should be open to be freely drawn upon whenever occasion arose.

His view, though, was frankly accepted by Mr. George, who, indeed, went so far as to pour the financial faddists' scorn upon gold. There was too much disposition even to-day, he said, "to worship the golden calf," and in saying this he proclaimed himself something of a disciple of Mr. William Jennings Bryan, who first obtained his position as a candidate for the Presidency of the United States by proclaiming that "humanity was not to be crucified on a cross of gold," not if he could help it, any way. Not content with this, the Chancellor of the Exchequer went on to say, "Here you have 150, 160, or 180 millions of gold, and there it remains as an idol, not for use in currency, but purely in order to be worshipped and to give that sort of strength which comes from an implicit belief in your idol." Really, if Mr. Lloyd George goes much further on this tack, he will lose all the popularity he has recently gained in the City by his alert docility in following the common-sense suggestions made to him by its leading bankers. For what is the real use of this gold that he describes as an idol? It is thanks to its possession, to the power to command it at will, that the United Kingdom is to-day, and is likely to remain for many a year, in spite of all buffetings, the great bankers' Clearing House of the world, a position of incalculable profit to the nation. A common notion—and it is obviously Mr. George's—is that to store up gold in the vaults of the Bank of England or anywhere else is pure waste.

"That gold is not earning anything," thousands of that way of dogmatising allege, and are thoroughly in the wrong. It is by help of our visible gold reserve that the solidity and earning power of our banks is maintained. Why does all the world draw bills on London, bills to be paid there? The bills are drawn because of the belief universally entertained, and always hitherto justified, that payment in gold was certain if required, and payment to any imaginable amount. How is this reputation to be kept if we fail in preparation or in power to meet the obligation; if we allow the visible stock of gold in hand to be swept away without stint or check when pressure arises? Mr. George thinks that we ought to use paper currency much more freely than we have done because "it is a much more efficient use of our credit when employed within safe limits." "What are safe limits?" interpolated Mr. Hogge. Mr. George did not answer. You cannot fix a "safe limit." The limit varies with varying circumstances, but it must never be overlooked that we have already in use the greatest, most delicately adjusted, and self-adjusting, and therefore the most elastic paper currency the world has ever had in the shape of cheques. Our bank notes and Treasury notes are a mere half-crown in change

compared to this enormous mass of paper always in circulation, and always in last resort dependable for its efficiency on the gold reserve. Does it not seem prudent that the small change should be mostly in cash? We are sorry, therefore, to see a subject of this subtle and profound description tossed about on the floor of the House of Commons by responsible men like the present and late Chancellors of the Exchequer at a time when it remains insistently necessary that our gold reserves should be made exceptionally strong, and as far as possible kept that. How are the new loans to be issued if gold in quantity is leaving the Bank of England for foreign countries week after week? Oh, the golden calf is endowed with subtle power!

We must congratulate the British Linen Bank on the success which has attended the conduct of its business in what has been a very trying year. Nett profits for the 12 months ended January 15 rose by £8,638 to £266,318, but the balance brought in was, unfortunately, lower at £29,242 by practically the same amount, so that the divisible total of £295,560 is only £336 better. The dividend is once more made up to 18 per cent., but, as it is now paid less income-tax instead of tax free, it absorbs some £17,000 less than in 1914. In addition, only £165,227 as against £180,982 is provided for depreciation of investments, of which sum £15,227 is met out of revenue, the remainder being taken, as in the previous year, from reserve. As a result of these smaller appropriations the amount carried forward is increased by no less than £33,584 to £62,827, a wise thrift under existing circumstances. Even after the last deduction the reserve stands at £1,250,000, the exact equivalent of the paid-up capital. The balance-sheet, whose total is £1,669,915 greater at £19,892,055, shows increases of £821,045 to £14,929,671 in deposit and current accounts liabilities, of £251,595 to £1,048,215 in notes in circulation, and of £256,949 to £488,163 in drafts, letters of credit, &c., &c., while the cross-entry acceptances is £467,414 higher at £661,350. Gold and silver coin, currency notes, money at call or short notice, &c., are £287,934 up at £3,773,140—all the addition gold in hand, we hope—bills discounted and advances £494,011 larger at £5,764,439, but loans have been reduced by £83,098 to £3,584,872. British Government and Indian and Colonial Government securities have risen by £340,449 to £1,921,660, and corporation, railway debenture and other stocks by £167,409 to £3,201,789, and it is stated that according to latest official prices their total value exceeds the amounts at which they appear in the balance-sheet, which is a wonderfully comforting statement in present—and we might add in prospective—circumstances.

The Bank of British North America has had to show a considerable reduction in profits for its year ended November 30, for which, we suppose, the four months of war business was chiefly responsible. Including £3,080 more at £22,282 brought in, the available surplus was £28,393 lower at £132,537, so that there was a drop in nett profits of no less than £31,473. To offset this nothing is set aside to reserve, against £20,000, the allocation to bank premises account is cut down from £20,000 to £200, and nothing is paid as bonus to staff, compared with £7,500, or 5 per cent. on their salaries, paid for 1913. The distribution, however, is again made up to 8 per cent. by a final payment of 40s. per £50 share, and the transferances to various officers' funds are slightly increased—the officers' pension fund by £1,570 to £10,790. A donation of £5,000 is then made to the Canadian Patriotic Fund and the Canadian Red Cross Society, leaving £12,050 more at £34,332 to be carried forward. The balance-sheet—made up according to the recent Canadian banking regulations—is of so complex a nature that only the most salient points can be touched on here. Deposits not bearing interest have risen by £725,288 to £3,486,511, and those bearing interest by £105,758 to £5,200,206, while notes in circulation are £92,237 lower at £909,745, and bills payable

reduced by £1,107,946 to £436,542. Current coin and bullion are £398,895 up at £633,673, and Dominion notes come to £678,345 more at £1,548,939, making an aggregate of £2,182,612, an increase of £1,077,240. Call and short loans in Canada are £35,200 higher at £375,750, but those granted elsewhere are £995,712 down at £579,452, and other current loans in Canada and elsewhere show respectively decreases of £517,365 and £341,263 at £5,379,271 and £1,244,758. Balances due by banks and banking correspondents out of Canada are £314,475 up at £604,487, and bank premises have risen by £100,562 to £448,796, the aggregate of the balance-sheet, however, being £419,157 smaller at £12,453,081.

The turmoil of war does not seem to have in any way upset the Bank of Mauritius, Ltd. In its year ended December 31 gross profits showed a very satisfactory increase of £11,529 at £38,658. Nett income, including slightly less at £4,117 brought in, and after meeting fixed charges, which absorbed £1,578 more at £13,581, was £9,023 larger at £29,194, but the directors are prudent: They maintain the dividend at 10 per cent., but increase the allocation to reserve by £6,000 to £8,000, add £2,000 as against £1,500 to staff pension fund, and still have £2,522 more at £6,639 to carry forward. The balance-sheet shows increases of £356,247 to £621,859 in deposit, current and other accounts, and of £10,019 to £45,116 in outstanding drafts issued by London, Mauritius, and Seychelles offices, but £26,000 of loans payable and a cross-entry of £44,017 for bills re-discounted have disappeared. Cash is £343,953 up at £420,258, and cash in transit forms a new item of £133,333. Investments, too, have risen by £74,300 to £121,000, partly owing to War Loan purchases, but bills of exchange have been reduced by £120,305 to £94,485 and bills discounted and advances by £80,493 to £97,493, leaving the aggregate still £306,772 higher at £906,070. Altogether the bank seems to be in a very comfortable position.

The London and North-Western Railway Co. has had to reduce its dividend for 1914 by 1 per cent., so that the shareholders get 6 per cent. for the whole year, as against 7 for 1913. The final dividend is £3 10s. and the interim was £2 10s. per cent. Our premier railway, therefore, comes into line with the others in demonstrating by its earnings that, while it has done an enormous amount of work for the Government, and done it remarkably well, the reward does not seem quite to have equalled the sacrifice made and the devotion shown. This may not be the fault of the Government, at least not altogether, for although we have no figures about the business—all that sort of thing being shut down by order of the Board of Trade—we nearly everywhere see a disagreeable increase in the working expenditure. Thus the past year's receipts of the North-Western from traffic rose £109,651 to £17,328,711, but the working expenses expanded £422,977 to £11,745,141, and consequently the nett income of £5,583,570 is £313,326 down. Nett miscellaneous receipts, too, gave £19,483 less at £418,216, and therefore the free aggregate, including £101,928 brought forward, was £332,274 lower at £6,103,714. That was bad enough, and, to make it worse, interest, rentals, and other fixed charges jumped £30,519 to £1,543,311, and the guaranteed and preference dividends also took £58,984 more at £1,777,946. So, after again setting aside £100,000

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to the general reserve, the balance of £2,682,457 left for the consolidated ordinary stock is £421,777 less, nearly £90,000 of that decrease being ascribable to augmented prior charges. No wonder, therefore, that the dividend has come down to 6 per cent., or that, in spite of economy in distribution, the balance left to carry forward should be only £7,075 up at £109,003. What is going to happen to our railways after the war is over would be premature to discuss, but figures such as we have been reviewing during the past few weeks in their reports and truncated accounts drive us towards acquiescence in the opinion that State-absorption may become inevitable after the war is past. The capital account of the company was overdrawn by £5,325,545 at the end of last year, and the year's expenditure was £1,233,251, against which £1,478,699 of new stock was emitted. The amount of the overdraft at the end of the year was £221,666 less than at the beginning, and it is quite amply covered by the various trust and reserve funds in the hands of the board. Depreciation funds alone, including the general reserve, amount to £2,642,000, and the aggregate of all the funds held, including £3,677,211 at the credit of the superannuation and provident funds, is £7,839,692. Probably in the event of Government absorption all these trust funds would have to be separately capitalised. We must not part with the report without referring to the facts mentioned in it with regard to the help in resisting Teutonic aggression given by the company's staff. Upwards of 12,000 of its members have joined either the Army or the Navy, and at the latest recorded date of this number 112 had been killed in action, drowned, &c., 36 had died from wounds, 577 were wounded and sick, and 183 missing or prisoners of war. The company has supplemented the State allowance to the dependents of those who have joined the colours by "a sum sufficient to allow them to live with a reasonable amount of comfort" during the absence of the bread-winners, for whom positions in the company will be found on their return to civil life. That is well and most commendable, but what is being done for the dependents of the dead?

Undoubtedly the accounts of the Underground Electric Railways Co. of London, Ltd., have been simplified by the reorganisation. Under the new memorandum and articles of association the company was turned into a share and securities holding company, and its reports are no longer loaded with particulars regarding each of the various "Tubes" owned or controlled by it. In the balance-sheet the chief entry amongst the assets is "stocks and shares £14,520,892," and it shows an increase of £927,195 on the year. What this mass of capital consists of is set forth as usual on page 14 of the report, where we get particulars of the company's possessions in no less than 11 different joint-stock undertakings providing transport facilities to London, underground and other, over an extensive area which would probably have been under process of swift expansion but for the war. That has stopped the re-boring of the City and South London Co. and suspended or curtailed operations in other directions. In fact, the wonder is that the effects of the war even on revenue have not been greater than the report discloses. Gross receipts were actually £54,809 higher at £684,626, in spite of the fact that the London Electric Railway gave nearly £19,000 less and the Metropolitan District £7,440 less, but then the City and South London receipts increased by £8,212, the London General Omnibus Co.'s receipts by £48,991, and the London and Suburban Traction's Co.'s income by £3,354. There is also an item, "income-tax deducted and recoverable," entered amongst the receipts at £45,800, which is £12,459 more. How did the London General Omnibus Co. succeed in augmenting its income? Its own report may very likely tell us, but we already know generally that it has been powerfully assisting the Army in the field and at home by handing over a large number of omnibuses, motor lorries, garages, its

training school at Chelsea, and the use of its repair shops to the Government. What the Government is to pay finally for all this help is not yet settled, but it must surely have been paying all the time on account. Turning to the revenue we find the available nett income, after deducting general expenses, to be £673,830, out of which the interest and redemption demands of the 1933 4½ per cent. bonds and the three-year 4½ per cent. notes have been met, leaving £563,396 for other purposes. It is used to meet the guarantee on the Central Railway Co.'s assented stocks, the 6 per cent. interest on the £1,273,000 first cumulative income debenture stock, and the 6 per cent., plus income-tax, due on the £6,330,050 6 per cent. income bonds of 1948. All these claims satisfied, £38,442 will remain to be carried forward. At the end of the previous year there was £45,170 left at the credit of the revenue account, but that, in consequence of the changes in the constitution of the company, was applied in reduction of the item "commission and discount on bonds issued." Take it altogether, the report is a wonderfully comforting one.

Even with plenty of Government work to help it, we could hardly expect Swan, Hunter, and Wigham Richardson, Ltd., to make as fine a display of profit for 1914 as it did for the preceding year. Then the increase was £127,568 on 1912; this time there is a decrease of £46,626, but the nett profit is still £234,091, and when the balance of £32,262 is added, the divisible £266,353 is only £39,197 less, so the ordinary shares again get 10 per cent., but this time, instead of 7½ per cent. for the year and a bonus of 2½ per cent., the interim dividend is 2½ per cent. and the final 7½ per cent., presumably all subject to income-tax. In order to counteract the influence of the decreased profits, £30,000 less at £80,000 is transferred to reserve, and £5,000 less at £10,000 put to the insurance account. The income-tax account again gets £5,000, but nothing is this time handed to the employees' benefit fund, which a year ago got £5,000. However, the company has since the outbreak of war contributed out of revenue supplementary allowances to the dependents of employees who have joined the Army. Full employment seems to be maintained at the works with contracts for the Admiralty and for various British and foreign owners, and the work in hand includes passenger steamers for the British India and Cunard Companies and for the Navigazione Generale Italiana. Cable-laying and repairing and meat-carrying steamers, floating dock, &c., are in hand, so the war cannot much affect this year's business, and during last year the company launched no less than 82,627 tons of merchant shipping. Nothing demands much notice in the balance-sheet, which is pleasantly strong. Nett value of the property and goodwill, &c., is up £44,593 to £1,144,492, and cash is £36,700 larger at £306,731.

The foreign trade of Japan for last December amounted to £9,368,000 as against £12,070,000 in the corresponding month of 1913. Imports fell off by £1,756,000 to £4,195,000 and exports by £946,000 to £5,173,000, there being an excess of £978,000 in exports. For the whole year the total trade was £17,505,000 down at £118,684,000, of which imports came to £59,574,000 against £72,943,000, and exports to £59,110,000 against £63,246,000. The excess of imports was therefore reduced from £9,697,000 in 1913 to £463,000.

One of the most unobtrusively prosperous coal companies in the kingdom is the Powell Duffryn Steam Coal Co., Ltd., of South Wales. For many years it published no accounts, but it always paid good dividends, and in spite of various increases in the capital through which nominal additions to its mass were made, profits and dividends tended to advance, until for 1913 20 per cent. was paid to the ordinary shareholders. In that year also they got a bonus of £541,407 in the form of new ordinary £1 shares allotted to them free at par. The company started

with a capital of £500,000, and the issued total is now £1,780,014, including £155,795 in 6 per cent. preference shares. It had debentures at one time, but these have all been redeemed. Last year—the accounts cover the calendar year—the profits were presumably assisted by the war demands of our fleet; at any rate the total increased £57,783 to £422,204, a sum not very far short of the company's entire original capital. After meeting the preference dividend, the much-increased ordinary shares again receive 20 per cent., half six months ago and half now, free of income-tax, said income-tax absorbing £10,558 more of the profits at £27,131. That increase, however, is more than balanced by a reduction of £16,407 in the amount placed to reserve. It receives only £50,000 this year, but that brings the total up to £400,000, which is a handsome figure, seeing that more than £500,000 was withdrawn about 18 months ago. The balance left to carry forward is £5,881 better at £116,116. Everything is comfortable looking in the accounts, which are fairly full, and, although unaccompanied by any profit and loss statement, clear enough to enable shareholders to follow afar off the course of the business. The cost of the properties, apart from plant, rose £67,961 nett during the year to £1,738,317, and investments in companies formed for the purpose of building houses and cottages on the estate of the company, &c., have risen £36,327 to £68,734. There is also the new entry of £13,850 against an investment in the Cie. Française des Mines Powell Duffryn. Debtors owe £13,577 less at £264,404, and stocks are £30,478 lower at £141,623. Then the company's investment of £275,000 nominal in Consols has been taken into the balance-sheet at 68, a reduction of six on 12 months before, which means £16,500 written off the then price. The directors subscribed for £50,000 of the new War Loan, and £7,500, representing 15 per cent. of the 95 per cent. at which it was bought, appears in the balance-sheet. With all these changes cash is £16,728 better at £210,648, and the company has ample means for every purpose.

To use strong language in reference to what is called "the Peruvian confiscation" would at the present stage be imprudent. We want to have a plain statement of the Peruvian Government's case against the Peruvian Corporation before any final decision can be formed. They have never got on together very well. As it looks from this side, the action of the latest revolutionary or knife-and-gun-installed Government in control of Peruvian affairs appears almost as high-handed and unwarrantable as Carranza's alleged actions in Mexico. It is a lawless move on any interpretation, and means a considerable loss to holders of the Peruvian Corporation's securities. Most people in the present generation need reminding that the Corporation was created as a sort of desperate expedient to try and secure for the defrauded holders of the old Peruvian debts some trifle of compensation. These old debts were enormous in amount, and were defaulted on promptly at the end of the Peruvian guano contract under which they were created. At the time when the Peruvian Corporation was elaborated and brought into working shape the overdue interest and principal of these old Peruvian loans amounted to more than £50,000,000, and the whole of that claim was surrendered against the capital of the new Corporation, amounting to £16,500,000. The larger part of this capital—£9,000,000 in ordinary stock—has never received a farthing of dividend, and the preference chunk has gone most of the time either with no return at all or with scanty distributions of 1 to 2 per cent. To take away any asset from the Corporation is therefore, from the bondholders' point of view, another act of robbery, and by seizing the guano deposits, as it now does, the Peruvian Government robs the stockholders of at least 600,000 tons of this most valuable manure, allowing for the shipments to the date of confiscation. The pretext appears to be that it is wanted for home agriculturists, and an offer made by the board of the Corporation to supply these agricul-

turists at a price equivalent to what it obtained for guano sent to Europe was rejected. Possibly some compromise on this point may be arrived at and guano shipments resumed until the Corporation has collected the whole 2,000,000 tons to which it is entitled. We shall hold off moralising until it is seen what the sequel is going to be. To talk now about the damage done to Peruvian credit is little to the purpose, for no rulers of Peru have ever given much consideration to the position held by the Republic on the money markets of Europe. The ex-President, Señor Billinghurst, a Peruvian of English descent, as his name indicates, was summarily turned adrift by the revolutionaries, mainly, it is understood, because he was believed to be honestly inclined and too respectful towards European creditors of the Republic.

A committee has been formed in the City, under the name of the Cornhill Committee, to make confidential investigations into the course and extent of German trading and financial operations. At the request of the Governor of the Bank of England, Mr. Austen Chamberlain accepted the chairmanship of the committee, which has already received much valuable information from the City. Its offices are at 2, White Lion Court, Cornhill, and all communications intended for it should be sent either to him or to the secretary, Mr. Wynnard Hooper, at the above address, and should be marked "Private."

Not much progress was made by the Newcastle and District Electric Lighting Co., Ltd., in the calendar year 1914. Still there was progress. The number of units sold increased by 14 per cent., and the gross profit was larger by £1,206 at £32,030. The balance brought from 1913 was also £1,381 better at £10,076, so that the board had £2,587 more at £42,106 available for division, and after meeting debenture interest, it was able to make up the dividend on the ordinary shares to 3 per cent. for the year, less tax. This is 1 per cent. less than was paid for 1913, but £4,542 more at £14,617 is left to carry forward, after placing £2,132, or £121 more, to the second debenture redemption fund, and assigning £500, as against £400, to help to write off the debenture issue expenses. This is not a bad record, and £2,060 of the company's 6 per cent. second mortgage debentures were redeemed during the year. Capital expenditure, however, was £31,274, in spite of the fact that the war caused delay in the completion and erection of the new plant provided for by the third mortgage debentures. During the current year the company will for the first time get the benefit of the additional expenditure. Altogether the value of the properties is £39,102 higher than at the end of 1913, and now stands at £643,681.

The war, we take it, is this time mainly responsible for the paradox exhibited in the report of the Merchants' Trust, Ltd., for the year ended January 31. Investments at or under cost have risen by £94,468 to £2,969,013, and yet the gross revenue, including £2,158 less at £2,232 from commissions, &c., was £6,879 down at £137,187. Debenture interest required £1,664 more owing to the issue of £62,285 debenture stock, and the nett income was £8,604 down at £75,267, making, with £7,545 brought in, £82,813 or £7,884 less available. The directors, however, again make up the dividend to 8 per cent., a payment which absorbs some £2,000 more because of the issue of new capital in the previous year, but, by adding nothing to reserve against £10,000, they carry forward only £702 less at £6,843. Nett profit from the sale of investments amounted to £14,104, which has been applied in reducing the cost of investments against £12,620 so dealt with in 1913-14 from the same source, plus £10,000 out of surplus revenue. In the balance-sheet there is an increase of £88,882 to £120,115 in advances on mortgages and other securities, but sundry debtors are £90,355 down at £1,224, and cash has been reduced by £17,203 to £12,012, and sundry liabilities of £24,600 show a rise of £7,574.

No clue is given in the report of Halley's Industrial Motors, Ltd., for 1914 as to how the handsome increase in profits was obtained. It may, however, fairly be assumed that part of it is due to earnings of new capital, 35,000 £1 shares having been issued during the year, and probably war business helped much to make that capital fructify. What is evident enough is a very sound increase of £26,704 in nett income, making it £53,255, and giving, with £5,122 brought in, £27,437 more at £58,377 to be distributed. This enables the directors to increase the dividend on the old shares from 15 per cent. to 20 and to pay a proportionate dividend on the new shares, absorbing £2,333. These shares were offered at a premium of 10s., and the £17,500 thus obtained was added to reserve, together with £15,000, against £8,000, taken from surplus revenue, a total appropriation of £32,500. In addition, £2,489 more at £7,002 is written off for depreciation, and the sum carried forward is increased by £11,115 to £20,043, subject to directors' fees, &c. Buildings are £21,671 up at £40,208, and machinery, plant and tools have risen by £12,716 to £39,260. Cash is £24,597 larger at £44,525, debtors owe £7,166 more at £27,235, and stock and work in progress show an increase of £20,526 at £65,653, while sundry liabilities are £2,193 higher at £15,898.

Always at this time of year a number of books of reference, annual reviews and pamphlets accumulate in our office, and are put aside to the convenient time which never comes owing to the almost weekly effort to squeeze the quart into the pint pot, an effort that has sometimes become almost agonising since this war of aggression came upon us. As some amends we must endeavour now to just mention a few of these publications, and first amongst them we are obliged to place *War Facts and Figures*, "an encyclopædia of useful information, statistics, photographs, maps, compiled from the most reliable sources." When we had glanced through this attractive publication, and found that it was intelligently compiled and stuffed with valuable facts, as well as prefaced by an essay by such an authoritative writer as Mr. Spenser Wilkinson, and helped out with contributions from other well-known authorities on different subjects, like Mr. Archibald Hurd, we turned back to see what the price was. Our astonishment was considerable when we found that the book was issued "with the compliments of the British Dominions General Insurance Co., Ltd." It is given away, in fact, and is really better worth a shilling than a large proportion of the so-called "war books" that have been flung on the market. Another valuable little book, which we always keep for reference, is Mr. Stephen H. M. Killik's *Argentine Railway Manual*. Its tenth issue, for 1915, only needs to be mentioned to secure its sale. It is, as hitherto, priced at 2s. 6d. The 26th annual issue of the *Stock Exchange Handbook and Glance Prices and Dividends* has also made its appearance. It is compiled by Messrs. Spottiswoode and Co., Ltd., and published at 1s. For a great number of leading stocks its information is most useful, and arranged in an accessible way. Again we have to acknowledge receipt of the *Indian Merchants' Chamber and Bureau's Annual Report*: It will interest those connected with the trade of India, containing as it does much matter that should be of use to them. Messrs. Ernest Sully and Co., of Cardiff, have forwarded us more than one issue of their notes on *South Wales Coal and Iron Companies and South Wales Securities*. They also need only be mentioned to attract all interested in such. The firm's *Trustee Investments and Notes on South Wales Ruils and Collieries* is also quite a useful little book. Finally, we have to acknowledge receipt of a reprint of that most interesting paper on *Canadian Mortgages Regarded as a Field for the Investment of the Funds of British Life Assurance Companies*, read by Mr. Arthur Digby Besant, general manager and actuary of the Clerical, Medical and General Life Assurance Society at the meeting of the Institute of Actuaries held on December 21 last. We dealt with

the essay at the time, and are now very glad to have it by us for reference. Canadian debts and securities are certain to occupy our attention much during coming years.

War Incidents and Comments.

So last week's *Junker* lie over a "victory" in East Prussia was not so factless as usual. Von Hindenburg did succeed in surrounding and capturing all that remained of a Russian army corps by his wounded-boar-like dash against the retreating foe. But his haul was not 65,000, or, as the later romance has it, 100,000 men, for the number of the unlucky Russian corps would only be about 40,000 at its full strength, and the one entrapped fought until it had used up its last cartridge before giving in, and when surrender could no longer be avoided. Some of the men still managed to get away, the Grand Duke Nicholas reports, and we believe his report. Nevertheless, it behoves us, after the mockery of last week, to acknowledge that all truth has not yet been always so completely eliminated from German Headquarters reports as humanity has been from the Prussian conduct of the war. Yet even in this instance, where truth may be said to have been used "in judicious mixture" with lies, there was no German "victory" at all in the sense claimed by the ebullient Kaiser. The one sure test of victory for the Prussians now is to be found in the answer to the question: "Has the way been opened to the admission of supplies?" If it has not, then the check or setback or drive would be no real victory at all, and by this test Von Hindenburg's latest boar charge was a defeat. He did not perceptibly weaken the enemy; he threw his hosts forward into an almost roadless and empty country, thereby making his transport increasingly difficult to maintain with every mile he progressed, and now he is held in check by the Russians more surely and determinedly than ever. But not a pood more of grain or wool or petroleum has been secured by the foe than starving Germany possessed before the forward drive began. The two empires of the Habsburgs and Hohenzollerns, it must never be overlooked, are now much in the position of beleaguered cities, and unless they can drive wedges of troops through the containing lines of the Allies, opening thus, and keeping open, channels of communication with the outer world, all their sacrifices of life on land and sea will avail them nothing. In the end they will be fought out or starved out.

In their obstinately mad refusal to look at the doom they are bringing on themselves the Germans are admonishing us, the Allies, to make every possible preparation for their own wholesale destruction whenever the spring weather permits, for they compel us to recognise that only through holocausts numbering probably millions of Germans slain can assured peace be brought back to the world. There must be no room any more for "ruling races" of the Teutonic type; races liable to go mad with the vilest lusts that ever lodged in the human beast. It is useless to tell that blood-bedraggled swaggerer the Kaiser that the Allies fully recognise the imperative necessity for inflicting this punishment on him and his; neither he nor his *entourage* possess the sense to understand, still less to believe, the information. They live, and try to make their dupes live, in the belief that all continues to go well, leads to the "ultimate" triumph of the German "cause." Take the following extract from a Marconigram of Thursday as a sample of the sort of officially mixed "lie pie" deemed food as adequate for the German mind as *kriegsbrod* is for the German body. The German Semitic Press asserts "that reports from various North Sea ports indicate that the English flag has disappeared from the North Sea, and that English sailors are refusing to sail. Sailors of other countries are also refusing to sail to England, as a result of the German submarine blockade. These reports, with the further details of the Masurian victory, combine to strengthen German confidence in the present status of the war. Another factor is the continued success of the Aus-

trians, who are reported to have occupied Stanislaw."

It would be hard to find the grain of truth in this lying, and yet the pirates have done some damage on the sea, as much, perhaps, by the mines they have scattered indiscriminately and diabolically ever since the war started, as by their submarines. They have succeeded enough to stir up our croakers to utter their old refrain: "The Government is doing nothing; our Navy is of no use." Minds of this cast are hardly worthy of our notice. Neither our Government nor our Navy takes a speaking trumpet with which to make known its intentions beforehand to enable the enemy to effect his arrangements in good time to ward off the blow. We act first and let the deeds speak for themselves afterwards, and our Admiralty is acting now with vigour and with incessant vigilance. At the same time, the deeds of the pirate Teutons on the ocean are of the *felo de se* type. The sinking of grain, cotton, and copper ships cannot help them at all, and the number of the crimes perpetrated so far cannot much hurt us. "But they are only at the beginning!" Do you really think that? Our view, and it is supported by the facts, is that the abandoned beasts were doing their very best and utmost for long before the issue of their bogey of a "blockade" proclamation—sowing mines treacherously in all accessible waters, firing torpedoes at all vessels they came across, and sinking merchant vessels at sea whenever their two pirate cruisers still at large got the opportunity—and that their "worst" can amount to little more. Up to Thursday morning, as the *Daily Mail* tabulates, only 11 trading vessels have been hit by mine or torpedo, and not all of these have been sunk. The list does not include the *Clan Macnaughten*, the armed trading steamer, to which patrol duty off the Irish coast was assigned, and whose loss, by mine, or torpedo, or tempest, is now believed to have occurred at least a week before the Germans announced their intention to play pirate regardless, in order to terrify us into letting them have food. For the number of men in the lost liner it was a most lamentable calamity, but if the act of the enemy it will presently have to be well paid for.

It is a disappointment to be told that the bombardment of the Dardanelles forts has had to be suspended because of the weather, thus giving the Turks and Germans time to repair the battered forts, and make new defences on the Marmora Islands and along the Bosphorus, but, perhaps, in our share of these allegations there may be a strategic economy of truth. In any case, the time for co-operative action on land has scarcely yet come, but the barbarians are quite right to feel nervous and alarmed. The Dardanelles will be opened all right, and the investment of the two doomed empires made more effective than ever. "But what is Italy doing, and why does not Greece come to our help?" Really, really are we in such straits as all that? If we whine after this fashion, Italy will be tempted to raise the price she is demanding for her active help, and we cannot expect Greece to throw away the lives of her citizens and further pledge her credit if she is not to be at least guaranteed against any renewal of Bulgaria's treachery. It is reported that uniforms for Bulgarian cut-throat bands, such as have for many years past infested Macedonia in Bulgaria's interests, have again been passing up to Sofia by rail. If true, the news is ugly—quite Teutonic in fact—and not at all calculated to make the Greeks eager to help the Allies just at present. Why should they sell their help cheap? Thanks to Bulgaria above all other malignant influences, they have probably lost all chance of ever ruling again in Constantinople. We must be patient with all our smaller Allies or probable Allies; they may have to suffer many disappointments at the peace.

News from the French and Belgian siege fronts is scanty, mostly unsensational, but good, being in essence stories of preparation for the coming forward movements soon about to be made. By their thrusts and dashes the Teutons are wearing down their strength instead of husbanding it, and their daily bulletins about

"positions held," "guns captured," "trenches taken," "village voluntarily evacuated," "successful advance," &c., &c., have amply confirmed the impression that they are getting the worst of it most of the time. The French in Alsace and around Verdun, the British west of La Bassée, and the Belgians nearer the coast are all fighting every day more or less furiously, according to the degree of their offensive or the multitude of the plunging foe rushing to the encounter, but it looks as if two starting points for the onset upon the enemy were in view—one east and one west, although the appearance may be just a *ruse de guerre*. Until the great reserve armies of France and Great Britain have actually forced the lines of the besieged invader, and begun to threaten his communications with the Fatherland, neither he nor we may be able in the least to guess the true point of onset. We do not want to know, but should like much to witness the skedaddle of *les bosches* Rhineward. They will have to go much farther back than the Rhine, too, before all is over, and the longer they resist the more irretrievable will be the ruin of the German-speaking races. Miserable dupes!

The Aniline Dyes Manufacturing Project of the Government.

More than once we have read over some of the speeches delivered in the House of Commons on Monday last upon the provision of aniline dyes question, and must confess to feeling, if possible, more befogged at the end than at the start. Mr. Runciman's explanation was, as was to be expected, clear and, up to a point, convincing, but he did not succeed in revealing to us or to anybody why it should be imperatively necessary for the Government to step in and create an industry here that our supineness has allowed the Germans to capture and almost monopolise. One would have thought that enough business enterprise existed in this country to induce great capitalists, powerful companies like Brunner, Mond, or the Tennants of Glasgow, with others, to come forward with the money and at once seize the opportunity to pull back a trade that had been allowed to leave us, a trade Germany has made many millions by. Therefore, after reading Mr. Runciman and noting what the Government in its quite reasonable and praiseworthy efforts to assist our textile industries propose to do, we looked first at Sir Alfred Mond's deliverance and found it disappointing. He told the House that he did not take "a gloomy view" of the possibility of establishing an English dye industry in this country provided they get the proper people in it and expert information. And should not he himself be "a proper people"? When told by Mr. Runciman that Professor Green was one of the experts engaged to assist in the establishment of this new enterprise, he expressed his emphatic approval and went on to add that he disapproved of the imposition of a tariff upon German imports after the war as a means of guaranteeing the capital required. Well, cannot he and other British manufacturers of chemical products step in and seize the chance Germany is giving to make new fortunes?

It seems £4,000,000 will be necessary for the full establishment of the Government project, and up to the time of speaking the President of the Board of Trade was able to announce subscriptions for no more than a tenth of that amount, or, as he put it, "£400,000 out of £1,000,000," presumably the first £1,000,000 to be asked from the public. Much was said round about Tariff Reform and Protection, all to no purpose, even the otherwise good speech of Mr. Hewins, prophet of the Tariff Reform blight, was wide of the mark, and, on the whole, the most cogent criticisms came from Mr. Chamberlain, who made a telling point in saying that the test that could be applied to the scheme was whether the men who knew most and were most interested were voluntarily putting their money into it. That test, he went on, the Government has utterly destroyed, because those men were not subscribing voluntarily, and the Government was using every form of pressure to force them to put

up their money. Mr. Runciman denied this, but we candidly admit it to be the aspect of the affair that has presented itself to us. Board of Trade officials appear to be hustling people into support of an undertaking the success of which under official leadership is quite problematical, but which ought to be capable of successful establishment without any Government help or interference whatever. On that point we agree with Mr. Lough, who saw no reason why the House of Commons should go out of the beaten track in regard to dye stuffs more than anything else. What makes the puzzle still greater is the disclosure by Mr. Runciman of the fact that there is in this country at least one firm which has been able to establish and maintain a modestly profitable business of dye manufacturing in spite of furious German competition and all the advantages German competitors can command in the shape of swarms of trained chemists and other well-burnished cog-wheels useful in their big industrial machine. This firm of Read, Holliday and Sons, Ltd., of Huddersfield, is accordingly to be bought up. The Government has taken an option on the business, which enables it to take over the firm at a price in relation to which the average annual profits of the last six years represented about 6 per cent. The terms are somewhat cloudily expressed, but if they mean that the business has been capitalised on a 6 per cent. basis in perpetuity, which 6 per cent. the Government has agreed to find for ever, we are not surprised that Read, Holliday and Sons, Ltd., should have been ready to sell, for as the *Financial Times* points out, the firm's ordinary shareholders went without any dividend at all for the six years ended with 1906. The total capital involved is only £214,000, including about £62,000 of debentures.

This transaction naturally leads one to ask why the Read, Holliday business could not have been helped and left in the present company's hands. There is another question, too, with regard to the supplies of intermediate materials. These apparently are in control of Germany more or less fully, and the only source outside that country, now engaged in committing suicide, is Switzerland. Consequently the Government has had to enter into arrangements with Swiss manufacturers of dyes and the raw or contributory materials required in the manufacture of dyes so as to ensure the business to be started here against lack of materials; and as this Government subsidised and shepherded home enterprise is by-and-by to be left to fight its way amongst competitors—the subscribers to its capital being bound for five years only to give it a preference in their custom—it might happen that the Swiss supplies would be cut off by German outbidding when things settle down again. For Germany is not going to cease to manufacture after the war is ended. It would not be to our interests as claimants of indemnities of overwhelming amount that German industries should be crippled and competed with until driven out of existence. So, as Mr. Chamberlain justly said, there is no real guarantee given to the capitalist by the Government. He is right, too, in thinking that if Messrs. Read, Holliday and Sons, Ltd., had thought the project a good one, likely to endure and be steadily profitable, they would not have asked for payment of the entire price given them in cash, but would have taken the larger proportion in shares to be able to follow a business which they had founded and built up in the face of hot competition, and which was henceforth to be developed under very favourable auspices. It is all very well for Mr. Runciman to tell us that the £1,000,000 to be provided by the Exchequer "would be well spent even if regarded only as an emergency grant, since a single month of unemployment in the cotton industry would mop up more than £1,000,000 of national money." He held it to be better "to spend that money beforehand in order to prevent unemployment." The aim is—like that behind Mr. George's tax-provided benevolence—a most worthy and benevolent one, but how if the unemployment be ultimately doubled or trebled when the war is over as a consequence of this spending and the hectic stimulus it gives to an unstably-based industry?

Frozen Meat Trade in 1914.

A report such as this of Messrs. Weddel and Co. is a cheerful thing to get hold of just now, for it is steadily optimistic, almost jubilant, and a study of its pages clearly shows that, though other trades may come and go, the frozen meat trade has come to stay. Through all last year's disturbances, war risks on the long voyages, the financial crisis in South America, which was more threatening to the trade for a time than even ocean perils, and the many perplexities that came into being at the commencement of the war, the frozen meat trade, says this review, on the whole kept on its way triumphantly. It closed the year in a remarkably sound condition, and with an outlook still more promising than that which marked the end of 1913. When we learn that imports went down very little and values went up very much, it is not to be wondered at that those concerned in the profits thereof have reason to be satisfied. Quantities only decreased by 3.6 per cent. at 694,465 tons, against 720,661 tons in 1913. The value, according to Board of Trade returns, increased 12.4 per cent. and came to £29,960,642, against £26,662,894 in the previous year.

War was responsible for a new record in prices, so upsetting at first to the retail traders, already suffering from "inelastic selling values," that only when consumers consented to pay 1½d. to 2d. per lb. more for their meat was it possible for retailers to make a profit. This makes the outlook perhaps not quite so rosy for the consumers, and one can only hope that the state of affairs noted by Messrs. Weddel and Co.—"the masses of the people were in full employment at good wages at the close of 1914"—may long continue.

Prices are not likely to drop so long as the war lasts, for not only does our own Army need large consignments, but France has entered as a buyer for her troops, and, for the present at least, a regular trade has been established between that country, Australia, and South America. Shipments to other Continental countries, Italy, Portugal, and Germany stopped when war began, and Switzerland put an end to her imports last April by the renewal of a prohibitive tax, but, even so, total shipments of frozen meat from all sources to the Continent last year were 26,210 tons, or 3,829 tons more than in 1913.

Frozen mutton and lamb brought to the United Kingdom aggregated 12,788,839 carcasses, or a reduction of 1.1 per cent. on 1913. Of lambs there was a small, all-round expansion in arrivals—6,042,038 carcasses, against 5,558,711—but receipts of mutton showed a decrease of 630,653 carcasses in 1914. New Zealand sent an increase and so did Argentina, but Australia sent 895,529 carcasses fewer, and Uruguay decreased its output nearly 80 per cent. On the other hand, of the large quantities of frozen beef received into the country, Argentina sent 207,700 quarters fewer than in 1913 and Uruguay 111,226 more, while the total output from all countries aggregated 2,923,125 quarters, equal to an increase on the previous year of 11.7 per cent., the United States appearing in the market as an exporter of 55,307 tons.

The chilled beef trade suffered considerably through the war, and for the first time apparently since its commencement received a temporary set-back. Frozen meat proved best for Army requirements, and consequently a comparison of the average arrivals for the first seven months of the year find chilled beef coming in quantities of about 26,500 tons a month, and frozen in quantities of about 7,500 tons, while the last five months brought chilled beef quantities down to 10,000 tons a month and frozen up to 12,000 tons, and at very inflated prices. Against these prices, of course, must be put the increase in freights, though shippers did not all suffer alike in that respect—New Zealanders, in fact, did not suffer at all, Australians had to accept the addition of a tax of 20-25 per cent. on rates that had been current for several years, and while some Argentines were able under their contracts to avoid extra payments, others had to submit to as much as 50 per cent. increase or more. Take it all in all,

Messrs. Weddel and Co. are right in thinking that "although the general outlook is necessarily obscured," prospects are tolerably reassuring, both for shippers and consumers. European countries, and also the United States, are becoming more and more dependent on the great pastoral continents for their supplies, and "so long as the British Navy controls the sea" it is scarcely likely that prices in this country, at least, will advance much further. In this connection it is comforting to know also that if the worst did come to the worst, we can and do produce in our own islands as much as 60 per cent. of our total consumption of all beef, mutton, and lamb.

One thing only seems to trouble Messrs. Weddel and Co., and that is the large extent of the "American interest" in our beef trade. Out of 200,875 tons of frozen beef imported, only 101,440 tons were produced within the British Empire, and fully half of the South American supply came from works operated by North American-owned companies, these same works in the case of chilled beef being still more energetic, for they handled 66 per cent. of the total trade. It is a pity certainly that the monopolist instinct should be showing itself in this manner, but Argentina is also an energetic land, and when it wakes up to the fact that things are growing unpleasant for itself has a swooping way of making laws that is calculated to cause unpleasantness to other people.

Canadian Car and Foundry Co., Ltd.

Perhaps the board of the Canadian Car and Foundry Co. was prudent to try and hide its losses in the year closed September 30 last. It certainly has been in a way frank about them, but we hope it may earn profits enough in the current year to give it courage to increase the information to be bestowed about 1915. We should have been less disposed to grumble had the balance-sheet and "statement of surplus profit"—there is no profit and loss account—been compiled on identical lines for the two years 1913 and 1914. But they have not been, not quite, and we cannot therefore speak with certainty about profits, surpluses or depreciation and sinking funds. Formerly the capital of the two subsidiaries wholly owned by the Car Co.—viz., the Canadian Steel Foundries, Ltd., and the Pratt, Letchworth Co., as well, presumably, as that held by the Rhodes, Curry Co., Ltd., was carried in its balance-sheet as an investment, and any earnings in the form of dividends would appear among the master company's receipts—as, for example, in the year ended September 30, 1913, when \$60,000 is entered as coming in this way from the said Pratt, Letchworth Co.—but now everything is jumbled together. We only learn that of the three subsidiaries the Rhodes, Curry alone had a successful year. No figures are given. We do not know what the earnings were, what the losses, whether there are bonded or floating debts, reserves, or deficiencies. That is hardly fair or prudent, because secretiveness tends to lower credit always, and not least in Canada, whence the trusting British investor has received so many nasty disappointments these last two years.

Apparently the Car and Foundry Co. itself had a hard job of it to avoid going to the wall last year. The directors say, "Every effort has been and is being made to reduce expenses," and they are very appreciative of the loyalty of employees in submitting to reductions of salaries and wages, but pin their present hopes on Government orders for war materials and equipment. And they are executing large Government orders in these lines now, by which they will be able "to provide work for a considerable number" of their men. That is all good news, and we are delighted to promulgate it, as also to endorse the hope that orders may be obtained from the Allies now busy with their punitive expeditions against the arch-disturber of the peace. But, after all, this is a paragraph we do not relish: "The operations of the Canadian Steel

Foundries, Ltd., were conducted at a loss. The steel trade has been in a depressed condition, and in addition to the reduction in its general trade, the company has suffered by shrinkage in the usual requirements of the Canadian Car and Foundry Co., Ltd." What does this last clause mean? How are prices or profits and losses adjusted between these two companies? Why separate companies at all?

The consolidated balance-sheet shows, as the auditors and directors both explain, that the capital held by the Car Co. in its dependents is now added to the cost of real estate buildings, machinery, patents, &c., increasing it by \$7,631,515, but the new capital expenditure for the entire undertaking was only \$1,012,850 as compared with \$1,838,402 in the previous year, making the nett increase in the total capital of \$19,299,122 involved just \$6,820,972 last year. Inventories of stocks on hand show a diminution of \$908,624 at \$3,245,710, and cash is less by \$229,575 at \$163,855. As for the working results of the year closed September 30 last, instead of a surplus of \$1,371,653, the nett product of the preceding year, the deficit, after meeting bond interest and providing \$278,077 for depreciation and sinking fund charges, was \$65,809. But by taking in the "combined surpluses" of all the companies, \$2,224,579, the directors manage to show \$2,158,770 as available for dividends. Accordingly, the preference stock got its 7 per cent. and the ordinary stock two dividends of 2 per cent. each, or 4 per cent. in all, for the year up to June 30 last, and \$1,632,270 was left to carry forward. Since June last has come the devastation of war, and further losses, for which we can in no wise hold the management responsible. No wonder, then, that the board felt compelled to withhold payment of any further dividend on the preference shares, which are, unfortunately for the ordinary stockholders, "cumulative and participating." Is the bond interest safe? The directors give us no means of judging. One curious small point is worth a word before the company is parted with. How much of the "combined surplus" was provided by the subsidiary companies? We are nowhere told, but on turning back to the previous year's report we find the surplus exhibited by the Canadian Car and Foundry Co., Ltd., alone to be \$2,194,420, after meeting all charges and paying the same 4 per cent. dividend as for last year ended June 30. From this it would seem to follow that the contribution of the subsidiaries to the "combined surplus" was just \$30,159. Decidedly a greater degree of openness seems to be necessary.

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American Business Notes.

It is impossible to foresee what will happen in the United States should the German pirates continue to sink vessels of the Republic as they have done since the blockade of British coasts was proclaimed. So far only two American ships have been sent to the bottom, and the loss of the first one, the *Evelyn*, was apparently taken serenely at Washington. The President and his Cabinet after explanations given by the Germans appear to have been more disposed to blame the captain of the vessel than the pirate foe. That attitude could not be maintained towards the loss of the *Carib*, which went down off the German coast on Tuesday with her cargo of 4,500 tons of cotton, a commodity the Germans require nearly as much as wheat. But what do her masters care for that? They risk everything to avert retribution.

From the United States the assertion is telegraphed that the people are becoming much dissatisfied over the supineness of President Wilson, and that we can well believe if it be true that when confronted even with this second outrage the only step he can see his way to take is the futile one of pious aspirations. It appears that the German Government intimated to the Government of Washington that if it could persuade Great Britain to allow foodstuffs to pass into Germany so that the people might be fed and enabled to continue indefinitely the abominable war their rulers originated the submarine blockade would be raised, so far at least as American vessels were concerned. When first suggested, President Wilson took no notice of this funny idea. His Government ignored the suggestion, holding it, says the able Washington correspondent of the *Morning Post*, to be outside the province of Washington authorities to make terms with Germany by hampering British policy. After the loss of the *Carib*, however, the good Dr. Woodrow Wilson has, it is reported, moved a step, and got so far as to think that it might be proper to acquaint the British Government with the German proposal, but without expressing his own opinion. This sort of statesmanship might be quite "exemplary" in the position of, say, the "moderator," or chairman, of a Presbyterian synod, but hardly seems to be on a level with the statesmanship demanded of a great nation in the most trying crisis the civilised world ever had to encounter.

And the danger now is that by shilly-shallying in this manner and assuming an attitude which suggests the head of an academy of deportment rather than the pilot of a great State the gathering and pent-up wrath of the American people may end in an explosion which would hurry the President and his Cabinet along a road they never had the least intention of following. By acting as they are now doing the Germans have put themselves outside the pale of civilised nations—they were never far within it, it would seem—and it is for those inside that pale to come to accord to act together for self-protection. As a military nation the Teuton attitude has throughout been that of a savage race, and it is useless to lecture a people thus degraded. They must be encountered as far as civilisation will allow with their own weapons, and their power for mischief as swiftly as possible destroyed. We should be sorry to see the great Republic of North America sucked into this maelstrom of blood, but sucked in it will be unless President Woodrow Wilson attains to a broader and more statesmanlike conception of his duties as head of the State than he now appears to possess. We do not want the "prunes and prisms" style of deportment practised by a Government which should be one of the most influential on earth for order and peace in the present crisis, and feel satisfied that the United States people do not want that either. Hence the danger that after one or two more crimes, after, say, the sinking of a passenger ship carrying a number of American citizens, we may have, first lynch law against blatant Germans in the United States itself, and next the navy of the Republic crossing the ocean to assist in putting an end to German infamies, or, failing that, the stoppage for a time of all supplies to everybody.

Little of interest to us is happening on the other side of the Atlantic beyond this blockade coil, but in view of the way New York financial spokesmen plume themselves upon the fact that no moratorium was proclaimed in the Republic when war broke out, it should be worth putting on record that the result of the investigation of banking measures adopted last August reveals an inflation of the paper money to the amount of about £120,000,000. The aggregate total of emergency paper money put out under what is now known as the Aldridge-Vreeland Act was £77,000,000, and the twelve Clearing-Houses throughout the United States had to create and issue no less than £22,400,000 of Clearing-House certificates. So it was only by expedients of this description on a scale far larger than our Treasury notes emergency currency that the Republic was able to surmount the difficulties created by the outbreak of war. There is nothing that we can see to blame or criticise in these facts. The banks took the readiest course law and usage permitted to them, and their measures were quite successful in helping the country to maintain its calmness at a very trying time. Credit is therefore due to the managers of the banks and the controllers of the Emergency Currency Law, but at the same time there is no room for bragging over those States in Europe who were brought face to face with an appalling crisis almost at an hour's notice, and who had to fall back for a time on a postponement of payments. Still less is there solid foundation in the facts for the view that New York so asserted its strength as a banking centre in warding off disaster without the help of a moratorium as to have established a claim to succeed London as the Clearing-House for the bankers of the world. Something else is required to render that claim valid.

It was hardly necessary for the President to deny the report that he intended to stop exports to neutral countries in consequence of the German submarine atrocities. The country would not have allowed him to do that, even had he wished it, which we do not believe for a moment he did. The foreign trade returns of the Republic for January show that exports of merchandise were almost £15,000,000 larger than in the corresponding month of 1914 at £53,600,000. Imports, to be sure, were lower, nearly £6,250,000 lower at £24,460,000, but that only increases the balance in favour of the foreign creditors of the Republic. For January, 1914, said balance, that is to say the excess of export values over imports, was barely £10,000,000, whereas for the month just gone it was almost £30,000,000. A continuance of the excess on this scale would not only give enough to cover all foreign demands, but a surplus great enough to allow New York for a time to dominate European money markets.

Insurance News.

It seems a little difficult to arrive at the reason why a large amount of property in the United States should have been insured in the London market against the risks of damage by war. And yet it is announced that many factories and business premises have been insured for six months at a rate of 10s. per cent., and there seems no reason why underwriters should not make a good profit if they can find owners anxious to cover risks which, on the face of it, appear to be of an imaginative character.

In the meantime underwriters at Lloyd's are doing an enormous amount of war insurance on oversea commerce at low rates of premium. Some underwriters, having had such a successful half-year, are now content to look on for a bit. In view of the fact that thousands of ships are afloat every day, it is doubtful whether Germany, with her small number of submarines, can account for 1 per cent. of the value of these. There are, of course, many risks which the State Insurance Office will not take for various reasons, and in these cases rates ranging up to 3 per cent., with an average of 30s., are frequent.

The Scottish Temperance Life Assurance Co. had a successful year's trading, the nett premium income in the life department and the leasehold redemption branch amounting to £235,927—an increase of £11,389. By the addition of £215,510 to the funds the total was brought up to £2,307,167. A dividend at the rate of 5 per cent. and a bonus at the rate of 11 per cent. will be paid, less tax, on March 15. The bonus has been increased by 1 per cent., but on previous occasions the distribution was made tax free; the 1 per cent. increase more than covers the amount paid as tax on the previous year's dividend.

There was a small decrease of £1,703 at £140,693 in the premium income of the Provident Clerks' and General Guarantee and Accident Co. for 1914, these figures being exclusive of the marine account. The profit amounted to £27,122, and £11,271 was brought in. Investment reserve is credited with £10,000, increasing it to £18,000, which, it is stated, will more than cover the total depreciation existing both on December 31, 1913, and on July 27, 1914, while after again paying a dividend of 20 per cent. for the year the unappropriated balance of £11,703 is estimated to exceed whatever further depreciation may have occurred since July 27 last.

An increase of £69,824 in the total nett premium income of the Legal and General Life Assurance Society for 1914 brought the total up to well over the million, the actual figures being £1,055,820. As the result of the year's operations the total funds were increased by £700,233 to £10,410,529, and omitting the amount invested in the purchase of reversionary interests, these funds yielded an average gross rate of £4 10s. 3d. per cent., or slightly more than for 1913. According to the best estimate obtainable the total market value of the Stock Exchange securities at December 31 last, after allowing for the investment reserve fund (£52,000) and the unappropriated profit, is approximately 4 per cent. below the value set forth in the balance-sheet, and represents a depreciation of about 1 per cent. of the total invested assets.

In 1914 the Century Insurance Co., Ltd., which dates under various names since 1885, did the best business in its history so far as life assurance was concerned. Nett premiums came to £20,308 and represented the highest amount of risks ever taken in a single year. In the life and annuity business, therefore, the board was able to add £108,768 to the funds in hand, bringing them up to £818,932. Other accounts were not so brilliant, and there was a slight debit on the fire account. Still, the directors were able to make up the dividend for the year to 3s. 3d. per share by a final payment of 2s., less income-tax, and funds of all kinds in its possession amount to nearly £1,000,000, £7,935 having been added to the sickness fund last year, raising it to £163,360. On the employers' liability account there was a profit of £2,026. On the whole, therefore, the year was favourable.

We may say the same about the Car and General Insurance Corporation, Ltd., whose funds, including the paid-up subscribed capital, increased by £19,260 to £311,894 during the past calendar year. By setting aside £75,000 to meet outstanding claims, £116,150, being one-third of the nett premium income, to meet unexpired liability under current policies, the money in hand is increased by £23,767 to £191,150. The dividend on the ordinary share capital is paid at the rate of 10 per cent. per annum, tax free, and after setting aside £10,000 to the general reserve fund, making it £25,000, and writing off £675, the balance of the cost of preference share issue, there is £870 left to carry forward. A decidedly optimistic speech was delivered at the eleventh annual meeting by Mr. E. Manville, chairman of the corporation, and certainly the results will seem remarkable in view of the slender foundation of paid-up capital on which the business has been built up. Its investments in marketable securities amount to £194,702, and cash in hand to nearly £23,000. A good deal of money, almost £40,000, represents agents' balances and outstanding

premiums, &c., including branch managers' remuneration and doubtful debts.

We always have a certain amount of mental gymnastics to go through before we can get a working idea as to the source of profit for the Provident Association of London, Ltd. That it is a large profit-yielding enterprise, its long existence and large accumulations of money or securities demonstrate, and no doubt the fact that we have to puzzle things out, not always successfully, is due to our unfamiliarity with the methods of business. For last year the company seems to have had about £212,000 available for assignment in various directions, of which the shareholders receive a modest £30,000 and nothing more. Most of this profit came from the bond investment and endowment certificate fund, which yielded £166,674, and still amounted, at £4,517,639, to quite £88,000 more than at the end of the preceding year. This money, and sundry other credits and contributions, including £25,600 nett received as interest and dividends on securities classed as belonging to the proprietary, is judiciously assigned for the most part to various funds and depreciations. Thus there is £11,885 written off the bond investment fund, and off the life funds in both branches upwards of £2,000 is wiped out, altogether £15,811 having gone in depreciation. Then the reserve fund gets £25,000, investment reserve war contingencies fund £100,000, and the other investment reserve fund £15,000. Loss on securities realised is put down for £9,696, not a large amount in such a time and on so great a volume of securities.

Critical Index to New Investments.

QUEENSLAND GOVERNMENT 4½ PER CENT. LOAN,
1920-1925.

The Governor and Company of the Bank of England give notice that they are authorised, with the consent of the Lords Commissioners of his Majesty's Treasury, to receive applications for this loan, £11,728,800 in amount. Interest will be payable half-yearly at the Bank of England on April 1 and October 1, and the first coupon, covering six months' interest, falls due on October 1 next. It is unnecessary to explain further that the whole of this issue is required to redeem the 4 per cent. bonds and the 4 per cent. inscribed stock due on July 1. The bonds amount to £8,800,900 and the inscribed stock to £2,927,900, and these new five to ten-year bonds are offered at 99, which surely makes the investment attractive enough. Holders of the expiring stocks will have the preference in allotment, and, as we say elsewhere, ought to exchange. Cash applications who receive allotments will have to pay up in full by April 6, the last instalment on that date being one of £85. All other particulars will be found in the prospectus, to which readers are referred.

The Week in Mines.

The condition of the Mining markets has shown little change this week. Business has remained on a very small scale, price movements have been slight and irregular, and there seems very little prospect of markets developing a more lively manner until some definite change in the military position affords the necessary incentive to business.

SOUTH AFRICANS AND RHODESIANS.

In the South African market diamond shares were supported early in the week, notably De Beers deferred, which rose to 10½, and the preference, which advanced to 12½, but the latter subsequently relapsed to 12. Springs Mines have continued to meet with a fair amount of support, with the price at about 16s. Modders have also been in request up to over 13½, and Modder "B's" advanced to 4 19-32. City Deeps, Apex, Kleinfonteins, Crown Mines, and Van Ryn Deeps have also been in request at rising prices, and Gedulds have been rather prominent, buyers offering up to 22s. for the shares. In the Rhodesian section, Chartered weakened

to 11s. 4½d., and Falcon fell 1s. to 11s. 6d. Lonely Reef, however, was supported, and rose ½s. to 11½s. The West African market has been quiet and featureless.

COPPER AND MISCELLANEOUS.

In the Copper group, Rio Tinto, after touching 59, relapsed to 58½, and Amalgamated has changed hands down to 53½, as compared with 56½ a fortnight ago. Russian descriptions have been rather easier, except Tanalyks, which have been in some demand. Among Broken Hill shares, Proprietarys have risen steadily during the week up to 36s. 6d., on persistent buying of the shares, partly on colonial account.

Tin shares have shown no special movements, the poor Dolcoath and South Crofty reports having been previously discounted to some extent. Great Boulder Proprietary shares have been rather actively dealt in up to 17s.

MINING NEWS.

WEST AFRICAN GOLD RETURNS.—Returns compiled by the West African Chamber of Mines show that the production of gold last month amounted to £143,649. Although this total shows an advance of £14,787 over January, 1914, it is the smallest recorded for any month since April last, and is slightly smaller than in January, 1913. The following table shows the monthly production since the beginning of 1911:—

MONTH.	1915.	1914.	1913.	1912.	1911.
	£	£	£	£	£
Jan. ..	143,649	128,862	144,262	107,262	66,107
Feb. ..	—	123,169	137,035	102,270	65,081
Mar. ..	—	131,392	150,060	111,376	67,673
April ..	—	131,697	146,220	114,796	70,880
May ..	—	145,227	142,617	115,678	96,409
June ..	—	147,289	125,764	114,697	92,174
July ..	—	151,923	132,936	127,800	91,955
Aug. ..	—	150,386	126,090	136,407	103,753
Sept. ..	—	154,316	132,394	142,397	109,039
Oct. ..	—	159,410	137,153	142,414	109,503
Nov. ..	—	154,674	132,694	137,709	107,390
Dec. ..	—	147,699	127,472	144,382	100,529
Totals	143,649	1,727,044	1,634,700	1,497,179	1,069,442

RHODESIAN MINERAL OUTPUT.—The production of gold last month in Southern Rhodesia amounted to £293,133, against £249,032 in January last year, and £309,669 in December last. The following table shows the production since January, 1911:—

MONTH.	1911.	1912.	1913.	1914.	1915.
	£	£	£	£	£
January ..	207,903	214,918	220,776	249,032	293,133
February ..	203,055	209,744	208,744	259,888	—
March	231,947	215,102	257,797	273,436	—
April	221,296	221,476	241,098	295,907	—
May	211,413	234,407	242,452	290,062	—
June	215,347	226,867	241,303	306,421	—
July	237,517	240,514	249,301	320,670	—
August	243,712	239,077	259,576	316,972	—
September ..	225,777	230,573	250,429	309,398	—
October ..	218,862	230,072	247,068	337,241	—
November ..	214,040	225,957	239,036	311,711	—
December ..	217,026	218,661	254,687	309,669	—
Totals	2,647,894	2,707,368	2,903,267	3,580,207	293,133

The number of producers last month was 190 against 202 in December; and the output of other metals was 13,802 ounces of silver, 26 tons of asbestos, 1 ton of lead, 30,470 tons of coal, 249 tons of copper, and 8,176 tons of chrome ore.

SOUTH AFRICAN GOLD TRUST.—At the meeting last week Lord Harris, referring to the companies working in Rhodesia which had recently entered the producing class, said that he thought the Shamva would be able to produce a dividend very shortly, but the Bell's Reef, Falcon, and Golden Kopje would have to liquidate debts before they could distribute dividends. As regarded oil, the Mexican companies in which they were interested had been extremely successful. The Transcontinental, especially, had been working profitably, and arrangements had been made to purchase the entire share capital of the two companies by the issue to the shareholders of preference and ordinary shares of an English company, entitled the Transcontinental Consolidated Oil Co.

JIBUTIL (ANANTAPUR) GOLD.—In the year ended September 30 expenditure exceeded the revenue by £9,231, and the directors state that it is evident from the experience now gained that a profit-earning stage cannot be reached until the scale of operations is increased. To give effect to this policy some further capital will be required, and the directors are considering this question. At September 30 the ore reserves were estimated at 41,000 tons.

D. DAVIS AND SONS.—In spite of strikes, heavy expenditure on improvements and on development, and the dislocation of trade consequent upon the war, the decline in net profits of this big Welsh colliery company for the year ended December 31 was remarkably small, being only £2,226 on a total of £215,744. With £7,072 more at £17,229 brought forward, the amount available was £4,846 up at £232,973, but the directors consider it

necessary to increase the provision for depreciation by £47,763 to £80,273. Against this, however, the special expenditure on the property during the year was £19,164 smaller at £5,470, and nothing is put to reserve, compared with £40,000. The dividend is maintained at 7½ per cent., but the bonus at a similar rate is omitted, and the balance carried forward is increased by £47,360 to £64,589. Property account shows a reduction of £124,636 at £1,110,918, and temporary loans of £126,250 have been paid off. Debtors, including loans to the Welsh Navigation Steam Coal Co. in respect of capital expenditure, come to £283,139, or £111,555 more, but cash has dropped £75,666 to £27,875, and investments are £5,375 lower at £27,749, against a reduction of £35,204 to £179,982 in sundry creditors.

FIFE COAL.—Business was bad with this company in 1914. Prices of coal fell steadily during the first six months, and the outbreak of war still further reduced values, while it seriously affected the output through the sudden withdrawal of the large export trade previously carried on with the enemy countries and with Russia. As the result of this and of the increased cost of production, due to a large number of the company's workers having joined the Services, the net profits, including the balance brought forward, were £154,278 down at £196,336. After paying the preference dividend, the ordinary shares get 10 per cent., as against 27½ per cent. for the previous year, and the sum carried forward is reduced by £11,048 to £95,422. Current liabilities have been reduced by £43,006 to £138,605, while, on the other hand, property and plant account is £65,580 lower at £1,344,542, debtors owe £32,243 less at £148,237, and investments, loans, cash, &c., show a decrease of £52,914 at £371,071, while stocks are only £4,694 larger at £92,749.

DOLCOATH.—The report of this company for the half-year ended December 31 is a disappointing document, though it shows an improvement on the first half of the year. Tin ore crushed amounted to 48,058 tons, against 57,254 in the preceding six months, the black tin sold amounting to 711 tons, against 728 tons. The produce improved from 28.50 lbs. per ton of ore to 33.10 lbs., but as the average price of black tin declined from £92 14s. 5d. to £83 18s. 7d. (the lowest since the second half of 1900) the total amount realised fell from £67,544 to £50,672. Receipts totalled £62,419, against £68,778, but as the working costs, including royalties, were reduced from £68,267 to £59,030, the net profits rose from £311 to £3,383. No dividend is again paid, £2,484 is written off for depreciation, and the total credit carried forward is raised from £11,272 to £12,170.

WOLFRAM MINING AND SMELTING.—Shipments of wolfram in the year ended September 30 realised £26,968, against £25,641, and sundry other sales yielded £884. The balance of profit is £6,152, of which £5,000 is placed to reserve against capital expenditure, leaving £1,152 to be carried forward. For the preceding year £1,500 was placed to reserve, a dividend of 5 per cent. was paid, and £1,440 was carried forward.

SOUTH CROFTY.—Profits in 1914 declined heavily, the total being £5,449, against £21,702; £2,795 is allowed for depreciation, against £2,315, and the available surplus, including the sum brought in, is £4,608, against £19,454. It is proposed to pay a final dividend of 3d. per share, tax free, making 8½ per cent. for the year, against 35 per cent. for 1913; carrying forward £233, against £1,954.

CARN BREA AND TINCROFT MINES.—This company's operations in the half-year ended December 31 showed some improvement on the preceding six months, the loss on working being reduced from £4,832 to £284. Developments at the Tincroft section have been satisfactory, and it is anticipated that the next six months will show a fair profit.

MINING OUTPUTS.

Chino Copper.—Output quarter ended Dec., 8,935,585 lbs.; nett income, \$285,932.

Deebook Dredging.—Treated 53,850 yards for 522 piculs (31 tons) tin.

Golden Horseshoe.—19,128 tons, 7,848 ozs.; profit, £9,090.

Lena Goldfields.—Abstract from report from Lenskoie from Sept. 30 to Jan. 10 (o.s.):—Gravel mined, 255,122 cubic yards; gravel washed, 121,895 cubic yards; gold dust and nuggets produced, 61,130 ozs. troy; value, £228,198.

Ouro Preto of Brazil.—7,200 tons, 2,774 ozs.; value, £11,114.

Ray Consolidated Copper.—Output quarter ended Dec., 9,638,586 lbs.; nett income, \$213,426.

Sissert Co.—Ore raised, 3,064 long tons, averaging 3.3 per cent. copper. Copper produced (best selected), 81 long tons.

Utah Copper.—Output quarter ended Dec., 20,229,012 lbs.; nett income, \$1,076,073.

Major Hugh Speke has been elected a director of Court Line, Ltd., in place of Lord Wynford, resigned.

Calgary Power Co., Ltd.—The nett operating results for the month of January amounted to \$18,165, showing a nett increase of \$6,815 as compared with January, 1914.

The directors of the Bank of Liverpool, Ltd., intimate that Colonel J. P. Reynolds, chairman, and Mr. A. T. Neilson, one of the deputy-chairmen of the bank, have resigned their respective offices in consequence of their absence on military service. They will, however, retain their seats on the board as ordinary directors. Mr. F. W. Chance, hitherto one of the deputy-chairmen, has been appointed chairman, and Mr. Charles Booth, jun., and Mr. W. Peart Robinson have been appointed deputy-chairmen for the remainder of the bank's current financial year.

IRISH RAILWAYS.

		£	£	£	£
Belfast and County Down ..	Feb. 19	3,001	+	560	22,334
Grand Canal ..	" 19	1,330	+	115	9,724
Great Northern ..	" 19	19,985	+	1,335	142,675
Gt. Southern and Western ..	" 19	28,597	+	5,113	204,418
Midland Great Western ..	" 19	12,283	+	245	80,300

* From Jan. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Dec. *	51,261	—	16,459	—
Canadian Northern ..	Feb. 21	\$294,000	—	\$42,600	\$1,700,525
Canadian Pacific ..	" 21	\$1,614,000	—	\$182,000	\$66,534,000
Egyptian Delta ..	Jan. 20	5,754	—	1,801	159,442
Gr. Trk. Main Line ..	Feb. 21	131,555	—	10,079	938,321
Gr. Trk. Western ..	" 21	27,925	+	2,651	193,641
Detroit G. H. & M. ..	" 21	9,719	+	1,233	66,555
Gr. Trk. Pacific Prairie ..	" 21	—	—	—	—
Seet. & Lake Supr. ..	" 14	13,105	—	1,056	79,435
Mashonaland ..	Dec. *	42,350	—	21,452	880,104
Mid. of Westn. Aus. ..	" *	10,041	—	4,808	55,020
New Cape Central ..	Jan. 30	2,444	+	682	9,470
Rhodesia ..	Dec. *	63,595	—	20,757	1,170,453
W. Pass & Yukon ..	Jan. 31	82,396	—	—	85,255

* Months. † July 1. ‡ Jan. 1. § 10 days. ¶ April 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Jan. 9	1,37,000	—	6,834	19,02,907
Barsi Light ..	" 23	19,700	—	4,700	8,49,000
Bengal & N.W. ..	" 10	4,99,000	+	38,112	55,55,393
Bengal Nagpur ..	" 23	7,95,000	—	1,14,000	1,26,17,000
Bombay, Baroda ..	Feb. 20	13,06,000	—	1,51,000	2,32,79,000
Burma ..	Jan. 16	4,42,549	—	64,612	1,60,45,826
Delhi Umballa ..	Feb. 20	66,900	—	15,322	13,11,395
East Indian ..	" 20	23,80,000	—	3,49,000	4,23,72,000
Gt. Indian Pacific ..	" 20	20,97,100	—	88,900	3,29,16,864
Lucknow Bareilly ..	Jan. 16	40,666	+	1,790	5,12,013
Madras and S. ..	" 16	7,30,000	—	57,277	1,19,37,282
Mahratta ..	" 23	1,24,201	—	29,774	17,66,061
Nizam's Guarante'd ..	" 23	—	—	—	—
Rohilkhand and ..	" 16	32,207	—	4,128	4,99,876
Kumaon ..	" 23	4,76,346	—	66,751	75,43,181
Southern Indian ..	Sept. 3	3,18,571	—	67,980	27,08,393

† April 1. § Month. ¶ October 1.

UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio ..	Feb. 21	637,000	+	54,000	24,626,000
Chicago G.W. ..	" 7	201,000	—	37,000	28,108,000
Colorado & South'n ..	" 21	232,000	+	1,000	—
Denver & Rio Gran. ..	" 21	327,000	—	64,000	14,939,000
Inter. of Mexico ..	Aug. 7	42,400	—	138,900	225,500
Louisv'e & Nashv'e ..	Feb. 14	970,000	—	104,000	31,208,000
Mexican ..	Nov. 21	103,600	—	102,900	3,852,700
Do. ..	Oct. *	262,500	—	126,300	1,149,000
Do. ..	" a	905,600	—	84,200	3,405,200
Minn. S.P. & S.S.M. ..	Jan. 21	451,000	—	64,000	16,689,000
Missouri Kansas ..	Feb. 21	556,000	—	132,000	21,496,000
Missouri Pacific ..	" 21	1,088,000	—	64,000	22,317,000
National of Mexico ..	Aug. 7	628,408	—	395,379	17,894,408
Do. ..	June *	24,000	—	197,000	18,840,000
Seaboard Air Line ..	Nov. 7	460,000	—	111,000	7,298,000
Southern ..	Feb. 14	—	—	196,000	1,503,000

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atholston T. & S. Fé ..	Jan.	2,264,000	+	251,000	7	22,001,000	+	2,960,000
Atlantic Coast Line ..	Dec.	998,000	—	319,000	6	2,439,000	—	1,681,000
Baltimore & Ohio ..	Jan.	1,677,000	—	38,000	7	14,751,000	—	1,312,000
Canadian Northern ..	Jan.	177,800	—	175,100	7	2,977,100	—	1,416,500
Canadian Pacific ..	Dec.	2,200,000	—	2,027,000	6	19,674,000	—	7,537,000
Chesapeake & Ohio ..	Dec.	866,000	—	3,000	7	6,737,000	—	1,093,000
Chicago & N.W. ..	Dec.	1,547,000	—	85,000	6	11,195,000	—	1,008,000
Chicago Burl. & Q. ..	"	2,623,000	—	176,000	6	18,309,000	—	91,000
Chicago G.W. ..	"	243,000	—	25,000	6	1,612,000	—	15,000
Chicago Mil. & S.P. ..	"	1,827,000	—	815,000	6	14,015,000	—	1,197,000
Colorado & Southern ..	"	482,000	—	30,000	6	2,282,000	—	549,000
Cuba ..	Nov. *	285,226	—	57,122	5	1,603,081	—	121,150
Do. ..	" †	48,452	—	11,903	3	299,232	—	109,754
Delaware & Hud. ..	Dec.	448,000	—	190,000	6	2,473,000	—	1,354,000
Denver & Rio Gran. ..	"	506,000	—	31,000	6	3,617,000	—	51,000
Erie ..	"	358,000	—	609,000	6	6,830,000	—	181,000
Gr. Tr. Main Line ..	Nov.	£82,550	—	£60,550	11	£2,049,350	—	£122,200
Grand Trunk Westn ..	"	£6,400	—	£21,750	11	£35,950	—	£108,050
Detroit G.H. & M. ..	"	£2,600	—	£3,900	11	£32,800	—	£19,150
Gt. Northern ..	Dec.	1,535,000	—	113,000	6	20,899,000	—	224,000
Illinois Central ..	"	1,170,000	—	308,000	6	6,293,000	—	193,000
Kansas City Southn. ..	Jan.	220,000	—	82,000	7	1,015,000	—	250,822
Lake Shore & Mich. ..	Dec.	942,000	—	1,035,000	12	11,404,000	—	2,069,000
Lehigh Valley ..	Jan.	459,000	—	105,000	6	7,166,000	—	207,000
Louisville & Nashv. ..	Dec.	857,000	—	253,000	6	5,524,000	—	1,174,000
Minn. S.P. & S.S.M. ..	"	592,000	—	55,000	6	5,293,000	—	43,000
Miss. K. & Texas ..	"	874,000	—	905,000	6	4,866,000	—	715,000
Missouri Pacific ..	"	833,000	—	339,000	6	8,383,000	—	51,000
New York Cent. & H. ..	"	1,823,000	—	90,000	12	21,288,000	—	618,000
N.Y. N. Haven & H. ..	"	1,063,000	—	37,000	6	8,736,000	—	203,000
New York Ont. & W. ..	"	1,331,000	—	176,000	6	11,551,000	—	35,000
Norfolk & Western ..	"	1,431,000	—	486,000	6	6,841,000	—	349,000
Northern Pacific ..	"	1,713,000	—	—	6	12,562,000	—	1,639,000
Pennsylvania East ..	"	—	—	—	12	66,148,000	—	5,226,000
Reading ..	"	2,800,000	—	1,771,000	12	3,342,810	—	39,005
Rock Island ..	"	560,745	—	5,506	6	7,908,000	—	115,000
St. Louis & San F. ..	"	939,000	—	88,000	6	6,436,000	—	508,000
Seaboard Air Line ..	"	503,000	—	171,000	6	2,013,000	—	644,000
Southern ..	"	1,258,000	—	751,000	6	6,943,000	—	3,165,000
Southern Pacific ..	Jan.	1,716,000	—	168,000	7	31,544,000	—	3,209,000
Union Pacific ..	Dec.	2,449,000	—	260,000	6	13,100,000	—	503,000
Wabash ..	"	353,000	—	30,000	6	3,822,000	—	157,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			Weeks	GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	£		Amount	In. or dec. on last year.	£
Alcoy and Gandia ..	Feb. 20	Ps. 15,000	—	Ps. 13,000	1	Ps. 105,500	—	Ps. 21,000
Antofagasta (Chile) ..	Feb. 21	17,940	—	22,350	1	151,670	—	122,821
Arauco ..	Dec. *	5,550	—	3,410	1	8,770	—	21,526
Argentine N.E. ..	Feb. 19	4,600	—	895	1	159,495	—	64,368
Bilbao R. and Cantá ..	Jan. *	4,485	—	2,342	1	4,485	—	2,342
Bolivar ..	" *	6,250	—	2,293	4	37,423	—	17,645
Brazil ..	Nov. *	M2,973,000	—	M927,827	11	M3,383,000	—	M627,605
Brazil Gt. Southern ..	Sept. *	M15,000	—	M13,000	7	—	—	M129,500
Brazil N. Eastern ..	" 12	M16,39,706	—	M 8,040	7	M1,487,512	—	M4,190,226
B. Ayres & Pacific ..	Feb. 20	107,000	—	12,000	1	2,479,000	—	589,000
Do. Central ..	June *	18,883	—	6,277	1	287,755	—	16,983
Do. Gt. South'n ..	Feb. 21	132,000	—	13,000	1	2,941,941	—	726,064
Do. Western ..	" 21	57,000	—	5,000	1	1,413,000	—	198,000
Central Argentine ..	" 20	101,000	—	24,000	1	3,420,000	—	593,300
C. Ur'g'ay of Mte V. ..	" 20	10,015	—	5,965	1	350,685	—	78,010
Do. East'n Ex. ..	" 20	3,410	—	2,567	1	114,232	—	31,914
Do. North'n Ex. ..	" 20	1,693	—	1,127	1	54,020	—	25,633
Do. West'n Ex. ..	" 20	1,352	—	1,440	1	54,026	—	13,144
Colombian National ..	Dec. *	10,800	—	7,000	12	122,911	—	4,390
Cordoba Central ..	Feb. 20	22,125	—	13,820	1	1,130,470	—	267,225
Costa Rica ..	Dec. 19	6,196	—	2,795	1	158,617	—	46,045
Cuban Central ..	Feb. 20	21,277	—	9,69	1	293,236	—	6,075
Dorada Extension ..	Jan. *	5,960	—	1,700	1	5,900	—	1,700
Entre Rios ..	Feb. 20	9,100	—	8,000	1	282,800	—	130,800
Gt. South. of Spain ..	" 13	Ps. 65,598	—	Ps 1,576	1	Ps 1,576	—	Ps 1,576
Gt. West. of Brazil ..	" 20	14,400	—	4,800	1	101,900	—	21,400
Havana Central ..	" 20	6,400	—	54	1	169,996	—	6,550
Inter. of C. Amer. ..	Dec. /	13,048	—	20,486	11	233,105	—	28,096
La Guaira and Car. ..	Jan. *	7,500	—	2,750	1	7,500	—	2,750
Leopoldina ..	Feb. 20	33,167	—	5,709	1	239,090	—	4,034
Madeira-Mamoré ..	July *	13,000	—	10,513	7	134,666	—	97,354
Manila ..	Feb. 20	5,839	—	1,220	1	44,406	—	7,982
Midland Uruguay ..	Jan. *	11,277	—	792	7	63,576	—	10,610
Mogiana ..	Nov. *	M1,934,000	—	M268,002	11	M177,200	—	M612,047
N.W. of Uruguay ..	Jan. *	24,000	—	754	7	132,883	—	47,059
Nitrate ..	Feb. 15	6,670	—	25,223	7	541,394	—	65,632
Ottoman ..	Nov. 7	8,634	—	12,627	1	8,634	—	12,627
Paraguay Central ..	Feb. 20	290,000	—	44,400	1	88,755,000	—	555,000
Paulista ..	Nov. *	M3,000,000	—	M126,285	11	M1,313,000	—	M104,662
Peruvian Corp'n. ..	Jan. *	704,908	—	362,182	7	4,856,000	—	256,128
Puerto Cab. & V'len. ..	Nov. *	2,425	—	327	11	37,112	—	3,358
Salvador ..	Feb. 20	37,250	—	819,250	1	693,036	—	66,206
S. Paulo (Brazilian) ..	Feb. 14	34,812	—	877	1	—	—	—
Sorocabana ..	Nov. *	M1,549,000	—	M385,376	11	M1402,300	—	M262,533
Taital ..	Jan. *	10,695	—	16,958	7	92,993	—	95,134
United of Havana ..	Feb. 20	50,747	—	1,088	34	845,125	—	51,947
United of Yucatan ..	Jan. 23	699,900	—	86,400	4	2,688,100	—	246,900
Uruguay Northern ..	Feb. 20	1,830	—	657	7	9,823	—	6,599
West'n of Havana ..	Feb. 13	5,469	—	81	33	162,101	—	14,156
Zafra and Huelva ..	Jan. *	6,794	—	9,873	1	6,794	—	9,873

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,250,000.

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY, EMPLOYERS' LIABILITY AND MARINE INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

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Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

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General Manager SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Some very large movements of credit took place in the beginning of the week. As against the payment of a further instalment on the War Loan on Monday, which was estimated to take £18,000,000 to £20,000,000, the maturing of the first issue of war Treasury bills released £15,000,000. The following day another £10,000,000 had to be provided for the Russian Treasury bills, so that on balance the Money market's resources were apparently reduced by anything between £13,000,000 and £15,000,000. Last week's revenue figures, however, showed that the Government had disbursed considerable sums, and if anything floating supplies of credit were greater than ever. Money consequently remains very easy, day-to-day loans being obtainable at $\frac{3}{4}$ -1 per cent. without the slightest difficulty, while weekly fixtures have at no time cost more than 1 per cent., and some borrowers claimed to have arranged for part of their requirements at $\frac{3}{4}$ per cent. To-morrow there will be a further considerable displacement of credit, as against £15,000,000 of Treasury bills maturing, the new issue of £20,000,000 has to be paid for.

In the discount market interest at first was mainly focussed on the issue of £20,000,000 Treasury bills for which tenders were sent in on Tuesday. As anticipated, this was a great success, the total applications amounting to no less than £60,760,000, and the average rate at which they were allotted proved to be lower than had been expected. The market had estimated that the sixes would go at about $1\frac{3}{4}$ - $1\frac{7}{8}$ per cent. and the yearlings at $2\frac{1}{2}$ -3 per cent., but the average rates worked out at £1 12s. 3.35d. per cent. and £2 17s. 1.15d. per cent. per annum respectively. As was the case with the Russian issue, the Stock Exchange and other outside interests were believed to have taken large amounts of the new bills, and a good deal of selling followed the allotments. The shorter-dated maturities changed hands at $1\frac{1}{2}$ per cent. and the yearlings at $2\frac{1}{8}$ per cent., but it was soon found that there were more sellers than buyers, and the rates hardened to $1\frac{3}{8}$ per cent. and $2\frac{3}{4}$ per cent. respectively. Russian Treasury bills, which it has been decided to treat as "364-day" bills, were dealt in at $4\frac{1}{2}$ - $4\frac{7}{8}$ per cent., but in them also sellers pre-

dominated, and the quotation has risen to $4\frac{1}{8}$ per cent. Supplies of ordinary remitted paper continue extremely limited, but the market does not like the outlook, and has, on the whole, kept its quotation for three months' bills steady at $1\frac{7}{16}$ per cent., although here and there business has been done in very fine parcels at $1\frac{3}{8}$ per cent.

Amongst the influences tending to keep the discount market steady have been the weakness of the American exchange, which has been down to 4.79½ for cable transfers, and the loss of gold to that country. During the Bank week ended on Wednesday £208,000 in bars was bought from the Bank by Wall Street, in addition to some £200,000 in American eagles, which came into the open market from Brazil, and the further sale of £696,000 in foreign coin announced yesterday was also assumed to be for New York. The preliminary figures of the foreign trade of the U.S. for January show a reduction of £6,430,600 to £24,453,000 in imports compared with a year ago, while exports were no less than £12,733,800 higher at £53,560,200, and with the balance so strongly in favour of America, the demand for remittances on New York must continue. Continental exchanges have fluctuated less violently this week, and any movements have been in our favour, the Paris cheque having risen to 25.26 and the Petrograd exchange to 114. The Italian exchange has again fluctuated violently, and has jumped to 27.95-28.05. The rapid advance is to some extent due to the heavy purchases of cereals and the stoppage of exports, but the expenses of mobilisation are also considered to be a contributory cause.

Against the sales of gold noted above the Bank bought some large parcels of bars, which it was understood were deposited in Pretoria, and even after setting aside the usual £1,000,000 for the currency note reserve, the daily movements showed a nett gain of £275,000 for the week ended on Wednesday. In spite of this, however, the stocks of coin and bullion were £1,674,000 down at £63,872,000, and as, apart from the fact that the banks are using gold more freely, there is nothing at the present time to cause a drain into the provinces, it was assumed that there had been further "earmarkings" for special purposes. A small expansion in the note circulation left the reserve £1,730,000 down at £48,099,000, and the proportion to liabilities is $1\frac{1}{8}$ per cent. lower at $30\frac{1}{8}$ per cent. Government disbursements were on a very heavy scale, and although its receipts from the War Loan instalment exceeded the Treasury bills paid off, Public Deposits were £13,391,000 down. Government Securities showed an increase of £2,362,000, and "Other" Securities one of £1,231,000, and Other Deposits were consequently £15,251,000 higher at £132,869,000.

According to the official statement of currency notes, during the week ended on February 24 £1,100,400 in £1 notes and £611,020 in 10s. notes were issued. In the same period £697,478 in £1 and £415,601 10s. in 10s. notes were cancelled. There was therefore an increase on balance of £598,340 10s., leaving a total of £36,661,262 outstanding, made up of £27,939,250 in £1 and £8,722,012 in 10s. notes. Against this £26,500,000 is held in gold, £8,923,545 17s. 5d. in Government securities, and £1,078,716 12s. 7d. at the Bank of England, while £159,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

The market for bars has been exceedingly quiet, and except for a transitory rise of $\frac{1}{8}$ d. on Tuesday as the result of a little Indian buying, the quotation remained at 22½d. per oz. To-day, however, buying to complete orders for the steamers leaving for Bombay and Calcutta, which are each taking about £100,000, coupled with a little Continental demand, sent the price up $\frac{1}{8}$ d. to 23d. per oz.

A new departure was made this week by the India Council, which announced that applications would be received for deferred telegraphic transfers in addition to bills and ordinary telegraphic transfers. Apparently there have been delays in the arrival of bills sent out in the usual way occasioned by the war, and the

present plan, which ensures the payment in India on a certain fixed date, has probably been designed to prevent inconvenience to those receiving the remittances. That the innovation was well received is evident from the figures given below of the usual weekly allotments, which show that out of a total of Rs. 58,45,000 for telegraphic transfers, Rs. 14,50,000 were for this class.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 1,55,000 in bills and Rs. 1,69,00,000 in telegraphic transfers. Of these Rs. 1,55,000 were allotted in bills, Rs. 43,95,000 in transfers, and Rs. 14,50,000 in deferred transfers. Tenders for bills received in full, and for telegraphic transfers immediate at 1s. 4 1/32d. and deferred at 1s. 4d. about 19 per cent. The amount to be offered next Wednesday is again Rs. 60,00,000. From the beginning of the financial year to the 23rd inst. the total sales were Rs. 8,14,45,391, realising £5,433,366, compared with Rs. 37,85,79,000 for £25,360,848 to February 24, 1914.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 24, 1915.

ISSUE DEPARTMENT.

	£		£
Notes Issued	80,779,555	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	62,329,555
		Silver Bullion	—
	£80,779,555		£80,779,555

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	26,924,284
Reserve	3,569,837	Other Securities	102,931,679
Public Deposits (including		Notes	46,556,675
Exchequer, Savings		Gold and Silver Coin ..	1,541,985
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	26,924,591		
Other Deposits	132,868,891		
Saved Day and other Bills	383 4		
	£177,954,623		£177,954,623

Dated Feb. 25, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, Feb. 25.		Feb. 17, 1915.	Feb. 24, 1915.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,543,103	Rest	3,573,810	3,569,837	—	3,973
20,636,505	Pub. Deposits ..	40,316,039	26,924,591	—	13,391,448
43,438,437	Other do. ..	117,617,623	132,868,891	15,251,268	—
13,065	7 Day Bills ..	31,414	38,304	6,890	—
	Assets.			Decrease.	Increase.
11,252,858	Gov. Securities.	24,562,642	26,924,284	—	2,361,642
37,986,182	Other do. ..	101,700,537	102,931,679	1,231,142	—
38,944,980	Total Reserve ..	49,828,707	48,028,660	1,730,047	—
				16,988,205	16,988,205
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,210,060	.. ..	34,167,265	34,222,880	55,615	—
42,705,040	Coin and Bullion	65,545,972	63,871,540	—	1,674,432
51 1/2 p.c.	Proportion ..	31 1/2 p.c.	30 1/2 p.c.	—	1 1/2 p.c.
3 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £275,000 in.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
	£	£	£	£
January 6	248,642,000	360,791,000	—	112,149,000
" 13	231,898,000	290,289,000	—	58,391,000
" 20	235,701,000	354,517,000	—	118,816,000
" 27	242,646,000	238,519,000	—	45,873,000
February 3	244,427,000	412,414,000	—	197,027,000
" 10	250,967,000	332,789,000	—	71,242,000
" 17	230,711,000	406,379,000	—	175,668,000
" 24	234,638,000	298,712,000	—	64,074,000
Total ..	1,879,630,000	2,764,410,000	—	884,780,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—U.S. coin ..	Wednesday—Set aside notes
" Bars	redemption fund ..
Wednesday—Bars ..	Wednesday—Bars ..
Thursday—Bars ..	Thursday—Foreign Coin ..
" U.S. coin ..	
" Nett Efflux ..	
£1,897,000	£1,847,000

TREASURY BILLS OUTSTANDING.

Applications for the £20,000,000 Treasury Bills offered on Tuesday amounted to £60,760,000. Tenders for the £10,000,000 in six months' bills at £99 2s. 11d. per cent. received about 47 per cent. and for the £10,000,000 yearlings at £97 1s. 4d. about 94 per cent. and above in full. The average rates were £1 12s. 3 3/5d. and £2 17s. 1 1/5d. per cent. per annum respectively.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6 1/2
15,000,000	6 months	April 10.	3 9 3 1/2
15,000,000	6 months	April 24.	3 14 10 1/2
15,000,000	6 months	May 7.	3 13 6 1/2
10,000,000	6 months	Aug. 27.	1 12 3 1/2
7,500,000	12 months	Sept. 19.	3 8 3 1/2
		1916.	
10,000,000	12 months	Feb. 27.	2 17 1 1/2
7,500,000	—	—	—
101,350,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 20.)

REVENUE.	EXPENDITURE		
£	£		
Customs	832,000	National Debt Service ..	247,217
Excise	2,740,000	Development & Road Impv.	103,602
Estate, &c., Duties	777,000	Payments to Local Taxation	—
Stamps	41,000	Other Consolidated Fund	—
Land Tax and House Duty	260,000	Charges	—
Property and Income Tax	5,231,000	Supply Services	17,316,000
Land Values Duties ..	20,000	Bullion Advances	80,000
Post Office	800,000	For Treasury Bills (nett	—
Crown Lands	—	amount)	—
Suez Canal & Sundry Shares	—	For advances for Interest	—
Miscellaneous	161,040	on Exchequer bonds ..	—
Bullion advances repaid ..	50,000	Under Telegraph (Money)	—
For Treasury Bills (nett amt.)	—	Act, 1913	—
For Exchequer Bonds under	—	Under Military Works Acts,	—
the Capital Expenditure	—	1897-1903	—
(Money) Act, 1904	—	Old Sinking Fund, 1910-11,	—
Telegraph Money Act, 1913	—	issued under Section 16	—
Issue of War Stock and War	—	(1) (b) of the Finance Act,	—
Bonds	3,500,000	1911	25,000
East Africa Protectorate	—	Old Sinking Fund, 1913-14,	—
Loan repayments	—	issued to reduce debt ..	95,114
Cunard Loan—repayment on	—	East Africa Protectorate	—
account of principal ..	—	Loan Repayments issued	—
Suez Canal Drawn Shares ..	—	to reduce debt under the	—
Ways and Means Advances	—	Finance Act, 1911	2,111
Temporary Advances De-	—	ficiency advances repaid	—
ficiency	—	Ways and Means Advances	—
		repaid	2,000,000
Decrease in Exchequer		Increase in Exchequer	
balances	5,457,010	balances	—
	£19,869,050		£19,869,050

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Feb. 5, 1915.	Jan. 29, 1915.	Jan. 22, 1915.
	£	£	£
Gold coin and certificates ..	51,243,400	47,181,000	47,932,400
Legal tender, silver certs., &c.	4,528,200	4,176,400	3,749,400
Total	55,771,600	51,357,400	51,681,800
30-day bills and loans ..	1,542,800	1,260,200	1,366,600
60-day bills and loans ..	1,189,000	980,600	817,800
Others	552,200	544,200	428,000
Total	3,284,000	2,791,000	2,612,400
Investments	2,940,800	2,636,000	2,086,800
Due from Fed. Res. Bks.—			
Items in transit	1,083,800	1,484,200	1,828,400
All other assets	1,364,600	2,178,200	2,698,200
Total assets	64,444,800	60,440,800	60,907,600
Paid-up capital	7,024,600	4,958,000	3,666,400
Reserve deposits	56,820,200	55,095,200	56,848,600
Note circulation (nett) ..	600,000	388,600	382,600
Total liabilities	64,444,800	60,440,800	60,907,600

BANK OF FRANCE (25 francs to the £).

	Feb. 18, 1915.	Feb. 11, 1915.	Feb. 4, 1915.	Jan. 28, 1915.
	£	£	£	£
Gold in hand	169,498,280	169,378,040	169,362,040	169,351,020
Silver in hand	15,025,320	14,964,840	14,678,320	14,634,320
Bills discounted	9,140,200	8,508,400	9,814,200	9,741,320
Advances	33,387,280	34,257,280	31,591,200	29,163,680
Note circulation	433,261,880	429,926,280	425,348,520	418,941,440
Public deposits	1,964,960	6,443,360	2,534,480	2,333,400
Private deposits	93,299,060	89,554,720	91,921,540	93,124,600
Foreign Bills	117,160	141,520	149,120	162,400

Proportion between bullion and circulation 42 1/2 per cent. against 43 last week. Advances to the State £168,000,000. The adjourn'd payments of drafts in Paris on account of the moratorium amounted to £56,213,000 and at the branches to £56,093,640.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 20, 1915.	Feb. 13, 1915.	Feb. 6, 1915.	Feb. 27, 1914.
	£	£	£	£
Loans	457,718,000	456,000,000	451,300,000	467,226,000
Reserve held in own Vaults ..	73,428,000	73,738,000	74,052,000	74,052,000
Reserve held in Fed. Res. Bk.	22,430,000	22,332,000	22,608,000	95,458,000
Reserve held in Other Depos.	6,000,000	6,000,000	6,464,000	—
Nett Demand Deposits ..	432,704,000	433,156,000	428,400,000	388,856,000
Nett Time Deposits	19,000,000	18,512,000	18,100,000	—
Circulation	7,802,000	7,228,000	8,100,000	8,500,000
Excess Lawful Reserve ..	27,700,000	27,790,000	28,580,000	7,284,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Feb. 20, 1915.	Feb. 13, 1915.	Feb. 6, 1915	Feb. 21, 1914.
Loans	£111,184,000	£110,866,000	£110,810,000	£106,378,000
Specie	8,790,000	8,574,000	8,714,000	11,756,000
Deposits* ..	113,064,000	112,080,000	111,406,000	108,623,000
Legal Tenders ..	2,018,000	2,058,000	2,060,000	1,640,000

* Eliminating amounts due from reserve depositories.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1915.	Feb. 6, 1915.	Jan. 30, 1915.	Feb. 14, 1914.
Total Coin & Bullion	£113,802,900	£112,046,550	£110,699,050	£81,470,200
Treasury Notes ..	7,687,300	10,016,600	13,274,250	3,511,550
Bills discounted ..	193,119,350	192,983,350	189,197,300	39,355,350
Advances	2,044,650	2,093,200	2,118,350	3,108,950
Note circulation ..	231,870,200	233,598,500	232,929,400	91,282,600
Deposits	74,905,000	72,532,500	72,630,600	45,396,150

Clearing House returns during January £242,346,535 against £223,709,820 in December.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Feb. 5, 1915.	Jan. 29, 1915.	Jan. 21, 1915.	Feb. 5, 1914.
Notes in reserve ..	£7,304,700	£12,712,200	£12,204,700	£10,668,800
Cash in reserve ..	155,757,000	155,732,600	155,811,300	152,571,600
Gold in reserve abroad	15,394,100	15,381,000	15,383,300	1,709,500
Circulation note issue	312,500,000	312,500,000	312,500,000	175,000,000
Treasury deposits ..	21,640,200	20,791,900	21,789,300	64,804,300

BANK OF SPAIN (25 pesetas to the £).

	Feb. 20, 1915.	Feb. 13, 1915.	Feb. 6, 1915	Feb. 21, 1914
Gold	£23,469,641	£23,468,789	£23,464,701	£19,613,862
Silver	28,918,869	28,752,701	28,653,714	28,721,035
Foreign Bills ..	5,522,816	5,458,005	5,304,514	6,991,900
Discounts and Short Bills ..	29,395,437	29,835,997	30,570,742	28,833,352
Treasury Account, &c. ..	30,708,297	31,060,178	29,838,038	26,386,615
Notes in Circulation ..	79,448,028	80,000,285	80,128,993	76,725,639
Current Accounts, Deposits	24,589,516	24,351,228	24,053,593	19,190,033
Dividends, Interests, &c. ..	1,633,419	1,765,886	1,513,034	1,303,388
Government Securities ..	3,533,730	3,451,150	3,199,285	4,974,549

BANK OF ITALY (25 lire to the £).

	Jan. 20, 1915.	Jan. 10, 1915	Dec. 31, 1914.	*
Total cash	£51,904,760	£51,926,000	£52,035,360	£
Inland Bills	26,968,920	26,929,040	28,233,560	—
Foreign Bills	3,297,760	3,397,040	3,482,720	—
Advances	4,952,004	5,438,720	6,047,800	—
Government securities ..	8,134,720	8,164,280	8,183,640	—
Circulation	86,820,760	86,872,600	86,497,920	—
Deposits at notice ..	7,765,680	7,616,400	8,815,160	—
Current accounts	13,160,840	12,186,360	11,528,840	—

* Figures for corresponding week last year unavailable.

BANK OF SWEDEN.

	Feb. 13, 1915.	Feb. 6, 1915.	Jan. 30, 1915.	Feb. 14, 1914.
Gold	£6,034,000	£6,033,000	£6,033,000	£5,792,000
Balance abroad and Foreign Bills ..	2,613,000	2,846,000	2,733,000	5,979,000
Swedish and Foreign Govt. Securities ..	1,534,000	1,539,000	1,548,000	1,625,000
Discounts and Loans ..	7,745,000	7,946,000	8,305,000	5,534,000
Notes in circulation ..	14,614,000	14,735,000	14,860,000	11,050,000
Deposits at notice ..	3,648,000	3,282,000	4,159,000	4,242,000

BANK OF NORWAY.

	Feb. 15, 1915.	Feb. 8, 1915.	Jan. 31, 1915.	Feb. 16, 1914.
Gold	£2,543,000	£2,509,000	£2,443,000	£2,510,000
Balance abroad and Foreign Bills ..	1,839,000	1,816,000	1,734,000	1,767,000
Foreign Gov. Sec's ..	492,000	492,000	492,000	486,000
Discounts & Loans ..	5,841,000	6,031,000	6,106,000	3,643,000
Notes in Circulation ..	6,659,000	6,661,000	6,825,000	5,359,000
Deposits at notice ..	1,157,000	1,322,000	1,223,000	551,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 23, 1915.		Feb. 25, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.4	12.5	12.4½	12.5½
Do.	Cable transfers ..	11.98½	12.01½	12.03½	12.05½
Italy	Three months' bills ..	27.85	28.05	28.00	28.20
Do.	Cable transfers ..	27.45	27.65	27.60	27.80
Lisbon & Oporto ..	Three months' bills ..	—	—	—	—
Do.	Cable transfers ..	35½	34½	35½	34½
New York	Cable transfers ..	4.80½	4.81½	4.80½	4.81½
Do.	Cheques & mail transfers ..	4.81	4.82	4.81	4.82
Paris	Three months' bills ..	25.60	25.80	25.65	25.75
Do.	Cable transfers ..	25.20	25.30	25.25	25.30
Petrograd	Cable transfers ..	112	114	113½	115½
Scandinavia	Three months' bills ..	—	—	—	—
Do.	Cable transfers ..	19.48	19.68	19.55	19.75
Spain (Bnk. plcs.) ..	Three months' bills ..	47	46½	47	46½
Do.	Cable transfers ..	24.70	24.90	24.60	24.80
Switzerland	Three months' bills ..	26.70	26.90	26.70	26.90
Do.	Cable transfers ..	26.30	26.50	26.30	26.50

NETHERLANDS BANK (12 Florins to the £).

	Feb. 20, 1915	Feb. 13, 1915	Feb. 6, 1915	Feb. 21, 1914
Gold	£20,855,515	£20,709,836	£19,967,712	£13,024,416
Silver	120,076	135,908	134,010	865,849
Bills discounted, &c. ..	25,406,776	25,638,889	27,944,663	11,747,994
Note circulation ..	37,082,876	36,786,149	39,374,450	24,655,807
Deposits	1,121,667	1,049,658	1,426,453	650,514

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 15, 1915.	Feb. 6, 1915.	Jan. 30, 1915.	Feb. 14, 1914.
Gold and silver ..	£10,747,620	£10,896,648	£10,945,420	£7,691,012
Bills	5,849,196	5,619,100	5,887,256	3,819,520
Note circulation ..	15,821,632	16,205,964	14,612,536	10,260,536
Current and deposit accounts ..	2,669,332	2,536,796	2,476,368	2,073,392

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.21	25.29	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	27.55	27.80
Amsterdam ..	sight	11.99½	12.03½	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro.	90 dys	12½d.	12½d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/4½d.	1/4½d.
Petrograd ..	3 mths	112	114½	Bombay	T.T.	1/4d.	1/4d.
New York ..	sight	4.82½	4.80½	Hong Kong ..	T.T.	1/9½d.	1/9½d.
Lisbon	sight	35d.	35½d.	Shanghai ..	T.T.	2/3d.	2/2½d.
Madrid	sight	24.70	24.67½	Singapore ..	T.T.	2/4d.	2/4½d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

OPEN MARKET DISCOUNT.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Thirty and sixty day remitted	1½-1½	1½
Three months	1½-1½	1½
Four months	1½	1½
Six months	2	1½
Three months fine inland bills	4-4½	4-4½
Four months	4½-4½	4½-4½
Six months	4½-5	4½-5

BANK AND DEPOSIT RATES.

	Last week	This week
Per cent.	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
Bankers' short loan rates	5½	5½
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	1½	1½
7 and 14 days' notice	1½	1½
Current rates for 7 day loans	1	1
for call loans	3-1	3

The Week's Stock Markets.

In a market generally so flat-ironed it is difficult to select points of interest from one week to another. We note, however, that since the Home Railway dividends were announced there have been frequent indications of a disposition to sell ordinary stocks on the part of holders. Our impression is that this is a mistake. Those who are not obliged to sell in order to pay off the loans they may have contracted before the war on the security of these stocks should not part with them just now. As we say in dealing this week with the report of the London and North-Western Railway Co., it is increasingly probable that the Government will be unable to divest itself of responsibility for the railways after the war is over. Apparently its payments for services during the war are not yet fully adjusted, and, some hint, have not been too lavish. That may be all right, but in any case the mix up at the end is sure to be so great as to make it probable that the easiest way out will be found in complete and permanent Government control.

Little indication of the work which the railways have had to do is to be found in the speeches of chairmen at the meetings, but we notice Lord Aberconway told his shareholders at the Metropolitan Co.'s meeting that this company had passed 2,738 troop trains over its lines in connection with the Midland, Great Northern, and South-Eastern and Chatham systems, and heavier work still was, naturally enough, done by the South-Western Co., which also lent some of its boats. Whether the payment is adequate, or will ever be adequate, to the hopes of boards and stockholders is a discussable question, but Viscount Churchill, speaking at the Great Western Co.'s meeting, said that "it was extremely doubtful whether the Great Western had individually reaped any pecuniary benefit from the Government arrangement." Yet the Great Western ran 6,684 special trains to carry troops, horses, munitions of war, and Admiralty coal, all extra traffic. If this traffic had been paid for at ordinary rates, the result might have been better than was

actually the case. That may be true, and yet the railways may have received generous treatment. They certainly deserve it, for not even the drilled and automatized railways of Germany can have done the military work allotted to them more thoroughly, promptly, and efficiently than ours have.

There is a strong tendency at present on the part of the public with money—and an immense number of people are making money and saving it just now in spite of the stripping effect of a stupendous war on land and sea—are rather keen to hunt about for short-term securities. They are probably right in so doing for several reasons, one of the most prominent being that these short-term debentures or notes generally carry higher rates of interest than can be obtained upon permanent investments even of a like class. Take this Queensland loan, for example, which has been sanctioned by the Treasury, because it was impossible to do otherwise. Queensland has about £11,000,000 of 4 per cent. debt to repay on July 1, and simply had to get the money to do it with, no matter how or where. It is now trying to get it at a cost of little more than 4½ per cent., and doubtless the holders of existing debts will in great part exchange. The increased interest offered will tempt them, and they will be quite right in taking this course; but if the Government of Queensland had tried to raise this mass of money in a temporary loan fashion, say, on two, three, or even five-year notes, it would probably have had to pay at least 5 per cent., and very likely some fractions over. Consequently, although popular with the investor, short-dated securities are not cheap to the borrower. We see no reason, however, why they should not be promptly taken up, even when they are of large amount and for Governments in the highest rank among users of credit, because they pay well meantime and will most likely be convertible on favourable terms when adjustments come to be made after the war ends. Any reduction in the interest payable on long-dated obligations issued after the war to consolidate the various obligations contracted during its progress is sure to be moderate at first, and it may be long before Western Europe gets back to "the sweet simplicity of 3 per cent."

Transactions in Consols remain few and far between, but a fair business continues to be done in the War Loan, and after being dull, the price recovered to 9½ for the fully-paid scrip and ½ discount for the partly-paid. The Bank of England has announced that it will be prepared to receive fully-paid scrip certificates to be exchanged for bonds to bearer on or after March 4. India stocks have been in demand, and there has again been a good investment inquiry for Colonial issues, especially for the New South Wales 5-year debentures, while Canada 4 per cent. 1940-60, New South Wales and New Zealand 4 per cent. stocks all came in for attention. Canada, however, gave way on the new issue. A notice was issued by the Committee on Wednesday stating that Treasury sanction had been obtained for dealing in Canada 4 per cent. stock (1940-60) up to £500,000, and in £11,728,800 Queensland Government 4½ per cent. bonds and stock. The first has already been placed privately with jobbers in the markets at 95½, and could be dealt in at 96½, but the second, which is a conversion loan to meet the £8,800,000 of 4 per cent. bonds and £2,927,900 inscribed stock maturing on July 1, was only issued to-night.

In the Foreign Government market dealings have been principally in the recent issues of foreign Treasury bills. Russian and Japanese stocks were inclined to be easier, and the weakness was shared by several of the Chinese loans. The demand for German Threes was again in evidence, and was ascribed to American buyers, who are expecting to resell the stock in Berlin. Peruvian Corporation stocks were not much affected by the new law confiscating its guano rights.

Very little interest has been taken in Home Railway stocks, and in the absence of support prices were easier. North-Western fell sharply on the reduced dividend, and touched 115½, but closes fractionally above the worst, while South-Western became steadier on the chairman's suggestion at the meeting that the company deserved special consideration by the Government owing to its exceptionally heavy military traffic. The inquiry for South-Eastern new preference showed signs of revival, and the price hardened to 108½. Canadian Pacific shares were steady, but Grand Trunk stocks continued heavy, and declines were recorded of 3 in the guaranteed and first preference, 5 in the second preference, and ½ in the third preference. American Railroad shares have been neglected and dull, with prices mostly lower. Good support was again forthcoming for Argentine Railways, and B.A. Great Southern, Western and Central Argentine show gains ranging from 1 to 1½, but B.A. and Pacific was exceptionally dull and ½ lower. The traffic returns were less unsatisfactory than they looked, as allowances have to be made for the fact that they were for

Carnival Week, when all business is practically suspended. San Paulo ordinary recovered to 188 and Leopoldina further improved to 384, but Antofagasta deferred fell to 112.

Business in Bank shares has been on a very moderate scale, and changes in price are mostly unimportant. Amongst miscellaneous securities interest is still shown in Armament shares, but movements have been irregular. Vickers were bought in anticipation of the dividend announcement and improved to 388. 3d., but Kynoch relapsed ½ and most of the others were unaltered. Projectile came in for some attention on the report, and National Explosives hardened to 188. 3d. Motor shares were moderately active and mostly higher, and in shipping Court Line were helped by the increase of 1 per cent. to 10 per cent. in the dividend, but Furness, Withy were easier. Underwriters of the Furness-Houlder Argentine Lines debentures

	Last Week	This Week		Last Week	This Week
Consols.....	68½	68½	Canada 4%, 1940-60.....	97½	96½
India 3%.....	71½	71½	N.S.W. 4%.....	99½	99½
3½%.....	83	83½	New Zealand 4%.....	99	99½
War Loan.....	94½	94½	Queensland 4%.....	96½	97½
Belgian 3%.....	68	68	French Rentes.....	69½	69½
Brazil, 1913.....	63	63	Japan 4½% (1st).....	88½	88½
" New Funding.....	73½	74	" (2nd).....	86½	86½
Buenos Ayres (Prov) 3½%.....	43	44½	Russia 5%.....	95½	95½
Chinese 1896.....	97½	98	" 4%.....	79½	79½
" 1913.....	83	82	" 4½%.....	85½	85½
Egypt Unified.....	90	90	London and S. W. dfd.....	104	28x
Brighton dfd.....	67	63x	Do. new pf.....	104	104½
Caledonian dfd.....	104	104x	Metropolitan.....	28½	28½
Chatham ord.....	9	9	Met. District.....	17½	17½
Gt. Central pf.....	17½	17½	Midland dfd.....	66½	63½x
" dfd.....	9	8½	Nth. British dfd.....	19½	19½
Gt. Eastern.....	40x	39½	Nth.-Eastern.....	117	113½
Gt. Northern dfd.....	45	42x	Nth.-Western.....	118½	115½
Gt. Western.....	109	109	Sth.-Eastern dfd.....	28½	26x
Lancs. and Yorks.....	77½	73x	Can. Pacific.....	164½	161½x
Do. Notes.....	106½	107	Erie.....	22½	21½
Grand Trunk ord.....	10	9½	N. Y. Central.....	86½	85½
Do. 3rd pf.....	23½	23	Southern.....	16½	16½
Do. 5½% Notes.....	101½	101½	Southern Pacific.....	86½	84x
Atchison.....	97½	96½	Union Pacific.....	123	119½
Baltimore.....	69½	69	U. S. Steel.....	50	50
Antofagasta dfd.....	113	112	Cent. Argentine ord.....	91	92
Do. Notes.....	101	101	Do. Notes.....	104½	104½
Brazil Com.....	7	7	Leopoldina.....	36	38½
B. A. & Pacific.....	52	51½	Mexican ord.....	19½	19½
B. A. Gt. Southern.....	93½	95	San Paulo.....	187	188
B. A. Western.....	94½	95½	United of Havana.....	67½	67
Bank of Australasia.....	115½	115½	London City & Midland.....	8½x	8½
Barclay & Co. "A".....	9x	9	London County & West.....	19x	19
Do. "B".....	11½x	11½	London Joint Stock.....	24½	24½
Capital & Counties.....	25½	25½	Nat. Prov. of Eng. (104 pd).....	30½x	30½
Chartered of India.....	57½	57½	Do. (12 pd).....	34½	34
Hongkong & Shanghai.....	79½	77½x	Parrs.....	35½	35½
Lloyds.....	268x	268x	Standard of S.A.....	12	11½
London & Provincial.....	18½	18½	Union & Smiths.....	28	28½
London & S.W.....	138x	138	Fine Cotton Spinners.....	27½	27½
Apollinaris ord.....	1½	2½	Forestral Land.....	29½	30½
Armstrong, Whitworth.....	42½	41½	Furness, Withy.....	30½x	30½
Associated Cement.....	4½	4½	Hudson's Bay.....	7	6½
Birmingham Small Arms.....	57½	57½	Imperial Tobacco pf.....	25½x	25½
Borax dfd.....	30½	32½	Do. dfd.....	38½	38½
Bovril.....	21½	22½	Kynochs.....	17	16½
Brazil Traction.....	51	50	Lever Bros. "C" pf.....	22½	22½
British and Argent. Meat.....	13½	12½	Lyons, J.....	5½x	5½x
British Amer. Tobacco.....	38½	38½	Marconi.....	1½	1½
Brown (John), & Co.....	30½	29½	Maypole Dairy dfd.....	22½x	21½
Brunner, Mond.....	4½x	4½x	Mond Nickel ord.....	4	3½
Cammell-Laird.....	5½	5½	National Steam Car.....	1½	12½
Castner-Kellner.....	64½	63½	Nobel Dynamite.....	15½	15½
Coats.....	5½	5½	Pears, A. & F.....	2	2
Dennis Bros.....	28½	27½	South Durham Steel.....	31½	30½
Dorman, Long.....	21½	20½	Underground Inc. Bds.....	83	83
Eastmans.....	9½	8½	Vickers.....	37½	38½
English Sewing Cotton.....	34½x	34½	Anglo-Persian pf.....	20½x	20½x
Anglo-Malay.....	8½x	7½x	Baku.....	3½	2½
Batu Caves.....	10½	10½	Burmah.....	4½x	4½
Damansara.....	2½	2½	Lobitos.....	28½	28½
Highlands.....	36½x	36½x	Mexican Eagle.....	1½x	1½
Johore Rub. Lands 19½ pd.....	8½	8½	Do. pf.....	1½	1½
Linggi.....	12½x	12½x	Anglo-Asiatic.....	5½x	5½x
Abbotiakoon.....	8½x	8½x	Malacca.....	32	32
Brakpan.....	2½x	2½x	Malayalam.....	17½	17½
Broken Hill Prop.....	35½	36½	M. rhimam.....	3½x	3½
Cam & Motor.....	15½	15½	Rubber Trust (12½ pd).....	7½	7½
Central Mining.....	5½	5½	United Serdang.....	7½	7½
Chartered.....	11½	11½	Vallambrosa.....	10½	10½
City Deep.....	2½x	2½x	East Rand.....	1½x	1½
Cons. Langlaagte.....	1½x	1½x	Gold Fields.....	1½x	1½
Crown Mines.....	4	4½x	Gt. Boulder.....	16½	17½
De Beers dfd.....	70	9½x	Meyer & Charlton.....	4½x	4½x
			Modder "B".....	4½x	4½x
			Do. Deep.....	2½x	3
			New Modder.....	13½x	13½x
			Rand Mines.....	4½x	4½x
			Rio Tinto.....	59	58½
			Van Ryn Deep.....	2½x	2½x

tures were left with about 50 per cent. of the issue, but the price was only slightly lower at ½ discount. In Meat shares Eastmans relapsed to 8s. 9d. on the report, and most of the others were a shade easier. Selfridge preference improved after the meeting and Harrod's remained firm at 4½, while a revival of the inquiry for Courtaulds put them up to 45s. 6d. xd. Van den Berghs ordinary hardened to 2½, but Maypole Dairy deferred dropped back to 21s. 3d. Textiles were steady for the most part, but Coats fell ½ to ½ on the payment of the dividend, less tax, instead of tax free as hitherto.

Except for a certain amount of activity in one or two favourites Oil shares have been quiet. North Caucasian, in which most of the old account has now been liquidated, have been amongst the most prominent, with a good deal of business.

up to 27s. 9d. The statement for the week ended February 16 showed a recovery of 1,017 tons to 6,652 tons, and a total increase to date of 3,525 tons at 31,793 tons. Less has been doing in Shell than of late, but the price remained firm at 4½, and the preference were wanted at 10½. Roumanian Consolidated were inquired for on the announcement that two of the wells at Moreni which were burnt have been rebuilt and brought back into production, but Spies have weakened. Mexican Eagle preference were dealt in at 32s. 3d. and Eagle Transport preference at 5½, and there has been a good demand for Burmah at 4½.

LONDON PRODUCE MARKETS.

SUGAR.—There was no new feature to note in the market this week, trading in foreign descriptions being checked, but home refined goods met with fair attention, while prices remain steady. Tate's No. 1 cubes, sold, 31s.; No. 2, 30s. 6d.; nibs, 30s. 6d.; crushed, 29s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Of foreign American granulated on spot, in barrels, sold 27s. 6d. Mauritius crystals, 22s. 1½d. to 23s. White Java, spot, 26s. Cuban receipts from all ports last week, 99,000 tons, against 109,000 tons, and centrals at work 173, as compared with 173 at same time last year. Weather fine. Public sales of cane passed off quietly. 2,568 bags crystallised Demerara were offered and partly sold: fine to choice yellow, 27s. to 27s. 9d.; middling palish and yellow, 26s. 3d. to 26s. 6d.; mid-greyish, 25s. 9d. 5,720 pockets white Mozambique, partly sold, at 25s. to 26s. 6d. 6,194 pockets brown ditto, 18s. 6d. to 21s. 9d. 538 pockets San Salvador and 100 bags white Java were bought in. 199 bags Demerara syrups sold: good yellow, 16s. to 16s. 3d.; 1,478 bags Trinidad, part sold: good greyish, 16s. to 16s. 3d.; fine coloury, 20s. Privately 360 pockets Guatemala syrups sold, 16s. 3d.

COFFEE.—In auction fair supplies went steadily. Costa Rica, fair to very fine bold, 78s. to 89s. 6d.; peas, 75s. 6d. to 109s. New Granada, common to fine bold, 61s. to 78s. Futures ruled steady. March delivery, sold, 38s. 6d.; and May, at 38s. 6d.

COCOA.—Fairly good supplies in auction met a good demand as a rule. Trinidad dearer. Grenada and other British West India, 1s. 6d. to 2s. per cwt. firmer. Ceylon firm to dearer. Ceylon, fair to fine, 77s. 6d. to 89s. Trinidad, fine, 83s. to 84s. Grenada, fair to fine, 78s. 6d. to 80s. 6d.; common to ordinary, 76s. to 77s. St. Lucia, good to fine, 79s. to 80s.; common to ordinary, 73s. to 75s. 6d. Dominica, ordinary to good, 75s. to 79s. British West Coast African, sold, fine, 74s. to 74s. 6d. Tumaco, 80s. 6d.

TEA.—Indian sales passed off with a good demand, especially for grades up to 10½d. per lb., which showed an advance of ½d. to ¾d. per lb., while above this price firm rates were obtained. Ceylon sales met with good competition, chiefly for grades up to 10½d., which showed a further advance of ½d. to ¾d. per lb., while the finer qualities commanded good support at full rates. Java sales met with a good demand at dearer rates.

SPICE.—Pepper quiet, but prices showed no material alteration. Black Singapore, on spot, sellers, 6½d.; ditto, February-March shipment, 5½d. Tellicherry, spot, 6½d.; Lampong, spot, 6d.; ditto January-March shipment nominally 5½d., c.f. and i. White Singapore, on spot, sellers, 10½d.; January-March shipment, 9½d.; Muntok, spot, 10½d.; February-March, 10½d., c.f. and i. Penang, spot, 9½d., and February-March shipment quoted 9d., c.f. and i. Cloves slow at about late rates. Fair Zanzibar, on spot, sellers, 6½d.; March-May delivery, 6½d. No auctions were held.

RICE.—Market exhibited a steady tone. Rangoon, two stars, and No. 1 garden Siam, on spot, sellers, 12s. 4½d. Broken C No. 1, March-April, 9s. 3d.; and No. 3 ditto, 8s. 9d. Rangoon beans, March-April shipment, sold, £15 12s. 6d., c.f. and i.

JUTE ruled firmer. Native first marks, spot, London, sold, £20 5s.; ditto, February-March, at £19; closing value, £19 10s. Daisee No. 2, single mark, January, sold £18 10s.; and ditto group, February-March, at £18 5s.; lightning D to E, February-March, at £17 10s., c.f. and i.

HEMP.—Manila in fair request and prices moved downwards. F.C., spot, sold, £36 10s.; G.S., spot, at £28 to £27 10s.; ditto, January-March, at £27, £27 5s. and £27; ditto, February-April, £26 15s.; F.S., January-March, £26 10s.; and G.B. ditto, at £26, c.f. and i. New Zealand quiet, but steady. G.F., January-March to March-May, quoted £31 10s.; H.P.F., ditto, £30 10s.; and fair, £29 10s., c.f. and i.

SHELLAC.—Spot market quiet, but prices steady. Fair T.N. orange, sold, 61s. to 62s.; fair A.C. garnet, sellers, 63s. Futures dull. March delivery, sold, 61s.; May, at 62s. 6d.; and August at 64s. 6d. to 65s.

GAMBIER quiet, at about late rates. Good marks, February-March shipment, sellers, 22s. 6d. Cubes, No. 1, March-April shipment, nominally 35s. 6d.; No. 2, ditto, sellers, 31s., c.f. and i.

INDIA-RUBBER.—A generally firm tone prevailed, and a fair business was transacted. Plantation standard crepe, on spot, sold, 2s. 4d. to 2s. 3½d. and 2s. 4d.; March, 2s. 3½d.; April-June, 2s. 3½d. to 2s. 3½d.; July-December, 2s. 1½d. to 2s. 1½d. Smoked ribbed, sheet, spot, done, 2s. 5d. to 2s. 4½d. and 2s. 5d. Fine hard Para, spot, sellers, 2s. 5½d.; March-April, sold, 2s. 5½d.; April-May, 2s. 5½d. to 2s. 5d. and 2s. 5½d.; May-June, 2s. 5½d. Ball, March-April, done, 1s. 10½d. per lb.

COPRA.—Market exhibited a very firm tone. For shipment to London, Ceylon, January-February and February-March, buyers, £29. Malabar, January-February, buyers, £29 15s.; February-March, £29 15s.; F.M.S., Singapore, January-February, buyers, £28 7s. 6d.; February-March, £28 10s.; South Sea January-February, £27 5s. To Marseilles, F.M. Straits, January-February,

£28 5s.; February-March, £28 7s. 6d.; Cebu, December-January, £28 12s. 6d.; February-March, £28 10s.; Manila, January-February, £28 2s. 6d.; February-March, £28 2s. 6d., c.f. and i.

TALLOW.—The market continues very firm, and prices have advanced about 8s. per cwt. since the beginning of the year, being the highest on record for the present century. In auction 664 casks were brought forward, and all sold at an advance of 1s. to 2s. per cwt. Australian mutton: fine, 43s. 6d.; fair to good, 41s. 3d. to 43s. 3d.; dark to dull, 37s. 9d. to 40s. 6d.; hard, 43s. Beef: fair to good, 40s. 9d. to 41s.; dark to dull, 38s. 9d. to 39s. 9d. per cwt. Market letter 1s. dearer for tallow and 9d. for stuff. Town tallow, 37s. 6d.; melted stuff, 25s. 9d. per cwt. Rough fat, 8d. per 8 lbs.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 26, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	0 11 2	1 1 — 2 1½
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	0 1 10½	1 4 — 1 9
Fine granulated	1 8 c	1 8 0	Greasy Merino	0 5 1 3	0 5½ — 1 8½
Lyle's granulated	27 6—28 0	27 6—28 0	Greasy Crossbred	0 5½ 1 3½	0 7½ — 1 7½
Foreign granulated, first marks f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	nom.	nom.
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	1 0 1 4	1 1½ — 1 5
French Cubes, prompt	nom.	nom.	Cape snow white	1 3½ 1 9½	1 5½ — 1 11
Crystallised, West India	26 0—28 6	26 0—28 6	Indiarubber p. lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot		
Tea —per lb., duty 8½ lb.	s. d. s. d.	s. d. s. d.	Crepe	0 2 3½	0 2 3
Indian Pekoe	0 9½ 1 1½	0 9½ 1 1½	Coal —per ton.		
Broken	0 9½ 1 2½	0 9½ 1 2½	Durham, best	nom.	nom.
Orange	0 9½ 1 4½	0 9½ 1 4½	Seconds	nom.	nom.
Broken	0 9½ 1 5½	0 9½ 1 5½	East Hartlepool	nom.	nom.
Pekoe Souchong	0 9 c 10½	0 9 c 11	Seconds	nom.	nom.
Ceylon Pekoe	0 9 c 11½	0 9 c 11½	Steamers, best	0 15 6	16 0 — 17 0
Broken	0 9 c 11½	0 9 c 11	Seconds	0 14 0	0 14 0
Orange	0 9½ 1 1½	0 9½ 1 1½		s. d. s. d.	s. d. s. d.
Broken	0 9½ 1 2½	0 9½ 1 0	Lead —per ton.		
Pekoe Souchong	0 9½ 1 10	0 9½ 1 10	English Pig	20 5 0	20 10 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft, Feb	19 15 0	20 2 6
Trinidad—per cwt.	79 0 82 0	80 7 84 0	Quicksilver —per bottle first hands	£12 15	£12 5
Grenada	75 0 78 6	76 0 80 6	Spelter —per ton.		
West Africa	70 0 81 6	74 0 83 6	O.B.	£41—£42	£42—43
Ceylon Plantation	70 0 81 6	70 0 83 6	Tin —per ton.		
Guayaquil Arriba	80 0 82 0	82 0 87 6	English Ingots	£178—£188	£175—£190
Coffee —per cwt., duty 1½d. per lb.			Do. bars	£179—£189	£176—£181
East India	57 0 95 0	57 0 95 0	Standard cash	£184 0 0	£180
Jamaica	52 0 118 0	52 0 118 0	Tin Plates, per box		
Costa Rica	55 0 87 6	57 0 89 6	Copper —per ton.		
Provisions —			English, Tough	£70½—£71	£71½—£71½
Butter , per cwt.			per ton	£70½—£71	£71½—£71½
Australian finest	125½—134½	126½—132½	Best Selected	£70½—£71	£71½—£71½
Irish Creameries	nom.	nom.	Sheets	£84	£86
Dutch ditto	nom.	nom.	Standard	£63 15 0	£64 10 0
Russian finest	nom.	122½—124½	Jute —per ton.		
Normandy baskets	124½—138½	130½—138½	Native firsts for sh'pmt. Feb.-Mch	19 0 0	19 0 0
Danish finest	132½—135½	130½—136½	Oils —		
Brittany rolls—doz. lb.	14 0 16 6	13 6 16 6	Linseed, per ton	£30½—£30½	£30—£30½
Bacon —per cwt.			Rape, ref. English, casks	36 6 0	38 0 0
Irish	73 0 83 0	76 0 85 0	Brown English, naked	£33 0 0	£34
Continental	68 0 77 0	68 0 79 0	Cott'n Seed, crude	£27 5 0	£27 5 0
Canadian	66 0 74 0	64 0 74 0	Ditto, refined	£29½—£31	£29½—£31
American	61 0 72 0	61 0 66 0	Petroleum Oil, per 8 lbs.	8½d.—9½d	8½d.
Hams —per cwt.			Water White	9½d.	9½d.
Irish	96 0 112 0	94 0 112 0	Oil Seeds, Linseed		
Canadian	96 0 71 0	64 0 68 0	Calcutta—per 410 lbs.	2 15 0	2 14 6
American	49 0 72 0	47 0 68 0	Rape, Toria Jan.-Feb.	2 12 6	2 12 6
Cheese —per cwt.			Iron —per ton		
Edam	64 0 81 0	64 0 86 0	Cleveland Cash	2 16 6	2 17 1
Canadian	89 0 92 0	89 0 92 0	Tobacco —duty, unmanufactured		
Gouda	60 0 88 0	62 0 88 0	3/8, 4/1½ per lb.		
English Cheddar	94 0 96 0	94 0 100 0	Maryland & Ohio		
Wilts loaf	nom.	nom.	per lb. bond	0 6 0 10	0 6 0 10
New Zealand	86 0 88 0	87 0 89 0	Virginia leaf	0 5½ 1 6	0 5½ 1 6
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 5 1 0	0 5 1 0
Moulmein	nom.	nom.	Latakia	0 5 1 0	0 5 1 0
Basselin	nom.	nom.	Havana	1 0 6 0	1 0 6 0
Saigon c.f. and i.	nom.	nom.	Manila	0 6 2 0	0 6 2 0
Eggs —per 120.			Cigars, duty 7½ lb.	2 0	2 0
Dutch	13 9 16 6	14 3 17 0	Timber —Wood.		
Russian	8 0 10 0	9 0 11 0	Danish and Memel Fir, per load	100/—120/	100/—120/
Danish	14 0 17 6	14 0 17 6	Indian Teak	280/—600/	280/—600/

WOOL.—The second series of Colonial wool for the current year commenced this week. The home trade was well represented, while good Continental and American support was forthcoming. Merinos, both scoured and grease, sold at an average advance of 5 to 7½ per cent. compared with last sales. Greasy half-bred qualities were scarcely represented. The medium and coarser grades were in strong demand at an advance of 5 to 7½ per cent. Slipes showed no material change. South Africans in the grease were a strong market, and values moved up fully 5 per cent. Snow whites were not offered.

METALS.—Copper: The tendency was firmer until the middle of the week, when standard cash delivery advanced to £64 15s. and three months to £65 2s. 6d., business being of fair extent. A more subdued tone prevailed on Thursday, and sellers became less reserved, sales being limited. Cash settled down at £64 7s. 6d., and three months £64 15s. Electrores £69 5s. to £69 15s. Tin irregular, and dealings limited. Cash standard at the week's com-

mencement reached £188, closing £186, and three months £164. Prices relapsed sharply on Tuesday under freer offers, while values of these dates reacted to £180 and £159 respectively, further relapsing on Wednesday to £177 and £157. An improvement characterised Thursday's movements, with sellers showing more reserve, final rates being cash £178 and three months £157 10s. Lead stronger. Foreign £20 to £20 5s., as to position. Spelter firmer. American, g.o.b., £41 15s. to £42 10s., c.f.i. Iron dearer.

OILS.—Linseed quiet. Spot, pipes (landed), £30; barrels, £30 10s.; Hull (naked), spot, £25 15s. Rape: English refined pale, spot (barrels), £38; ordinary brown (naked), spot, £34. Ravison (naked), spot, nominal. Japan (cases), January-February, £33, c.f. and i. Cotton: crude spot (pipes), £27 5s.; refined pale, spot (pipes), £29 10s.; sweet (barrels), £32 to £34. Cocoanut, Ceylon, spot, £52. Cochins, spot, £56. Soya bean, Oriental (cases), London, January-February, £27, c.f. and i. Turpentine quiet. American spirits, on spot, 42s. Petroleum: American, 8½d.; water-white, 9½d.; Russian, nominal per gallon. Linseed quiet, and prices easier. Calcutta, spot, 54s.; February-March, 53s. 3d.; April-May, 53s. 3d.; Bombay, February-March, 54s.; La Plata, February-March, 49s.; March-April, 49s. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal; Toria, afloat, 52s. 6d. Cottonseed steady. London-Egyptian, spot, £7 17s. 6d.; February, £7 17s. 6d.; March, £8 1s. 3d.; April, £8 1s. 3d. Resin: common strained, spot, 11s. 6d.

CORN (Mark Lane).—The tendency was rather more favourable to buyers at market since last Monday, trade being on a moderate scale. Wheat: English whites, delivered up, quoted at 58s. 6d. to 62s., and reds, 58s. to 61s. 6d. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 68s. 9d.; No. 2, 67s. 9d., ex ship. Hard winters, No. 2, 67s. 9d., ex ship. Flour: Minneapolis first spring patents, 48s. 6d. to 49s. 6d. Canadian export patents, 47s. 6d. to 48s. 6d., both landed. Grinding barley: South Russian, 36s. upwards, and Karachi, 36s. 6d. quay terms. Sound Plate maize, 36s. 9d., ex ship, 37s. 6d. ex quay. White African, in latter position, 39s. 6d. Oats: American white clipped, No. 2, 34s. 6d., landed. Plate, 32s., ex ship; 32s. 6d. landed.

COTTON (from our Manchester correspondent).—There is a tendency for business in the market to fall away, and less activity has shown itself in most quarters than in any week since the beginning of the year. Buyers have lacked enterprise, and all along the line trading has been limited to small lines simply to meet the pressing needs of customers. There is undoubtedly some uneasiness with regard to the future course of events relating to the war, and until the prospects are clearer there is little probability of buyers operating with any freedom. Comparatively small fluctuations are taking place in raw cotton prices, and there is little new to be said as to future supplies and consumption. A smaller amount of cloth demand has been experienced than for some time back, and most of the offers are quite impracticable. India, after giving considerable support, is now providing much less business, and shippers are meeting with fewer wires from abroad. Many manufacturers are fairly well sold in shirtings, dhooties and jaconettes. The China demand continues poor in both staple makes and fancies. There is no improvement in the offtake for the Near Eastern outlets, and only sorting up lots have been mentioned for some of the South American markets. The position of manufacturers shows very little change, but in scarcely any direction has strength been gained during the week. The shortage of labour in certain departments tends to become more pronounced. In home American yarns the tone has been fairly steady, but a restricted trade has been done. Twists continue to have the upper hand of welfs. Shipping bundles remain well held owing to engagements, but the demand has been rather quieter. Bolton spinnings have not been quite so dull as a few weeks ago, but the buying has been irregular, and numerous producers are still hampered by heavy stocks at the mills.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined in fair demand at unchanged rates. Of foreign, American granulated spot sold 27s. 6d., Mauritius crystals 22s. 1½d. to 23s. Public sales of cane ruled generally steady, but demand proved rather quiet. 2,349 bags crystallised Demerara were offered and partly sold. Good to fine yellow, 26s. 9d. to 27s.; mid to good mid, 26s. to 26s. 6d. 1,504 pockets brown Mozambique, sold 15s. to 23s. 444 bags Argentine, 13s. 9d. to 21s. 9d. 207 bags Guatemala and 122 bags ditto Panel A bought in. 820 bags Trinidad syrups, few sold, fine colour, 20s.

COFFEE.—Public sales ruled generally steady. Futures quiet. March quoted 38s. 6d.

JUTE.—General firmness prevailed and sellers were reserved. Native firsts, January-February, Dundee, sold £19 10s.; February-March, London, at £19 15s. Daisie No. 2, February-March, value £18 15s.

HEMP quiet. G.S. spot quoted £27 10s.; December-February and January-March, sellers, £27; February-April, sold £26 15s. to £26 17s. 6d., F.S. February-April, sold £26 5s.; New Zealand quiet, unchanged.

RUBBER.—Market ruled quieter after being firm. Plantation standard crepe spot, sold 2s. 4d. to 2s. 3½d.; March, 2s. 3½d. to 2s. 3½d. Smoked sheet, spot, 2s. 5d. to 2s. 4½d. Fine hard Para, spot, sellers, 2s. 5½d. per lb.

METALS.—Tin dearer, chiefly respecting cash. Standard cash sold at £180, and three months at £158, closing at these figures. Settlement price £180. Copper a shade steadier, but quiet. Standard, chiefly April dates, sold at £64 15s., closing £64 10s. cash and £64 15s. three months. Settlement price, £64 10s. Electro, £60 5s. to £60 15s. Tough and best selected, £71 5s. to £71 15s. Strong sheets, £86. Lead firmer. English, £20 10s.; foreign, April shipment, sold at £20 5s.

and June at £20 7s. 6d. Spelter firmer. G.O.B. officially quoted at £42 to £43. Iron steady. Cleveland, cash, 57s. 1d.; one month, 57s. 5d.; and three months, 58s. 1d. Tin plates I.C. cokes, 15s. to 15s. 3d. basis f.o.b. Wales. Quick-silver £12 5s.

OILS.—Linseed steady. Turpentine, American spot, 42s. 3d.

Tea, Oil and Rubber.

A proposal is made by the Linggi Rubber Co. to buy up the Port Dickson-Lumut Rubber Estates, which was originally formed by it in 1911, the terms offered being one Linggi share for every 10 Port Dickson shares held. The Port Dickson Co. has an area of about 4,000 acres, of which 3,063 acres have been planted with rubber, and in the year ended March 31, 1914, the output amounted to 184,036 lbs., while for the current year a crop of 225,000 lbs. is expected. Only one dividend, however, has as yet been paid, viz., 5 per cent. for 1912-13. At the time the offer was made the shares of the Linggi Co. were quoted at about 12s. 6d., and those of the smaller concern at about 1s., so that the proposed exchange seems a very favourable one for the sellers.

Official advices from Singapore to the Malay States Information Agency give exports of plantation rubber in January as 2,576 tons, as compared with 2,334 tons in December and 1,181 tons a year ago. These figures include transshipments of rubber from Borneo, Java, Sumatra and the non-Federated Malay States, as well as rubber actually exported from the colony, but do not include exports from the Federated Malay States.

In the year ended December 31 the New Crocodile River (Selangor) Rubber Co. was able to meet a drop of 5½d. to 2s. 1.66d. per lb. in the average gross price realised by a reduction of 5½d. to 1s. 1.52d. in the "all-in" cost. As at the same time the crop was 127,676 lbs. larger at 307,706 lbs., it follows that there was a satisfactory increase of £6,924 to £15,730 in the nett profits, to which is added £9,093 or £8,009 more brought forward. After providing for home charges and debenture interest the shares are restored to the dividend-paying list with a distribution of 10 per cent., which compares with 5 per cent. two years ago, and £5,000 is transferred to reserve, leaving £2,304 less at £6,789 to be carried forward. Capital expenditure on young clearings, new buildings, &c., amounted to £8,909, making the cost to date £183,250, and during the year £10,000 debenture stock out of an authorised total of £25,000 was issued. The growth of the rubber is said by the manager to be all that can be desired, and for the current year a crop of 445,000 lbs. is expected.

According to the *Moniteur du Pétrole Roumain* the production of petroleum in Rumania for 1914 amounted to 1,771,260 tons, or a decrease of 114,359 tons. Except for an increase of 3,528 tons in March, the monthly figures for the first ten months showed declines ranging between 7,260 tons and 28,116 tons but in November there was an improvement of 8,946 tons, which was followed by one of 28,963 tons in December. In view of the curtailment of exports owing to the war these figures are regarded as very satisfactory, and it is expected that as soon as conditions become normal again there will be a substantial increase in the output.

Bajee Kidoel Rubber and Produce.—C. free harvested for nine months to Dec. 31 amounted to 13,128 piculs, as against 9,893 piculs for the corresponding period last year. Of this 6,760 piculs have been sold at a nett average price of £2 14s. 4d. per picul. Rubber harvested for the same period was 41,704 lbs. as against 25,330 lbs. for last year, of which 11,113 lbs. have been sold to date at a gross average price of 2s. 2.26d. per lb.

Royal Bulgarian Government 4½ per cent loan of 1909.—Messrs. J. Henry Schroder and Co. announce that the funds deposited in November last by the Royal Bulgarian Government with the National Bank of Bulgaria have now been re-mitted, and the sum received should be sufficient to pay the coupon due December 1, 1914, on such bonds of the above loan as are held in London. As far as the funds received will allow, these coupons will be paid, less income tax at 2s. 1d. in the £, on presentation at their clearing-house.

What Balance Sheets Tell.

BANK OF TORONTO.

Profit for the bank year ended November 30 fell off \$21,155 to \$829,539, but the balance of \$307,272 brought forward was \$130,694 larger, and had there been nothing else to compare, the entire free revenue of \$1,136,811 should have shown an increase, but a year ago \$200,000 was received on account of old book debts previously written off as loss, and this time there is no such entry. Consequently the just mentioned clear total is \$90,461 down. This is no indication at all that business is worse, and the board appears to be quite justified in paying its 11 per cent. dividend by quarterly instalments of 2½ per cent. each, and in again repeating the bonus of 1 per cent., making the entire distribution 12 per cent. Then the officers' pension fund gets \$5,000 more at \$25,000, and the revenue is also charged with one-fifth of a \$25,000 subscription to the Patriotic Fund, as also with \$2,000 bestowed on the Red Cross Society, and a like sum on the Toronto General Hospital. Furthermore, \$100,000 is written off to meet the depreciation in the value of stocks and bonds. This, however, compares with \$300,000 written off bank premises a year ago, and accordingly the balance of \$402,811 left to carry forward is \$95,539 better. Business has been reduced compared with what it amounted to before the war, and it will be in the current and future years that the worst of the war devastations will probably be revealed. Changes in the balance-sheet show that money has been coming in for deposit, people having less use for it in business. Thus the interest-bearing deposits are up \$1,127,252 to \$37,549,920, and non-interest-bearing deposits are \$491,133 higher at \$7,377,060. Coin has also accumulated slightly, the hard cash in hand being \$78,000 larger at \$903,203, and the Dominion notes held \$1,438,760 up at \$7,259,421. Current loans and discounts are \$819,750 less at \$48,658,735, and bank premises are \$349,486 higher in value at \$3,113,385, the aggregate of the balance-sheet being \$1,004,199 greater at \$61,929,363.

CREDITO ITALIANO.

At the end of 1914 this company showed a balance-sheet total of £24,333,794, a decrease of £474,615 on the year before, but cash is up £391,746 at £1,817,892, and the principal decreases are—current accounts £129,070 lower at £3,973,784, and acceptances down £926,216 to £967,061. There is also a reduction of £852,678 in bills receivable on Italy, England, and other countries, whose total is still £10,108,446. Changes of this description show how trade even with a neutral country like Italy has begun to be affected by the war. The capital, fully paid, remains at £3,000,000, but the reserve is £20,000 higher at £440,000. The usual dividend at the rate of 6 per cent. per annum is proposed, and profit for the year is set down at £206,236, or, including the balance brought forward, at £211,546.

SOUTHERN PUNJAB RAILWAY CO., LTD.

That this railway did very well during its year ended September 30 is proved by the payment of a dividend of 11 per cent. as against a distribution at the rate of only 10 per cent. for the previous nine months. Net revenue amounted to £269,621, and after reserving £69,808, being the share due to the Secretary of State, the divisible total was made up to £312,850 by the addition of £113,037 brought in. Until June 15 last interest on a proportion of £800,000 preference stock and also of £500,000 4 per cent. debenture stock was debited to the capital account of the Jullundur Doab Railway. The sum of £14,290 now chargeable to revenue in respect of the open sections and a dividend of £30,000 on the preference stock having been paid, the distribution on the ordinary stock is made up as above, and £117,867 is carried forward. Capital expenditure during the year amounted to £140,835, without taking into consideration £52,855 from the capital suspense account of the Jullundur Doab Railway.

CHARING CROSS, WEST-END AND CITY ELECTRICITY SUPPLY CO., LTD.

The additional connections made to the West-End undertaking in 1914, expressed in the equivalent of 30-watt lamps, amounted to 4,777, and were fairly divided between lighting, heating, and motive power, but, in view of the exceptional conditions, it is not surprising to find the sales of current were 835,788 units smaller at 12,434,285 units. Gross earnings were £9,154 down at £142,086, and as expenses were £2,811 heavier, owing chiefly to larger purchases of current from the City undertaking, the net revenue showed a decrease of £11,065 at £72,409. Out of this £22,000 is as usual written off for depreciation, but only £304, or £4,489 less, is transferred to reserve, and the dividend on the ordinary shares is cut down from 6 per cent. to 5, leaving the balance carried forward unchanged at £18,000. The City undertaking is devoting a good deal of attention to developing the use of electricity for motive power, and last year increased its connections for this purpose by the equivalent of 20,939 30-watt lamps. Lighting rose by 6,099 lamps, and heating by 2,204 lamps, making the total gain of 30,052 lamps, and the sales of current were 2,822,247 units larger at 25,424,247 units, giving an increase of £3,871 to £153,689 in the gross revenue. A much heavier coal bill, however, brought the expenses up by £6,344, and the net profits were therefore £2,474 smaller at £66,706. After providing for debenture and other interest, and paying the preference dividend, £18,367 or £1,059 less is transferred to reserve, and the £18,000 brought in is carried forward unchanged. Except for an expenditure of £17,566 on extensions by the City undertaking, which has converted a credit balance of £7,438 on capital account into a debit of £10,128, there is nothing requiring comment in either balance-sheet.

SOUTH METROPOLITAN ELECTRIC LIGHT AND POWER CO., LTD.

Notwithstanding the loss of revenue caused by the lighting restrictions, the gross income for 1914 showed a satisfactory improvement of £1,157 at £66,791, and the expenditure was reduced by £327 to £23,737, so that including the slightly larger balance of £5,571 brought in, the nett surplus was £1,585 up at £48,625. Of this the preference dividend takes rather more, owing to the issue of 25,000 new shares in March, and in addition to repeating the appropriations of £5,000 to depreciation account and £10,000 to reserve, £1,000 is written off issue expenses, leaving the balance carried forward practically unchanged at £5,591. It is pointed out that the sum which, by the provisions of the debenture trust deed, has to be set aside to special reserves before payment of any dividend on the ordinary shares amounted for the year to £15,374, and the surplus profits, after carrying the £6,000 to depreciation and issue expenses, but without making such other reserves, represented a dividend of 8 per cent. on the ordinary shares. The capital account, after allowing for depreciation, was £14,780 up at £632,990; but, thanks to new money received on preference shares and debenture stock, the debit balance is reduced by £15,850 to £9,862, and £15,000 of the bank loan has been paid off, leaving £10,000 outstanding. Accompanying the report is a circular pointing out that, in view of the stimulated demand for factory sites in this country, the areas of this undertaking and of the West Kent Co. offer many attractions. The directors point out that there are considerable areas of freehold and leasehold land available for building, having deep-water river frontage, where electric power mains are laid and an unlimited supply of electrical energy can be had on terms which compare most favourably with other districts.

GENERAL HYDRAULIC POWER CO., LTD.

For 1914 the gross receipts of the London and Liverpool undertakings together improved £1,204 to £140,445, and when all fixed charges were met and £10,000 again placed to reserve, the amount available for the preference and ordinary stockholders, including £6,146 brought forward, was just £1,408 less at £39,238. The directors are, therefore, again able to give the ordinary stock 4 per cent., with £4,738 left to carry forward. About the London undertaking, the statement is made that the nett increase in the number of machines brought into use last year was 113, making the total connected with the mains 7,315. Only one mile was added last year to the length of these mains, making it 177½ miles, and the expenditure on capital was only £4,266, but for the current year it is estimated that £10,000 will be spent. The Liverpool branch increased the number of its machines by nine only last year, and the total is now 1,179. A mere £374 was spent on additional mains there, but for the current year £1,000 is put down under that head. A comparison of balance-sheet figures shows that the reserve for renewals, &c., has increased £25,645 on the 12 months to £269,508. Other changes in the accounts are of no special importance.

EASTMANS, LTD.

All the good progress made in 1913 has been nullified by the poor business done during 1914, though the explanations given seem good enough. The outbreak of war completely upset the Company's particular branch of the meat trade, as, owing to the heavy Government purchases of frozen meat, principally beef, the wholesale value of both frozen and chilled beef was greatly increased. Retail prices accordingly had to be raised, but this is always a slow and difficult process in so competitive a trade. Enhanced profits could have been made by selling the stocks and forward purchases to the Government, but the company was forced to hold these in order to keep their numerous retail shops going. Trading profits consequently fell off by £25,448 to £53,583, and the nett income of £37,225, after again setting aside £10,000 for depreciation, showed a decrease of £25,739 compared with an almost identical advance in the previous year. Including £1,693 more at £12,825 brought in, the surplus for division was £24,046 down at £50,050, and as the preference dividend requires £36,929, the directors are unable to make any distribution on the ordinary shares, which in 1913 got 4 per cent., and even then only £216 more at £13,121 is left to carry forward. The allowance for depreciation exceeded the additions to freeholds and shop fittings during the year by £7,557, reducing the total properties, goodwill, &c., account to £995,131. Cash is £23,815 up at £63,302, an increase which is largely accounted for by the repayment of £20,000 lent against securities, but stocks have been reduced by £8,610 to £91,115, while sundry creditors have risen by £11,553 to £31,150.

UNITED STATES DEBENTURE CORPORATION, LTD.

Gross revenue from dividends and interest, &c., for the year ended January 31 was £8,234 lower at £104,518, and underwriting commissions brought in £9,724 less at £1,709. After meeting administration expenses and debenture interest the nett balance of £57,088, including slightly more at £6,973 brought in, showed a decrease of £8,510. The dividend on the ordinary shares is once more made up to 10 per cent., but as nothing is transferred to reserve compared with £10,000 the amount carried forward is increased by £1,490 to £8,463. Changes in the securities have resulted in a nett surplus of £8,624, which has been applied in writing down certain securities as against £15,000 in 1914 added to reserve. Investments have been increased by £32,005 to £2,045,631 distributed over 442 securities, of which 60 per cent. consists of debentures, debenture stock, and bonds, 25 per cent. of preference shares and stocks, and 15 per cent. of ordinary or deferred stock, 23.5 per cent. being in Great Britain, 23.6 per cent. in the United States, and 24.5 per cent. in South America. The report says that a valuation based on quotations on January 30 necessarily shows a depreciation, which, however, is more than covered by the

reserve of £280,000. This valuation, it is stated, under the prevailing abnormal conditions can hardly be considered as affording a reliable standard of intrinsic values. Loans are £9,923 up at £24,730 and debtors owe £1,556 more at £2,115, but cash has been reduced by £26,133 to £10,736, and the company has had to borrow £16,000.

INTERNATIONAL INVESTMENT TRUST, LTD.

A fairly heavy shrinkage of £8,096 to £75,232 is shown in the revenue for the year ended January 31, and as the balance of £1,524 brought in was also £3,766 smaller, the disposable total was £12,462 down at £76,757. No further reduction is made in the balance of losses on realisations, which figures for £40,000 amongst the assets in the balance-sheet, compared with £8,310 written off a year ago, and the dividend on the deferred stock is cut down from 5 per cent. to 4, leaving £2,551 or £1,027 more to be carried forward. Profits on sales, commissions, and returns of capital amounted to £4,097 or £6,363 less, and have been applied in writing down the investments. These show an increase of £20,893 at £1,745,644, but the auditors state that a considerable number of them are not producing income, and that no doubt there is a substantial depreciation in addition to the £40,000 above mentioned. The usual valuation, however, was not made at the close of the financial year, owing to the exceptional circumstances now prevailing.

PROJECTILE CO. (1902), LTD.

This company has already derived considerable benefit from the war, and seems likely to continue to do well for some time to come, as the directors say that the orders in hand are unusually large, owing to the great demands of the British Admiralty and War Office. Manufacturing profits for the year ended December 31 showed the very substantial improvement of £11,480 at £30,370, and the nett surplus, after providing for debenture interest, &c., and adding £495, or £1,177 less brought in, was £10,174 larger at £25,842. This amount is available for distribution to the debenture holders under the scheme of 1910, and will give them £16 per debenture as against £9 in 1913, with a small reduction of £326 to £1,841 in the balance carried forward. Work in progress, stocks, &c., are valued at £31,163, or £22,382 more, debtors have risen by £24,644 to £46,919, and cash is £11,521 up at £18,301, but the last-named change is entirely due to the calling-in of loans for £22,000. Sundry creditors, on the other hand, have risen by £30,705 to £40,017.

TELEGRAPH CONSTRUCTION AND MAINTENANCE CO., LTD.

The advance of £5,244 in the nett profits for 1913 was followed by a corresponding reduction of £5,677 to £109,186 in those for 1914, but, as £5,223 more at £111,860 was brought in, the disposable total of £221,046 was practically the same. Once more, therefore, a dividend of 15 per cent. and a bonus of 12s. per share, both tax free, are paid, as well as £20,000 transferred to reserve, leaving the sum carried forward still £454 lower at £111,406. Premises, machinery, plant, stores, &c., account is £36,599 down at £677,391, and debtors owe £104,083 less at £391,186, but cash is £84,487 up at £156,395 and sundry securities have risen by £38,275 to £1,117,998, while sundry liabilities, including reserves for insurance and contingencies, show a decrease of £35,467 at £1,431,443.

WOLSELEY MOTORS, LTD.

The whole of the share capital of this company is held by Vickers, Ltd., and the public is only interested in its fortunes through the issue of £500,000 5 per cent. first mortgage debenture stock made in July last. A satisfactory business appears to have been done, and the nett profits after providing for depreciation showed an improvement of £7,896 at £170,864. Debenture and other interest having been met, £10,163 is written off for development expenditure and cost of rearrangements in connection with the commercial vehicle factory, leaving a balance of £140,803. Out of this a dividend of 30 per cent. is paid on the ordinary shares, £32,757 is applied in eliminating goodwill, and £10,000 transferred to reserve, leaving £2,501 to be carried forward. Freehold land and buildings stand in the balance-sheet at £171,058, leaseholds at £20,434, and plant, &c., at £201,036. Stocks and work in progress are valued at £449,412, debtors owe £113,532, and the company has £207,543 in cash, while it owes £95,154 to creditors, and has a reserve of £88,637 for accrued liabilities and contingencies. Since the outbreak of the war the company has received orders for the supply of motor cars and motor ambulances from the Government, and at the present time is engaged on the production of various Service requirements.

CROSSLEY BROS., LTD.

Last year's improvement has proved very short-lived, and the increase of £16,215 in nett profits then shown has been followed in 1914 by a fresh relapse of £24,823 to £53,847. There is therefore no question as yet of resuming the payment of dividends on the ordinary shares. The preference dividend is met, but nothing is put to reserve compared with £20,000 in 1913, while the balance carried forward is reduced by £4,823 to £33,678. A small amount of £2,537 has been written off property and goodwill account, reducing it to £692,366, against which there is a reserve of £170,000. Stocks and work in progress are £17,853 higher at £180,201, and debtors owe £5,325 more at £258,809, and it has therefore been necessary for the company to finance its operations by obtaining a loan of £23,057 from its bankers.

WYMAN AND SONS, LTD.

Business, the directors say, was progressing satisfactorily up to the outbreak of war, but a considerable falling off followed, and the nett profits for the year ended September 30 were only £452 up at £19,926. They, however, propose to increase the dividend on the ordinary shares from 6 per cent. to 7, and to

write off £1,000 for additional depreciation, compared with £1,817 for cost of extensions last time, leaving £514 to be carried forward. Property account has been increased by £1,133 to £35,877, and plant, goodwill, &c., by £5,314 to £270,017. Debtors owe £6,165 more at £71,600, and cash is £3,870 up at £16,850, but on the other hand current liabilities and bills payable come to £131,738, or £5,168 more, and the indebtedness on loans has been increased by £12,000 to £20,000.

NEWCASTLE-UPON-TYNE AND GATESHEAD GAS CO.

The quantity of gas sold during 1914 was 3,531,098,000 cubic feet or 240,485,000 cubic feet more than in 1913, itself a "record" year, and the revenue therefrom was accordingly £25,153 up at £322,302. Rent also brought in £4,744 more, but as the income from residuals fell off by £31,519 to £127,435, the gross receipts showed a decrease of £1,639 at £511,814. Expenditure was £22,709 up at £416,161, owing to a heavier coal bill and to a larger outlay on repairs, thereby reducing the nett profits to £95,652, or £24,348 less. Considerably more at £20,824 was brought in, and although the balance available was still £14,637 lower at £116,477, the dividend of 4½ per cent. is repeated and £14,745 less at £6,079 is carried forward. During the year capital expenditure came to £41,077 nett, but £100,000 of ordinary stock was issued, and the debit balance is reduced by £59,420 to £205,196. In addition £17,949 has been charged to reserve on account of the reconstruction of carbonising plant at Elswick, and the balance-sheet shows a further £5,448 carried to capital account for the same purpose.

NEWCASTLE AND GATESHEAD WATER CO.

Gross receipts for 1914 were £8,692 up at £222,204, but, as expenditure rose by £4,010 to £56,404, the nett income of £165,890 was only £4,082 better. Including £1,285 more at £5,647 brought in the sum available showed an advance of £5,967 at £171,537, out of which the dividend on the consolidated ordinary stock is increased by 2s. 6d. to £8 5s. per cent. and on the 1876 and 1898 stocks by 1s. 9d. to £5 15s. 6d. per cent. The debit at capital account was raised to £192,105 by £12,586 spent during the year, £9,098 being for extension of street and service pipes, of which over eight miles were laid. It is stated in the report that the severe drought in 1913 was followed by a still longer period of dry weather, and at October 30 last the water in store was only equal to 109 days' consumption; since then, however, the reservoirs have been fully replenished.

BRADLEYS (CHEPSTOW PLACE), LTD.

A considerable amount of injury has been done to this prosperous and carefully managed company by the outbreak of war. The report covering the year ended January 16 last states that during the first months of 1914 the business done and the profits earned were "the largest in the company's history for the corresponding period of any year." Since August, however, it has been another story; therefore the nett profit of £53,479 compares with £50,296 for the first six months of the company's history. Altogether, including £9,672 brought forward, there is £66,044 available for division. Income-tax, however, takes £2,210 more at £4,434, in spite of the fact that the 5 per cent. interim dividend only has been paid on the ordinary shares, the directors having decided not to pay a final dividend owing to the state of business. Instead they increase the carry forward by £10,438 to £20,110. Also they place only £10,000, as against £20,000, to the general reserve, thereby raising it to £50,000, all invested in high-class securities valued at their market price on the date of the balance-sheet. Said balance-sheet shows an increase of £7,126 in the amount owing to trade and other creditors, but it is only £22,887 in all. Investments, in spite of rigorous valuation, show on the assets side an increase of £27,204 at £68,884, and cash is up £27,398 to £48,348. Sundry debtors owe £28,305 less at £70,607. One of the governing directors, Mr. S. G. L. Bradley, is serving with his regiment in France, and 38 members of the staff have joined His Majesty's forces.

On and after March 8, 1915, the registered office of the Nordanal (Johore) Rubber Estates, Ltd., will be at 140, Leadenhall Street, London, E.C.

London and Midland Insurance Co.—In order to secure more commodious premises the head office has been transferred to 213, Piccadilly, London, W.

Mr. T. B. Moxon, chairman of the Lancashire and Yorkshire Bank, Ltd., has been elected deputy-chairman of the council of the Institute of Bankers, London, for the current year.

ROYAL BULGARIAN GOVERNMENT 4½% LOAN OF 1909.

MESSRS. J. HENRY SCHRÖDER AND CO. beg to announce that the funds deposited in November last by the Royal Bulgarian Government with the National Bank of Bulgaria have now been remitted, and the sum received should be sufficient to PAY the COUPON due December 1, 1914, on such Bonds of the above Loan as are held in London.

As far as the funds received will allow, these Coupons will be paid, less income-tax at 2s. 1d. in the £, on presentation at the Counting House of Messrs. J. Henry Schröder and Co., between the hours of 11 a.m. and 2 p.m.

Coupons must be left for examination three clear days before application is made for payment.

145, Leadenhall-street, E.C.

February 25, 1915.

DIVIDENDS ANNOUNCED.

Acme Tea Chest.—At the rate of 6 per cent. per annum on the preference for the two years ended July 31, 1914, being the balance of arrears of dividend. No distribution was made last year.

Bakap Rubber.—Interim of 10 per cent. on the ordinary, free of tax, payable March 16, against 7½ per cent. a year ago.

Broken Hill Water Supply.—6d. per share, less tax, payable April 1, against 1s. 6d. a year ago.

Caledonian Trust.—Final on the ordinary, making 6 per cent. for the year, with £9,210 forward, same as last year.

Century Insurance.—Final of 2s. per share, making 3s. 3d. per share, or 32½ per cent., less tax, for the year, same as last year.

Chester United Gas.—5 per cent. on the ordinary.

China Mutual Steam Navigation (Holt Line, Liverpool).—Final of 3 per cent., making 6 per cent. on the ordinary, and a bonus of 100 per cent.; also a final of 4s. 6d. per share on the ordinary "B," making 9s. per share for year, same as last year.

City of London Electric Lighting.—On the ordinary shares, less tax, of 18s. per share, being at the rate of 9 per cent. per annum, on account of which 6s. per share was paid in Sept. last, placing £50,000 to reserve, with £23,500 forward, against 10 per cent. for 1913, a similar amount to reserve, with £27,000 forward.

County of London Electric Supply.—Final on the ordinary at the rate of 9 per cent. per annum, less tax, for half-year ended Dec. 31, making 7 per cent. for the year, placing £40,000 to reserve for depreciation, with £10,000 forward, same as for 1913, when £7,013 was carried forward.

Court Line.—Final of 3 per cent. in respect of past year, and a bonus of 4 per cent., making 10 per cent. for the year, against 9 per cent. for 1913.

Den Danske Landmandsbank.—8 per cent. per annum on the paid-up capital, the same rate as for the past eight years. After making all necessary provisions £118,000 is carried forward, compared with £44,500 brought in.

Dominion Bank, Canada.—Usual for current quarter of 3 per cent.

Employers' Liability Assurance.—Further of 11s. per share, free tax, making 16s. per share for 1914, same as for 1913. The reserves (including the Employers' Liability Insurance Fund (Acts 1907 and 1909) and provision for other current policies and for outstanding losses) have been increased by £273,581, and now stand at £2,267,456.

George Newnes.—Interim at the rate of 10 per cent. per annum for half-year ended Dec. 31 on the ordinary, payable March 12, same as a year ago.

Leyland and Birmingham Rubber.—Interim of 2½ per cent. actual.

J. and P. Coats.—1s. 6d. per share on the ordinary, and 5 per cent. on the preferred ordinary for past quarter, payable March 31, same as last year.

Lion Brewery.—3 per cent. on the ordinary, making 7 per cent. for year to Dec. 31, less tax, payable April 5, against 6 per cent. for 1913.

Manganese Bronze and Brass.—5 per cent. on the ordinary for 1914, same as last year.

North British Locomotive.—10 per cent., free of tax, on the ordinary for 1914, same as for 1913.

North's Navigation Collieries.—Final at the rate of 6 per cent. per annum on the ordinary, making 8 per cent. for year ended Dec. 31, against 10 per cent. for 1913.

Prince Line.—Interim of 4 per cent., payable March 6, against 2½ per cent. a year ago.

Richmond Gas Stove and Meter.—10 per cent. and a bonus of 6d. per share, same as last year.

River Plate Trust, Loan and Agency.—Further of 11 per cent. on the "A" shares, making 20 per cent. for 1914; further of 4 per cent. on the "B" shares, making 7 per cent. for the year; placing £50,000 to reserve, with £77,471 forward, same as for 1913, when £65,000 was placed to reserve and £50,200 forward.

Scottish Western Investment.—Final on the ordinary, making 10 per cent. for the year, with £16,950 forward, same as last year.

Spratt's Patent.—Final of 1s. 3d. per share on the ordinary shares, less tax, making 2s. 3d. for the year, same as for 1913.

Standard Bank of South Africa.—For half-year ended Dec. 31 at the rate of 14 per cent. per annum (subject to tax), adding £20,000 to officers' pension fund, appropriating £30,000 to write down investments so as to cover the depreciation in the value as at Dec. 31 last (so far as can be ascertained), and to increase the carry forward to about £100,000 in order to provide for possible further depreciation in investments or other contingencies, same as for 1913, with £10,000 added to officers' pension fund, £15,000 appropriated to writing down bank premises and £25,000 to writing down investments, £10,000 to reserve, with £52,000 forward.

United Alkali.—7s. per share on the preference, making 5½ per cent. on these shares for the year, placing £50,000 to reserve, with £33,000 forward. For 1913 the full dividend of 7 per cent. was paid on the preference, but ordinary shareholders received nothing, and there was no allocation to reserve, while £25,349 was carried forward. This is the first occasion on which the full dividend has not been paid on the preference shares.

United Turkey Red.—Final of 5s. 6d. per share, making 11s. per share for the year, with £11,366 forward after providing for repairs and depreciation, against 21s. last year, with £10,000 to reserve and £20,035 forward.

Yoker Distillery.—At the rate of 12½ per cent. per annum.

PUBLIC INCOME AND EXPENDITURE.

Following are the receipts into and issues out of the Exchequer between April 1, 1914, and Feb. 20, 1915:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Feb. 20, 1915.	Total Receipts into the Exchequer from April 1, 1913, to Feb. 21, 1914.
Balances in Exchequer on April 1—			
Bank of England		£ 9,349,052	£ 5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	34,950,000	32,942,000	31,352,000
Excise	38,950,000	35,965,000	35,986,000
Estate, &c., Duties	27,770,000	24,235,000	24,000,000
Stamps	7,575,000	6,634,000	8,561,000
Land Tax and House Duty ..	2,700,000	1,730,000	1,900,000
Property and Income Tax and Super Tax	61,481,000	46,113,000	32,053,000
Land Value Duties	350,000	311,000	608,000
Post Office	29,530,000	25,500,000	26,815,000
Crown Lands	530,000	440,000	430,000
Receipts from Suez Canal Shares and Sundry Loans ..	1,370,000	981,134	1,547,928
Miscellaneous	4,000,000	5,595,732	2,058,745
Revenue	209,206,000	180,376,856	166,211,673
Total, including Balance		190,814,385	172,540,833
OTHER RECEIPTS.			
Repayment of advances for bullion		2,870,000	1,000,000
Repayment of advances for Interest on Ex- chequer Bonds under the Capital Expendi- ture (Money) Act, 1904		121,827	121,827
For Treasury Bills (nett amount)		45,850,000	5,000,000
For War Stock and War Bonds		188,500,000	—
Under Telephone Transfer Act, 1911		—	3,279,249
Under Telegraph (Money) Act, 1913		2,450,000	—
Under Post Office (London) Railway Act, 1913 ..		22,000	6,000
Under Land Registry (New Buildings) Act, 1900 ..		—	10,000
East Africa Protectorate Loan: Repayments on account of Principal and Interest		2,115	2,115
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Suez Canal Drawn Shares		12,505	8,428
China Indemnity		—	571,607
Temporary Advances—			
Deficiency		—	2,000,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1915-14)		101,611,000	10,000,000
Total		531,930,832	191,670,059

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Feb. 20, 1915	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Feb. 21, 1914.
EXPENDITURE.	£	£	£
Permanent Charge on Debt ..	20,750,000	19,153,284	19,006,593
Interest, &c., on War Debt ..	3,443,000	1,068,201	—
Road Improvement Fund	1,545,000	1,254,001	1,110,062
Payments to Local Taxation Accounts, &c.	9,885,000	7,060,486	7,326,348
Other Consolidated Fund Services	1,706,000	1,517,756	1,517,407
Supply Services	495,504,000	404,824,081	135,378,382
Expenditure	532,833,000	431,877,809	164,333,792
OTHER ISSUES.			
For Advances for Bullion		3,005,000	975,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
Under Telephone Transfer Act, 1911		—	3,279,249
Under Telegraph (Money) Act, 1913		2,750,000	—
Under Post Office (London) Railway Act, 1913 ..		97,000	6,000
Under Land Registry (New Buildings) Act, 1900 ..		—	10,000
Under Military Works Acts, 1897 to 1903		20,000	—
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		58,000	86,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911— Section 16 (i) (b)		110,000	88,500
Section 16 (i) (c)		85,000	—
Old Sinking Fund, 1911-12— Issued under the Anglo-Persian Oil Com- pany (Acquisition of Capital) Act, 1914		751,000	—
Old Sinking Fund, 1913-14, issued to reduce Debt		95,114	—
East Africa Protectorate Loan Repayments, issued to reduce Debt under the Finance Act, 1911		2,115	2,115
Cunard Loan Repayments— Issued to reduce debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal drawn shares, issued to reduce debt under the Finance Act, 1898		12,505	8,428
China Indemnity, issued to reduce Debt under the Finance Act, 1906		—	571,607
Temporary Advances repaid— Deficiency		—	2,000,000
Ways and Means (including Treasury Bills £1,000,000 in 1914-15, and £6,500,000 in 1915-14)		58,621,000	10,000,000
Total		500,736,370	181,617,518
Balances in Exchequer—	1915. Feb. 20.	1914. Feb. 21.	
Bank of England	£ 29,945,004	£ 12,106,459	
Bank of Ireland	1,249,356	946,032	
Total			531,931,832
MEMO.—Treasury Bills outstanding on Feb. 20, 1915:—			
Bills issued by Public Tender ..			£90,000,000
Bills otherwise issued ..			6,350,000
Treasury, Feb. 22, 1915.	Total ..		£96,350,000

COMPANY MEETINGS.

IMPERIAL TOBACCO COMPANY.

CONTINUED PROSPERITY.

FURTHER BENEFITS FOR EMPLOYEES.

The thirteenth annual meeting of the Imperial Tobacco Co. (of Great Britain and Ireland), Ltd., was held on Tuesday at the offices of the company at Bedminster. Mr. George Alfred Wills (chairman of the directors) presided.

The Secretary (Mr. G. A. Falk) read the notice of meeting and the report of the auditor.

The Chairman: I presume it to be your wish that the accounts and directors' report to October 31, 1914, should be taken as read. ("Ay.") The accounts now submitted for approval cover the thirteenth year of the company's operations. They show an increase in the profits as compared with the previous year, so that we are still able to congratulate ourselves upon the fact that since the company was formed each year has been better than its predecessor, not only from the point of view of profits, but in the strengthening of the company's financial position and resources. The improvement in the year we are now reviewing reflects a healthy condition in the home trade. The dividends received from associated companies operating abroad were not so large as in the year 1912-13, although the earnings of these companies continue to be satisfactory. Turning to the profit and loss account, you will observe that the net profits for the year to October 31, 1914, amounted to £3,533,359 11s. 1d., from which must be deducted (a) directors' fees and management remuneration, (b) income-tax, (c) £100,000 written off freehold buildings and leasehold properties in excess of normal depreciation, (d) £50,000 added to the provision for pensions, and (e) £1,000,000 transferred to the general reserve account. There is then left a balance of £2,118,488 7s., which, added to the unappropriated balance of profit from October 31, 1913 (after deducting £130,846 18s. 9d. paid by way of final distribution of bonus to customers for the year to that date), gives an available balance of £2,251,476 13s. 3d.

PATRIOTISM.

Before dealing with the proposed appropriation of this balance, I should perhaps mention that up to October 31 last we have expended £47,578 in subscriptions to the National Relief and other funds connected with the war and in allowances to employees who have joined his Majesty's forces, and we have also established and are maintaining a home for about 100 Belgian refugees at the athletic ground connected with our Bristol branches. (Hear, hear.) I feel confident that you will approve these disbursements, as well as the policy of the board in giving practical encouragement to those in the employment of the company who are able and willing to take up arms in defence of their country. We have, to the best of our ability, made it easy for all of our employees who wish to join the forces to do so, but, as you will readily realise, we have not been able to release every man who is willing to serve, because we have felt that a company which employs such a large proportion of women and girls must retain a sufficient male staff to keep the factories running and the workrooms open. Each man who has left us to serve his country has received a promise that his place will be kept open for him, and in the meantime his full salary or wage is being made up to him by the company after deducting the amount of his Government pay and allowances. When I tell you that up to date upwards of 1,350 of the company's employees have joined the forces you will realise that there has been no lack of recruiting spirit among our branches. (Applause.) While I am dealing with this subject I wish to take the opportunity of acknowledging the generous spirit in which those of our employees who remain behind have done their best by extra efforts to counterbalance the shortage of staff in many of our departments. Our staff and workpeople have themselves generously responded to appeals for help, and it was specially gratifying to receive a contribution to the Prince of Wales's Fund of £460 from the staff in our offices and factories in the United States, together with an expression of their good will towards our country. I have also within the last two or three days received a letter from Mr. Carlton, our managing director in Richmond, Virginia, enclosing a cheque for £1,350, which has been contributed to the Prince of Wales's Fund by American friends of our company at a number of different points in Virginia and the Carolinas. Mr. Carlton in his letter refers to the pleasure which he feels in sending us this evidence of the sympathy of our business friends in America, and I will venture to go further and say that this most generous contribution to our National Relief Fund will be accepted as a token of a bond between our two countries far stronger than any ties of business. (Applause.)

BENEFITS TO STAFF AND WORKPEOPLE.

One of the satisfactory features of our business has always been the way in which all employees of the company loyally and vigorously co-operate to serve its interests. It is to this spirit of attachment that much of the success achieved in the home trade is due, and I feel sure of obtaining your cordial approval when I announce the board's decision to follow the precedent of previous years, and make a gift to the staff and workpeople as a token of our appreciation of their services. (Hear, hear.) The proposed gift will be at the rate of 9 per cent., and will be distributed upon the same lines as before. It will be calculated on the remuneration received for the year ended October 31, 1914, and paid to those who have been in the company's service for a complete year to that date, provided they are in the company's ser-

vise to-day, and those who are now absent on Government service will receive the same share in this gift as they would have received had they remained at work. The directors reserve, as heretofore, the right to grant or to withhold the gift in any case where they consider exceptional treatment is justified. I would like at this point to refer to another matter affecting the welfare of our employees. You are all aware that in consequence of the war there has been a serious increase in the cost of living in this country. After giving very careful consideration to the question, the board have passed a resolution which I believe will be heartily approved by the shareholders. With your permission I will read the resolution, which runs as follows:—"It was resolved that, in view of the general increase in the cost of living owing to the war, each employee of the company in the United Kingdom in receipt of a salary or wage at a rate not exceeding £200 per annum should receive over and above his or her normal salary or wage an emergency allowance calculated according to the following scale, namely:—

Normal Salary or Wage (Exclusive of Over-time, if Any).	Emergency Allowance.
Not exceeding 10s. per week.....	1s. per week
Exceeding 10s., but not exceeding 20s. per week...	2s. per week
Exceeding 20s. per week, but not exceeding £200 per annum	3s. per week

Note.—In the case of piece-workers, the allowance to be calculated according to the average weekly wage.

"It was further resolved as follows, namely:—

"1. That the allowance should date as from February 1, 1915, and should be paid every four weeks, the first of such four-weekly payments to be made on Monday, March 1, 1915.

"2. That, subject to a general discretion of branch managers to make or withhold payment in exceptional cases, the allowance should not be paid to any employees who had not been continuously at work for the four weeks preceding any date of payment.

"3. That the payment of the allowance should be continued up to and including the four-weekly period ending May 24, 1915, at which date the directors should reconsider the basis of the emergency allowance and/or the necessity for its continuance in any form." (Applause.)

As already mentioned, we have added £50,000 to the provision for pensions, &c., which now stands at £601,230 7s. 3d.

APPROPRIATIONS.

Adverting to the profit and loss account, I should mention that before arriving at the balance available for dividends, we have, as hitherto, made all provision for contingencies which we considered necessary or prudent, but, thanks to a conservative policy in the past, these provisions have demanded a smaller charge against our profits than was the case in the previous year. The dividends we propose to distribute, as you will observe from the appropriation account, are identical with those declared this time last year. The prescribed dividends have been, or will be, paid upon the 5½ per cent. cumulative preference shares, the 6 per cent. non-cumulative preferred ordinary shares, and the 10 per cent. non-cumulative "A" deferred ordinary shares, and it is proposed that there shall be declared upon the "B" deferred ordinary shares a dividend of 15 per cent. for the year, free of income-tax, on account of which 7½ per cent. was paid in September last, and that in addition a bonus shall be paid upon these shares of 4s. per share, free of income-tax. After providing for these dividends and deducting £109,447 11s. 4d. for interim bonus paid to customers for the half-year to April 30, 1914, there will remain, subject to the final distribution of customers' bonus for the year to October 31, 1914, a balance to be carried forward to the current year of £315,417 8s. 3d. This carry forward, you will observe, is about £50,000 more than that which was brought into the accounts from the previous year.

THE BALANCE-SHEET.

Turning now to the Balance-sheet, on the liabilities side there is little to comment upon. I have already referred to the increases in the provision for pensions, &c., and to the general reserve account, which now amounts to the substantial total of £5,250,000. The increase in the item of creditors, employers' liability, marine, and other funds is largely due to the increased provision required for income tax. Upon the assets side of the balance-sheet the land, buildings, plant, and machinery stand at a little less than last year. The liberal amounts we have written off for depreciation in the year are slightly in excess of the substantial amounts we have had to expend on additional land, buildings, and plant, as referred to in detail in Clause 3 of the directors' report. Goodwill remains at practically the same figure as last year. It is a large sum, but not too large an amount to represent the great value attaching to our trade names, trade marks, connections, and the profit earning capabilities of the company. The investments in associated companies are stated, as before, at cost less reserves, including provision for estimated capital liability under dividend guarantees. These investments, as you are aware, largely consist of shares in companies operating abroad, from which a considerable revenue is obtained. The total so invested has decreased since the date of the last balance sheet owing to the realisation at a favourable opportunity of a substantial amount of preference shares. These shares carry a fixed dividend, and could not therefore be expected to increase materially in value, whilst the money obtained from their sale can be more beneficially employed as working capital. The stock-in-trade stands, as before, at substantially below cost owing to the provisions made to meet fluctuations in the price of leaf. The total is higher than last year. This is partly owing to the higher cost per lb. of leaf purchases from the 1913 crop, and partly to larger purchases to

meet the increased demands of the business. The next three items—debtors, payments on account of leaf in transit, &c., and bills receivable, do not call for remark. The investments in Government stock and other securities have been taken at official minimum list prices as revised November 3, 1914. At the last ordinary general meeting I expressed the hope that the depreciation in high-class securities, such as those we hold, had at last touched bottom, but the war has falsified this anticipation. I do not think there are any other points in the directors' report and accounts to which I need refer. I will therefore move: "That the report and accounts now submitted to the meeting be and the same are hereby received and approved." (Applause.)

The Deputy Chairman (Mr. W. Nelson Mitchell) seconded the resolution, and it was passed.

DIVIDENDS.

On the proposition of the Chairman and the Deputy Chairman, the following resolutions were passed:—

"That the payment of the dividend of 5½ per cent. upon the preference shares for the year to October 31, 1914, be and the same is hereby approved and confirmed."

"That the payment of dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares of the company for the half-year to April 30, 1914, be and the same is hereby approved and confirmed."

"That the payment of dividend at the rate of 10 per cent. per annum upon the 'A' deferred ordinary shares of the company for the half-year to April 30, 1914, be and the same is hereby approved and confirmed."

"That the payment of an interim dividend of 7½ per cent. (free of income-tax) on the 'B' deferred ordinary shares of the company on September 1, 1914, be and the same is hereby approved and confirmed."

"That a dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares of the company for the half-year to October 31, 1914, be declared and be paid on March 1, 1915."

"That a dividend at the rate of 10 per cent. per annum upon the 'A' deferred ordinary shares of the company for the half-year to October 31, 1914, be declared and be paid on March 1, 1915."

"That a final dividend of 7½ per cent. (free of income-tax) and a bonus of 4s. per share (free of income-tax) upon the 'B' deferred ordinary shares of the company for the year to October 31, 1914, be declared and be paid on March 1, 1915."

FAIR VALUES.

Sir Edward James proposed, Mr. J. D. Player seconded, and it was agreed, "That the 'fair value' of the 'B' deferred ordinary shares and of the restricted 'B' deferred ordinary shares, until the same shall next be fixed by the company in general meeting, be and is hereby fixed at 45s. per share, plus interest at the rate of 5 per cent. per annum as from March 1, 1915, or in the event of an interim dividend being paid then from the date of such payment."

RE-ELECTIONS.

Mr. H. H. Wills proposed: "That the directors retiring by rotation, Messrs. W. R. Clarke, James Smith, and R. H. Walters, be and they are hereby re-elected directors of the company." It hardly needed any words of his to recommend the re-election of these gentlemen. He believed that they were original directors of the company, and had been directors ever since it was formed. They all had had great experience in factory work, and were gentlemen whose co-operation their co-directors greatly valued. It would be quite a calamity if even one of them were not re-elected, and he felt sure that the shareholders present would cordially re-elect them. (Applause.)

Mr. H. Wills Gunn seconded the proposition, which was carried.

Mr. Grahame H. Wills proposed: "That Sir William Plender, of Messrs. Deloitte, Plender, Griffiths and Co., be and he is hereby elected auditor of the company for the current year at a remuneration of £1,000 exclusive of out-of-pocket expenses." No words of his were needed to commend Sir William's reappointment to the meeting, and he was sure that he would be gladly chosen again. (Applause.)

Hon. Commander Mardon seconded the resolution. They all knew Sir William's great skill and ability, which he was glad to see that the Government, as well as the Imperial Tobacco Co., had recognised. (Hear, hear.)

The resolution was adopted.

THANKS TO THE CHAIRMAN.

Mr. Fenwick Richards said it was his pleasure to propose a resolution which he was sure would be heartily accepted by all the shareholders—that the best thanks of the meeting be tendered to the chairman for his admirable conduct in the chair, for the splendid statement he had read to them, and he thought he might go a little further and say for the loyal service he had devoted to the company since its formation 13 years ago. (Hear, hear.) Long might he continue to hold the position, and long be able to present such reports as he had done that day. (Applause.)

Mr. P. R. Walters (vice-president of the Imperial Tobacco Co. of Canada) said he seconded the resolution with the greatest pleasure.

The resolution having been heartily carried,

The Chairman thanked the speakers and the shareholders. They were pleased to welcome Mr. Walters from Canada. (Hear, hear.) He could only assure the meeting that it gave him great gratification to be associated with the company, which had been such a prosperous concern. Long might it continue so, and as long as he was permitted to occupy the position of chairman, he would use his best endeavours to promote its interests.

(Applause.) He was glad that they had present some of their friends who were serving in his Majesty's forces. He knew how busy they were, and that they had made sacrifices to attend. The directors were glad to see them, and glad to have the opportunity to say how gratified they were that so many employees of the company had joined the King's forces. (Hear, hear.) There were many others who were most anxious to go, and only in the last day or two the directors had received applications from gentlemen holding important positions in the company who were anxious to join those forces. The directors had to think the matter over, for it was not possible to let everybody go who desired. The interests of the business must be looked after, for it would be a great calamity to weaken the organisation so seriously as to result in the business ceasing to make progress. Therefore, if the directors could not say "Yes" to everybody, it was not because they did not wish the applicants to go and fight for their country, but simply that they were wanted to keep this great business going. And he hoped it would be understood that those who could not be spared would have liked to join the forces, and they should not be looked down upon in any way—(hear, hear)—but the public should consider that they were doing good service in serving this great company. (Hear, hear.)

CAR AND GENERAL INSURANCE.

RECORD INCREASE IN THE RATIO OF ASSETS.

The eleventh annual meeting of the Car and General Insurance Corporation, Ltd., was held on Thursday at the offices of the corporation, 83, Pall Mall, S.W., Mr. E. Manville, M.I.E.E. (the chairman), presiding.

The Secretary (Mr. R. T. Thomson) having read the notice and the auditor's report,

The Chairman said: In consequence of the United Kingdom becoming involved in the great war, on August 5 last, the last five months of 1914 produced a state of affairs in the business world such as has not been experienced by the present generation. Nevertheless, the directors hope that, under the circumstances, you will share their view that the balance-sheet submitted to you is an eminently satisfactory document. The balance-sheet speaks for itself, but the results of the past year's working may be summed up in that, with a nett increase in our premium income of only some £8,000, our assets have increased by no less a sum than nearly £50,000, a ratio never before equalled or even approached by this corporation. Then special attention requires to be drawn to the largely increased reserves which the directors have deemed it desirable to make in connection with unexpired liability and outstanding claims, as they feel they cannot pursue a too cautious policy at the present time. In respect of the year 1912, against a nett premium income of £291,919 we paid £167,297 in claims and carried forward £136,306 as a reserve against unexpired liability and outstanding claims. In respect of the year 1913, against a nett premium income of £340,148 we paid £185,464 in claims and carried forward £167,383 as a reserve against unexpired liability and outstanding claims. In respect of last year, 1914, against a nett premium income of £348,452 we paid £188,863 in claims and carried forward the sum of £191,150 as a reserve against unexpired liability and outstanding claims, that is an amount which should be more than sufficient to meet all the claim payments for the present year, so leaving us entirely independent of our premium income, whatever that may be, which we may secure during 1915. In addition, we have our paid-up capital of £48,000 intact, together with a general reserve fund of £25,000, so giving us further special reserves of £73,000. The directors, therefore, consider that the security which the corporation offers, both to its policyholders and to its shareholders, is beyond question.

EFFECTS OF THE WAR.

The effects of the war upon the well-being of the corporation have been, as might have been expected, to arrest its forward march for the time being. The progress we made from the beginning of last year up to the end of July was extraordinarily good, a large amount of very satisfactory business having been secured during that period, and we then had little doubt but that our income for the whole year would have exceeded £400,000. Shortly after the commencement of the war, however, we realised, very quickly, that we should be fortunate if we maintained our premium income at the same amount as in 1913, and we regard it as extremely satisfactory that we have not only succeeded in doing that, but in obtaining a small increase over that period.

PROSPECTS.

As regards the future of the corporation, it does not appear to me that under present conditions this is a suitable occasion to indulge in prophecies, although, indeed, it may be truly said that it behoves everyone, with a due sense of responsibility, to realise that the real burden of the war has not yet fallen upon us, with the result that, for the time being, and perhaps for many months to come, we must be content to mark time and concentrate all our efforts in conserving the connections we already hold. As to whether we shall maintain our premium income during the present year, my own opinion is that we shall not do so, although ever since the war began I am happy to be able to tell you that we have and are still completing a very satisfactory volume of new business.

"WITH PROFITS" POLICIES.

Once more I have pleasure in putting on record the introduction by the management of an insurance contract or policy,

which is revolutionary as regards the usual practice. I refer to the "with profits" policies which we are now issuing to owners of motor-cars, motor-cycles, and motor vehicles of every description, and to employers under the Workmen's Compensation Act. The policy is an adaptation of the co-operative principle, and it is probably the only form in which an insurance contract is able, at the same time, to protect and secure the true and permanent interests of the policyholder, the agent, and the insurance company. Its reception has more than justified the hopes entertained by its author, the managing director. The "Car and General" is financially so securely founded that, even though the premium income were to be reduced by one-half, the shareholders' interests should not be detrimentally affected. The Chairman concluded by moving the adoption of the report and the declaration of a dividend on the ordinary capital at the rate of 10 per cent. per annum, free of income-tax.

Mr. W. Birtwistle, J.P., seconded.

The resolution was carried, and Messrs. E. Manville and E. S. Shrapnell-Smith were re-elected directors.

Messrs. Carnaby, Harrower, Barham and Co. were re-appointed auditors, and a vote of thanks was accorded to the managing director and staff of the corporation.

MERCANTILE INVESTMENT AND GENERAL TRUST.

The ordinary general meeting of the members of the Mercantile Investment and General Trust Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. Stanley Carr Boulton presiding.

The Secretary (Mr. W. E. Taylor) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I need hardly say that it is with some regret that we find ourselves in the position of being unable to recommend to you the distribution of 7 per cent. which we made last year. Up to the time of the war there was every indication that not only should we be able to recommend to you a dividend of 7 per cent. on the deferred stock, but that we should do so with a much more ample margin than was the case last year. We have, of course, since then been the victims of circumstance, and the defaults which have taken place during the last six months necessarily have diminished our revenue, and we find ourselves at the end of the year not so fortunate as we hoped would be the case. I hope, however, that none of you will be too much depressed by the circumstances of the moment. In looking round at the securities, as one is continually doing—I may say almost daily doing—I really cannot see that there is any cause for uneasiness in connection with the Mercantile Investment and General Trust. I have gone over the securities—and we on the board have gone over the securities—time after time, and I assure you that, with the exception of a few instances, where probably we shall have to meet a real, permanent fall in value, there is every indication that in the future things will pretty well come right again. But we must have time, and you must have patience, under such extraordinary circumstances as exist to-day. The revenue of the company on the whole has been very well maintained. I do not think that in the current year we shall have as good a revenue as we had last year, and we may have to look forward to less satisfactory results. In the meantime I think you will agree with me that we have adopted this year the prudent course. We have recommended to you a dividend of 6 per cent. on the ordinary stock, and we have allocated to the writing down of securities the sum of £41,000. That is a large sum, but you must remember that the debentures and share capital of this company amount to no less than £6,000,000, and, having regard to the very considerable depression that exists the sum of £41,000 is, believe me, none too much for prudent people to set aside in times like these. Now, we have our money invested very widely, and that has been the case for very many years. We have the larger percentage of our capital invested in America, which has proved a very favourable sphere of investment in the past, and will, I am confident, prove to be so in the future. Taking things all in all, there is no doubt that our American investments have really proved successful, and in the future I shall look myself to increasing our investments in that direction. The proportion of our investments in the United States is 35 per cent. The Argentine comes next, where the proportion is 14.2 per cent., and I think we all feel that the Argentine, similarly to the United States, is a very fertile field for the investment of money. I do not doubt in the long run that, although at the present time the Argentine is a little under a cloud, in consequence of the very bad conditions there, both physical and monetary, we shall do very well with the investments which we have got in that country. The other part of your capital is invested in different parts of the world. Five per cent. is invested in Mexico. At the present time Mexico is a country where we can see no daylight at all, and I am afraid we shall have to wait until some settled order of government is evolved. I do not myself think it will be very long before we see a change in the outlook for the securities which we have got in that country. Our Mexican investments, under ordinary circumstances, are probably as good as those we have got in any other country, and when the improvement takes place in Mexico these securities, I have no doubt, will come along, and we shall receive the interest from them regularly, as we have done in the past. I will now give you a note which I took out this morning in regard to our investments in Mexico. We have got £50,000 invested in the first mortgage bonds of the Mexico Tramways, and the income of the Mexico Tramways for the year ended December 31, 1913,

available for interest was £446,000. The interest on the first mortgage bonds is £100,000, so that you see the interest is covered more than four times. With a security like this we may have to wait for our interest for a year or two, and we may even have to take funding scrip. I do not think anyone can doubt that sooner or later the money we have in that security will prove to be a satisfactory investment. Then we have interests in the Mexican National Railways and the Inter-oceanic Railroad of Mexico and in securities of that kind. These investments in the end will prove to be quite satisfactory.

Mr. John Varley seconded the motion, which was carried unanimously.

THE FINANCIAL TIMES.

The ordinary general meeting of The Financial Times, Ltd., was held on Tuesday at 72, Coleman Street, E.C., Mr. F. F. Bridgewater (assistant managing director) presiding.

The Secretary (Mr. H. A. Randall, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Up to the date of the declaration of war we were doing extremely well, but, naturally, the closing of the Stock Exchange and the dislocation of financial business seriously affected our revenue. This position still exists to some extent. You know to whom to attribute the blame, and we must make the Germans and their very High-up War Lord a present of the acknowledgment that we are temporarily inconvenienced. We must not expect good results from our trading while the war continues; but, on the other hand, we may look forward hopefully to better times after the declaration of peace, and I trust we shall then be able to a great extent to recoup ourselves. Until financial business gradually regains something of normal activity, it is unreasonable to suppose that any financial journal—even if it be of the standing and reputation of the *Financial Times*—can hope to achieve the results which the shareholders would like to see. What we have to do is to carry on, to effect any economies possible, and to keep our powder dry. It does not need to be pointed out that the present economic situation is absolutely unprecedented in the history of the world. No fewer than eight nations are engaged in a life and death struggle, and, as you know, the three great Allied Powers have recently agreed to mobilise their financial resources. This wise and statesmanlike step further enhances the high reputation which Mr. Lloyd George has acquired since the date of the opening of hostilities. As he has pointed out, the resources of this country are so great that, if necessary, we could ourselves carry on the war for a period of five years. The French nation is also in a very strong position financially, and Russia, with her marvellous resources, will, with the assistance of France and Great Britain, be able to discharge her liabilities with ease. The action of the Treasury in prohibiting new issues unless prospectuses are submitted and approved has been much criticised, but it is necessary that the resources of the country should be conserved. On the other hand, there is the danger that unless the Treasury regulations are construed in a broad-minded and intelligent manner great harm will be done to legitimate industrial projects. At a time like this we do not want any wild-cat schemes, but it is also important that every possible encouragement should be given to sound proposals, and I feel quite sure that the authorities, who have so far displayed such surprising acumen, will bear this carefully in mind. To come to the figures in the balance-sheet before you, you will observe that the profit on the year amounts to the not inconsiderable sum of £27,867, and we are paying, in addition to the debenture interest and preference dividends, 7½ per cent. on the ordinary shares. We could have distributed more, but we feel that the best interests of all concerned are served by a conservative policy. Accordingly, we have placed the sum of £10,000 to the reserve fund, making this £60,000, and we have slightly increased the amount carried forward, which will now stand at £26,061. Full provision has been made for depreciation of machinery and in other directions. You will no doubt be interested to learn that some 60 members of our staff are serving with the colours, and the directors have made arrangements which will, they hope and believe, prove satisfactory to all concerned. Half wages were paid for six months in the case of all those who enlisted in the early days of the war. The directors are fully alive to the responsibilities of the company in its capacity as employer, and they will watch over the interests of those connected with the business who have responded to the call of their King and country.

Mr. William Graham seconded the motion, which was carried unanimously.

SELFRIDGE AND CO.

The seventh annual ordinary general meeting of Selfridge and Co., Ltd., was held, on Tuesday, on the company's premises, Oxford Street, W., Mr. H. Gordon Selfridge (chairman and managing director) presiding.

The Secretary (Mr. A. H. Youngman) having read the notice convening the meeting and the report of the auditors,

The Chairman stated that their sixth annual report showed a net profit of £134,791, to which must be added the amount brought forward, making a total of £151,187. Out of this the directors had paid £18,000 for debenture interest, £32,337 for preference dividend, and they proposed to make the following appropriations:—£25,000, being 5 per cent. dividend on the ordinary shares, the same as last year, and to be paid subject to deduction of income-tax; £20,000 in reduction of preliminary expenses; £8,000 to depreciation of fixtures and fittings; and £6,000 to writing down in vestments, leaving £40,800 to be carried forward.

This amount was £24,000 more than last year, and was equal to a full year's dividend on the preference capital. In addition to the depreciations charged as working expenses, they had also appropriated from January, 1912, to date upwards of £155,000 out of profits to betterment. Except for the extraordinary conditions since August 1, the profits would have been considerably higher, but their efforts during the months of the war had been more concentrated on "carrying on" than in closely scrutinising their expenses. Their percentage gross profits had been interfered with somewhat by the business they had done with the war departments of this country and our Allies, which, while by no means great in amount, had been carried through at a very small gross profit and in many instances at actual cost. Their stock of merchandise was somewhat higher than it was last year. This was a condition, however, with which the directors were quite satisfied, especially when they noted that the number of times their average stock had turned had been during 1914 considerably higher than during 1913. Their book debts were higher than last year by a large amount, the increase being made up to a considerable extent in several amounts due from the war departments of this and other countries. The recent months, of course, had not been propitious ones in which to complete plans for opening the new provision departments across Oxford Street, but they had been opened nevertheless, and were already, while only two months old, doing a large business, and one which was showing great growth every single day. He had every reason to believe that these departments would develop into a very important portion of their business. During the year they had purchased the business of Messrs. T. Lloyd and Co., Ltd., and by this purchase, and the acquisition of other leasehold interests in the premises, they had secured the great space on the west of their main building extending to Orchard Street. They had since completed negotiations with the ground landlord for a new lease for over 80 years of the whole of the property on terms which were very fair and reasonable. The purchase of the business of T. Lloyd and Co. and of the other premises and the arrangements for the renewal of the leases were a great step forward, and would undoubtedly secure a tremendous increase in the annual returns and resulting profits. The great advantages which this addition would give would not be fully realised until the new buildings were erected. When they were completed and added to the present store, which was already too small for their growing business, they would be able to complete the extension of their trade, which their experience had confirmed could be developed almost without limit. There was a progressive, growing, rapidly-developing business, which, war or no war, was gathering to its 200 departments constantly increasing numbers of London's buying public, and every day making more and more of them regular and permanent customers and friends.

The report and accounts were unanimously adopted and dividends declared as recommended.

SPENCER, TURNER, AND BOLDERO.

The 21st annual meeting of Spencer, Turner and Boldero, Limited, was held on Thursday at 18, Duke-street, Lisson Grove, Mr. John H. Hortin (the chairman) presiding.

The Secretary (Mr. Alfred J. Carter) read the notice convening the meeting.

The Chairman, in moving the adoption of the report and accounts, said it was most gratifying that the directors were able in these times to produce a balance-sheet showing a result which, he was sure the shareholders would agree, was eminently satisfactory in every respect. The net profit, after paying all expenses and providing for those members of the staff who were at the war, was £39,143, as compared with £37,701 for the previous year. With the amount brought forward there was a total of £62,545 to deal with. They had paid dividends at the rate of 5 per cent. on the preference and ordinary shares for the first half of the year, and after setting aside £1,672 to reserve for redemption of leaseholds, £853 for depreciation of fixtures, fittings, plant, &c., and applying £1,197 in writing down Consols, there remained £47,571. It was proposed to pay the second half-year's dividend on the preference shares, and a final dividend at the rate of 9 per cent. per annum on the ordinary shares, making 7 per cent. for the year, setting aside £3,000 to a special reserve for contingencies and development, and carrying forward £27,321. The stock was some £21,000 lower, the debtors were much about the same, and cash at bankers was very much in excess of the figure shown in the previous balance-sheet, due to the fact that they had purchased goods from enemy countries, and were not permitted to pay for them at the present time. The item of leaseholds and goodwill showed a reduction. A year ago he announced that it was the intention of the directors to deal with the question of fixtures by having them revalued. This had been done, and the value had been fixed at £24,586, which figure had been agreed to by the insurance offices. The increased amount under that head had been taken off the item of leaseholds and goodwill. On the liabilities side the reserve now stood at £92,817, as against £89,793 last year. A bridge had been erected across Duke's Mews, and this, with the bridge erected in the previous year over Duke Street, linked up the three blocks of warehouses, which were now practically under one roof. Other improvements had been carried out, and the whole cost had been defrayed out of the contingency fund. The whole of these blocks would fall in to the company during next month, when they would obtain a very material advantage in regard to rent. At the present time they were paying rents

to different people, but from next month onward the company would hold the whole of the premises from Lord Portman, and the total rent, as he had said, would be very materially reduced. Upwards of 200 members of the company's staff had joined the colours, and in order that they might not suffer any pecuniary loss by their patriotism, the directors had arranged to pay them their salaries, less any amounts which they received from the Government, and to reinstate, as far as possible, those who came back. This depletion of the staff had naturally thrown considerable extra work upon those who had remained behind. This work had been done most willingly, and it had been fully appreciated.

Mr. John Boldero, in seconding the motion, pointed out that after all that the company was doing in the way of reserves and dividend payments, the undivided profit carried forward was £4,000 more than the amount brought in, and this he thought might be regarded as extremely satisfactory.

Mr. Retallack congratulated the directors and his fellow-shareholders upon the very satisfactory results which had been achieved, particularly in view of the fact that the past year had been a very difficult one for business.

The motion was carried unanimously, and the dividends recommended were declared.

The retiring directors and auditors were re-elected, and a cordial vote of thanks was passed to the chairman, directors, and staff.

Mr. H. J. Turner (one of the managing directors) briefly replied, and the meeting terminated.

WM. FRANCE, FENWICK, AND CO.

The 14th annual meeting of Wm. France, Fenwick and Co., Ltd., was held on Thursday at the Cannon Street Hotel, Mr. C. F. H. Leslie presiding.

The Secretary, Mr. C. Warren, having read the notice convening the meeting and the report of the auditors,

The Chairman moved the adoption of the report, and, in the course of his remarks, said: The trading profit for the year 1914 amounts to £95,398, and the net profit shows a decrease of something like £12,000, as compared with that of the preceding year. After providing for all fixed charges, including debenture interest, and after appropriating to sinking fund the usual £11,000 and to reserve fund £35,000, there remains a balance of £37,346. The directors have provided for the full preference dividend at the rate of 5½ per cent. for the year, amounting to £8,250, and they now recommend on the ordinary shares a dividend and bonus for the year 1914 amounting altogether to 15 per cent., which will require £22,500, leaving a balance of £6,596 to be carried forward. Our reserve fund amounts to £165,000, and is now in excess of the nominal value of the ordinary share capital. The item on the credit side under the heading "Other investments at cost, including additional steamship property," now amounts to £179,000. This figure represents steamship property used in the company's business to the extent of £95,000, the balance, £84,000, being invested in securities, mainly gilt-edged, outside the company's business. The actual value of our total assets is at the present time considerably more than their book value. The explanation of our increased bonus is quite simple. We have accumulated a large reserve fund and created a strong financial position, and although there are uncertainties in the future, there are also certainties which affect every one of us—the certainty that we shall all of us have decreased incomes during the current year and have increased income-tax to pay. Under the present exceptional circumstances we have thought it right to make such increased distribution as we could, always provided that it was without prejudice to the financial stability of the company; and we believe that the increased bonus we are recommending, whilst complying with this condition, will meet with the full approval and consent of the shareholders. Our fleet now consists of 21 steamers, with a dead-weight carrying capacity of about 50,000 tons. Omitting those steamers trading with goods cargoes between London and the Humber, and referring only to our steam collier fleet, the Admiralty have requisitioned 12 out of our 16 steam colliers, and left us with four only, these being the smallest and least economical of the fleet. While we are proud to have been of assistance to the country in this great crisis, and while we recognise that the requirements of the Admiralty are paramount, the requisition of such a large proportion of our collier fleet—namely, 82 per cent. of its total carrying capacity—has created great difficulties both for our company and the merchants who support it, and we have been, since the outbreak of war, seeking for some solution of these difficulties which may minimise the hardship and loss to all concerned. The steamers which have been left to us have been distributed as evenly as possible among our various merchants. We have given them such assistance as we could, and we have in no case received from them the current high freights which are now ruling. Thus we cannot expect to earn the large profits which are, in some cases, quite erroneously, being attributed to shipowners. Although we cannot, owing to the many uncertainties we have to face, calculate results or forecast the future, we have no reason to be pessimistic. Owing to causes which are known to all of you, the demand for tonnage is enormously in excess of the supply, and this condition must always be favourable to us. We shall continue to give the best service of which our fleet is capable, both to the Admiralty and to the merchants who support us, and we believe this policy, in a commercial sense, will not fail to receive its fair reward.

Mr. H. C. Pelly seconded the resolution, which was unanimously adopted.

COLOMBIA RAILWAYS AND NAVIGATION

The adjourned ordinary general meeting of the Colombia Railways and Navigation Co., Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. Alfred S. Marks (chairman of the company) presiding.

The Secretary (Mr. F. Thomas) read the notice convening the meeting, and Mr. Arthur F. Whinney read the report of Messrs. Whinney, Smith and Whinney, the auditors.

The Chairman, in the course of his speech, summarised the difficulties which arose in 1912, and which resulted in the appointment of Mr. Whinney as joint receiver and manager of the Railways Co., followed by the preparation and adoption of a scheme of arrangement. The capital issued was £1,926,000, and was mainly represented in the accounts by property standing at £1,650,000. The property was held partly directly by the company and partly through subsidiaries, in the majority of which they held all the share capital. They were now nearing a conclusion whereby all these companies would be liquidated and the assets merged in one entity. The year's capital expenditure of £11,475 was represented fully by additions to the value of the company. The item of £216,000 appearing as "deficiency of assets" was a fact which must be faced, and it arose from circumstances which occurred prior to the appointment of the present directors. Apart from London assets, the company had itself £52,000 of liquid working capital in Colombia, and £65,000 of liquid capital belonged to the Empresa Colombiana, in which the company held 97 per cent. interest, making £117,000, after providing for current liabilities in Colombia. The total revenue shown in the accounts, including interest, was £59,500, while the expenses were £9,526, including some exceptional items relating to the scheme of arrangement and the remuneration of the receivers, amounting in all to £3,000. The transfer of £5,000 to an insurance fund and the appropriation of the balance of £45,000 had been made strictly in accordance with the scheme of arrangement. The profits were such that the auditors were able to authorise the payment of 2 per cent. to the railway debenture-holders. When in July last they knew roughly the result of 1913-14 they had hopes that in the year then commencing the results would be still more satisfactory. The war, however, had entirely altered the circumstances. The traffic receipts for the half-year to December 31 were £128,000, against £164,000 for the corresponding previous half-year. Drastic economies had been effected, and, in spite of the heavy loss of gross revenue, a substantial profit remained for the half-year, though it was considerably less than for the corresponding period of 1913-14. The first three months of the calendar year were lean months, when the navigation in the Magdalena was always difficult, and to make good the leeway of the past six months they had only April, May, and June to depend upon. He did not think it possible, therefore, that the accounts for the current year would be nearly as good as those now presented, although they were not losing money, and the undertaking was perfectly sound. A good point was that, although a very large amount was necessary for capital expenditure, they had means of supplying funds for that purpose. Power was held to create £250,000 of prior lien bonds, of which a portion would be issued in due time, and the proceeds would be available for the improvement of the property. No advances in anticipation of this issue had been obtained by the company. He paid a high tribute to the ability and zeal of Senor Perida Lopez, the general manager in Colombia, and concluded by moving the adoption of the report and accounts.

Mr. J. M. R. Francis, J.P., in seconding the motion, dealt with the difficulties with which the company had been faced. Competition had grown seriously, stimulated by the difficulties in which the company had been involved.

The report and accounts were adopted, after a short discussion.

BEYER, PEACOCK AND CO.

The annual general meeting of the shareholders of Beyer, Peacock and Co., Ltd., was held, on Wednesday, at the Westminster Palace Hotel, Victoria Street, S.W., Sir Vincent Cailard (chairman of the company) presiding.

Mr. A. F. Halstead, M.I.Mech.E., A.C.I.S. (manager and secretary), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Last year I opened our annual general meeting by calling your attention to the fact that the year 1913 was the record year of the company as at present constituted—meaning since it had passed from private hands into the hands of the public—in the matter of nett profits. It is with much pleasure that I am now able to point out that the results of the year 1914 beat that record, the balance of profit carried to the balance-sheet having been £83,346 last year, against £68,516 for 1913, an increase of £14,830. Thus 1914 stands now as our record year since we became a public company, and that is true not only as regards nett profits, but also as regards trading profits, the previous highest year—namely, 1902—having shown a figure of £105,695, whereas last year we reached £109,782. These excellent results cannot be ascribed to the condition of the locomotive trade during the past year; they were the consequence of the booming trade in 1913, which enabled us to carry over such a good order book into the following year that, as I told you at our last general meeting, the results for that year, barring trouble which I hoped would

not, and which as regards that particular trouble did not, take place, were already assured. As a matter of fact the trade during the first half of 1914 was not abundant. There were indications towards the close of it of some recovery when the greatest trouble of all broke out—namely, the present war. Since then customers, perhaps naturally in view of the extraordinary circumstances confronting them, although, as I think not altogether wisely, have generally adopted a policy of "wait and see," which made the year 1914 a frankly bad trade year. The customer is always rather refractory to advice offered by the supplier, but I cannot help taking this opportunity of expressing the opinion that railway companies are mistaken—as they have sometimes been before—in not facing their requirements at once, and in thus holding back their orders from the manufacturers. They could now place these under conditions advantageous to them, whereas if they wait for the end of the war, and then all rush, as then they must, into the market together, they will find themselves at a disadvantage. In view of the circumstance that this country now finds itself waging perhaps the greatest war in which it has found itself plunged during the whole course of its history, there never was a time in which it is more necessary to make the reserve fund as substantial as possible. On this account it was a matter for very serious consideration by the directors whether they would in any way increase the dividend above the rate of 7½ per cent. declared for the year 1913, in spite of the particularly favourable results obtained last year. However, after taking everything into account, we decided that it would be sufficient for us to propose to increase the reserve fund by 50 per cent.—namely, from £100,000 to £150,000—which would still enable us to propose the distribution of an additional 2½ per cent. as a bonus for the year 1914. I do not wish you to feel too much discouraged as to the possible prospects of the current year. Although we cannot look forward to a repetition of the record year of last year, there is no reason why we should feel uncomfortable, especially when we remember the considerable reserve fund we have established and are establishing, and the generally sound financial position of the company.

Mr. Thomas Craven, D.L., seconded the resolution, which was carried unanimously.

PARA ELECTRIC RAILWAYS AND LIGHTING.

The tenth ordinary general meeting of the Para Electric Railways and Lighting Co., Ltd., was held on Friday at the Cannon Street Hotel, E.C., Mr. Follett Holt, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. E. A. Borel) having read the notice convening the meeting and the report of the auditors,

The Chairman said that it would be seen from the accounts they had to face a reduction of £50,000 in gross receipts, brought about by a falling off in the number of passengers, by a more economical use of electricity by private consumers, and by the reduction made voluntarily in the rates charged to the municipality for public lighting. Against the loss in gross receipts they were able to set off a reduction of £32,000 in the Para expenses. A sum corresponding approximately to the reduced car service was saved in tramway maintenance, and a saving of over £7,000 in the maintenance of the electric lighting installation was also made possible by the completion of the renewal of the old and obsolete underground cables. Other economies were obtained through the reorganisation of the staff, and by the fall which had occurred in the local value of labour. Those economies had not been brought about by any sacrifice in the upkeep of the property or of the efficiency of the service which they gave to the public. The directors had decided to make the same transfer of £25,000 to their two reserve funds as they did last year, thus bringing their total to £132,000. Adding the amount which they proposed to carry forward, they had a total accumulation of £152,000, with which to safeguard the physical and general position of the undertaking. Some shareholders may have thought that rather than reduce the ordinary dividends a reduction should have been made in the carry forward or the allocation to reserves. With that view the directors could not agree. Not only did the cash position call for prudence, but shareholders must bear in mind that there were important factors in their business which were entirely outside the control of the board, and they therefore had no hesitation in asking shareholders to confirm the reduction from 10 per cent. to 6 per cent. in the dividend on the ordinary shares. The important factors to which he referred were the possible further reduction in the value of Amazon exports and a further decline in exchange. At the present time the value of the exports from the Amazon Valley was estimated roughly at £8,000,000, and of that sum all but £500,000 pertained to rubber. It would therefore be readily understood how the prosperity of the City of Para and of their business was wrapped up with that of the rubber industry. It was thought by many that the great decline in the price of that commodity would kill the collection and consequently the trade, and that the cities dependent upon the trade would be forced to shut up shop. Fortunately, that had not proved to be the case, and in spite of the great fluctuations in price the tonnage exported had not varied to any remarkable extent. There was no reason to fear that the collection would cease on account of the low prices which had prevailed, nor was there reason for shareholders to lose faith in the future of the Amazon. In reference to exchange, the Chairman said that the rate at which they could convert the milreis profit into golden sovereigns was the matter which concerned them more than anything else at the present time. At the outbreak of the war when Brazil decided to defer the interest on her public

debt payable in Europe, it was generally expected that that would have a favourable effect upon exchange, and that the milreis would be maintained at or near 16d. The fall to the neighbourhood of 12d. had been a great disappointment to all the friends of that country, and might force the directors later on in the year to consider whether they would be justified in paying an interim dividend on the ordinary shares, or whether it would be again wiser to await the result of the working for the full year before considering the ordinary dividend. They had been approached by the directors of the gas and telephone undertakings in Para, which were operated by two English companies, with a view to some arrangement for future management.

Mr. E. C. Cheston seconded the motion, which was carried unanimously.

NATIONAL PROVIDENT INSTITUTION.

The seventy-ninth annual meeting of the National Provident Institution was held on Friday at the Cannon Street Hotel, E.C., the Hon. Vicary Gibbs (chairman of the company) presiding.

The Actuary and Secretary (Mr. L. F. Hovil) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that they were holding their meeting under very exceptional circumstances. Referring to the prospects when war broke out, he said that the favourable conditions of 1913 continued up to the end of last July, and there was every prospect of its record figures being eclipsed by an even more favourable return for 1914. But the war, if it did not put a stop to new business, so effectually checked it that they had to be satisfied with a total amount of just under £600,000. This they would have considered quite satisfactory ten years ago, but as they had since sensibly improved their new business figures they must be content to let it go as satisfactory, having regard to the conditions prevailing during the latter part of the year. One of the first problems the directors were called upon to deal with at the outbreak of hostilities was the line which they should take with those of their civilian policyholders who volunteered for military service of any kind. By their rules members were allowed to serve in the Territorial Army or any other volunteer force in the "home" defence of the country. The directors decided that the members would agree with them in thinking that service abroad, under the circumstances of this war, was just as much part of the "home" defence of this country as service in Great Britain in the event of the enemy attempting a landing here. On this interpretation of the rule they exempted such members on their books when war was declared from payment of extra premium to cover war service. The institution's mortality experience for the past year was again wonderfully favourable, although it included the payment of £5,000 on account of a war claim. Up to date in the current year their war claims were under £3,000. In this connection it was satisfactory to be able to say that their total claims for the first two years of the current quinquennium were over £90,000 less than those of the corresponding period in the last quinquennium. With regard to the assets, the directors were unable to say what their value was at the end of the financial year. The official minimum prices governing the values of a large part of their securities were no real criterion of their value. At the outbreak of hostilities the institution of these minimum prices was no doubt a wise and necessary step to take. It helped to support credit and prevent financial panic, but in the opinion of the board the need for this had now passed, and the sooner a reversion was made to real prices and a free market the better they believed it would be for the community in general. The total sum invested in enemy countries was less than two-thirds per cent. of their funds, and any temporary fluctuation in their value was of little moment. The expense ratio stood at the low figure of £10 4s. per cent. on the premium receipts of the year, being 4s. less than last year; and their nett interest yield increased from £4 1s. 4d. per cent. to £4 1s. 10d. per cent. Their surrenders, in spite of financial stringency, were actually less than those of last year, and less than the corresponding year in the last quinquennium. As the result of their operations of the whole of the year, the substantial sum of £139,000 had been added to the assurance fund.

Mr. C. C. Whiteley seconded the motion, which was carried unanimously.

A special general meeting was afterwards held, at which an alterations was made in the rules providing that the number of directors should not be less than 10 nor more than 13.

HARROD'S STORES, LTD.

The twenty-fifth annual general meeting of the shareholders in Harrod's Stores, Limited, was held, on the 26th inst., in the Assembly Room, on the company's premises, Brompton Road, S.W., Sir Alfred J. Newton, Bart. (the chairman), presiding.

The Secretary (Mr. R. H. Griffith) read the notice convening the meeting, and also the auditors' report.

The Chairman, in the course of his speech, said, in discussing the effects of war upon the business, that such was its extraordinary resilience that where some departments had suffered the deficiency had been partly made up by other departments which had retained their full activity. To use a homely phrase, whilst the swings were partly neglected the roundabouts had been thronged. They could hardly expect him, however, to make any prediction as to the future; all he

could say on behalf of the board, the management and staff, was that every effort would continue to be made to maintain the reputation and extend the business of their great and deservedly popular trading concern.

Dealing with the figures in the report and balance-sheet, the Chairman said that the working expenses, including interest, were £14,481 lower. Rent, rates, water, and lighting were £1,354 more at £49,050. He might say in connection with that that the electric power and light used on the Brompton Road premises was generated there at a cost comparing very advantageously with what they would have to pay to an outside company. Then water also came from their own artesian wells. On the other side of the profit and loss account the gross profit showed a reduction of £19,384 at a total of £873,513. From interest and dividends they had received some £17,521 more, including the dividends on the recently acquired shares in Dickens and Jones. The upshot of the profit and loss account was that they carried £309,226 to the balance-sheet, or £14,045 more than a year ago.

In the balance-sheet they would note that the share capital had been increased by the issue of 700,000 £1 preference shares in order to acquire the great bulk of the ordinary shares of Dickens and Jones. When that undertaking was acquired the outlook for business was serene and encouraging, and the board were of opinion that, with Brompton Road management and methods, that grand old business would do very well in the future. Their reserve stood at £1,529,196, from which were deducted contributions to the various war funds amounting to £4,457, and in connection with that he might say that no fewer than 800 of their employees had joined his Majesty's forces. He thought there were very few business houses that could show such a "roll of honour" as theirs. In connection with the investments, he might say that the bulk was in their own property, which, instead of depreciating, had, he imagined, considerably appreciated in value, and he might also draw the attention of the shareholders to the statement of the auditors that the stock-in-trade had been carefully and accurately taken.

The report was adopted.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

G. P.—It is possible enough that these shares might rise a little, as the company is strenuously employed upon Government work. That work, however, is said to be less profitable than usual, and, on the whole, we are inclined to advise you to reduce your holding, even although doing so involves slight loss.

Coolavin—Nothing disastrous can happen to this stock, which has simply gone down along with everything else. To our thinking it is an excellent security, and likely to go up again when the present troubles are over.

J. E. G.—(1) This particular bond would be first-rate if the country could only settle down, and it looks more like doing so now than it has done for three years back, so you had best hold on, for the country is rich, and prices would fly up with a bound if the air did clear. (2) Much the same answer can be given regarding this other security, which naturally suffers from the same causes, and in a very acute degree; but you must not throw away a good investment at a time when conditions are adverse. It would be wiser to buy a little more on a very flat market, put it by, and wait for the better day which is sure to come.

M. G. A.—The position is a little doubtful. In time the company ought to do well, but the shares can only be considered a fair speculation, not an investment.

B. A. T.—Yes.

J. N. J.—The security should be undoubted, as the city is wealthy, but it may be some time before you see a recovery.

Street's Newspaper Directory, 1915, for Great Britain and Ireland and the Colonies, India, &c., &c. (London: G. Street and Co., Ltd., 30, Cornhill, price 3s. 6d.), has just made its appearance, and is bigger than ever. Including the advertisement matter at the end, it runs to 412 pages 4to, plus 50 pages of contents, in which every newspaper or magazine of any size or stability published within the three kingdoms is embraced—and ephemera too. You have only to turn the page up in the contents to find the title you want, and can learn all you require to know about any serial publication or newspaper in the three kingdoms. What could an advertiser or the merely curious want more?

BELFAST AND COUNTY DOWN RAILWAY CO.—Gross receipts for 1914 were £4,839 up at £192,748, while the expenditure was slightly lower, even though £5,000 more at £7,000 was placed to railway renewal funds, so that the nett income was £5,444 better at £69,902. Including miscellaneous revenue of £2,910 and £5,921 brought in, there was £5,150 more at £78,734 available, out of which fixed charges are met, 6½ per cent. is again paid on the ordinary stock, and £2,000 against nothing transferred to general reserve, leaving £8,937 to be carried forward, an increase of £3,016.

THE STAR

ASSURANCE SOCIETY.

(ESTABLISHED 1843.)

DIRECTORS:

Chairman: SIR GEORGE WYATT TRUSCOTT, Bt.

Sir WILLIAM BEARDMORE, Bt.
W. G. BRADSHAW, Esq.

Sir GEORGE HAYTER CHUBB, Bt.

The Rt. Hon. T. R. FERENS, M.P.

The Rt. Hon. Viscount GOSCHEN.

JOSIAH GUNTON, Esq.

The Rt. Hon. Viscount HAMPTON.

F. A. HOLMAN, Esq.

J. B. INGLE, Esq.

Sir HORACE BROOKS

MARSHALL, LL.D.

Wm. MEWBURN, Esq.

Sir CLARENCE SMITH.

General Manager: J. DOUGLAS WATSON.

THE REMARKABLE AND CONSISTENT PROGRESS OF THE SOCIETY

is clearly seen by the amount of NET NEW BUSINESS completed in each of the following years:

YEAR.	SUM ASSURED.
1908 - - -	£654,000
1909 - - -	£716,207
1910 - - -	£761,268
1911 - - -	£918,606
1912 - - -	£1,007,635
1913 - - -	£1,058,068
1914	£1,086,574

ANNUAL BONUSES.

Moderate Premiums are quoted for every desirable class of Life Assurance. Full information will be sent immediately on application to any of the Society's Branches or Agents or to the Head Office—

32, MOORGATE ST., LONDON, E.C.

J. DOUGLAS WATSON,

General Manager.

THE PROVIDENT ASSOCIATION OF LONDON, LIMITED,

Provident House, Bishopsgate, London, E.C.

Founded 1877.

AUTHORISED BY ACT OF PARLIAMENT INTITLED
PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS EXCEED SIX MILLIONS.

ADVANCES UPON HOUSE PROPERTY TO POLICY-
HOLDERS AND CERTIFICATE-HOLDERS EXCEED

£8,000,000.

W. W. BENHAM, } Joint
J. J. GREEN, } Managers.

PROVIDENT HOUSE,
BISHOPSGATE, LONDON, E.C.

IMPERIAL JAPANESE GOVERNMENT 5% STERLING LOAN OF 1907 FOR £23,000,000.

Coupons due March 12, 1915.

IMPERIAL JAPANESE GOVERNMENT 5% NOTES.

Notes and Coupons both due March 13, 1915.

NOTICE IS HEREBY GIVEN that the above-described instruments will be paid on and after their respective due dates by the Yokohama Specie Bank, Ltd., from whom lists may be obtained.

The instruments must be left three clear days for examination prior to their payment, and should be lodged between the hours of 11 and 3, Saturdays excepted.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, E.C.,
February 25, 1915.

ABRIDGED PROSPECTUS.

QUEENSLAND GOVERNMENT

£4½ % LOAN, 1920-1925.

ISSUE OF BONDS TO BEARER

(Convertible into Inscribed Stock at any time up to 15th April, 1915.)

to the nominal amount of £11,728,800 to provide for the redemption of the undermentioned Bonds and Inscribed Stock, holders of which may convert their holdings into a like amount of this issue on the terms stated below:—

Queensland Government £4 % Bonds due 1st July, 1915	28,800,900
" " £4 % Inscribed Stock "	2,927,900
	£11,728,800

Interest payable Half-yearly at the Bank of England on the 1st April and the 1st October.

First Coupon, representing Six Months' Interest, payable on 1st October, 1915.

PRICE OF ISSUE £99 PER CENT.

The Government of Queensland undertake to observe forthwith the conditions prescribed under the Colonial Stock Act, 1900, as notified in the "London Gazette" of the 27th September, 1901, in order that Trustees may invest in the Inscribed Stock under the powers of the Trustee Act, 1893, unless expressly forbidden in the instrument creating the Trust.

The GOVERNOR and COMPANY of the BANK OF ENGLAND give notice that, on behalf of the Agent appointed for raising and managing the Loans of the Colony, they are authorized, with the consent of the Lord's Commissioners of His Majesty's Treasury, to receive applications for this issue.

If not previously redeemed the Loan will be redeemed at par at the Bank of England on the 1st April, 1925, but the Government reserve to themselves the right to redeem the Loan at par, in whole or in part, by Drawings or otherwise, at any time on, or after, the 1st April, 1920, on three months' notice having been given by public advertisement of such intended redemption.

By the Act 40 and 41 Vict. ch. 59, the Revenues of the Colony of Queensland alone are liable in respect of any Stock created in exchange for Bonds of this issue and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

CONVERSION APPLICATIONS.

Holders of Queensland Government 4 % Bonds and Inscribed Stock due the 1st July, 1915, may apply for an allotment of a like amount of this issue in exchange for their present holdings.

Applications, which must be on the special printed forms, will be received at the Chief Cashier's Office, Bank of England, and will be accorded preferential allotment.

(A) BONDS.

Holders of Bonds must lodge such Bonds with their applications, and must surrender at the same time the relative Coupons due the 1st July, 1915.

Definitive Receipts will be given in exchange for Bonds lodged for conversion. These receipts will in turn be exchangeable, on or after the 15th March, 1915, for Scrip Certificates to Bearer, with coupon attached payable the 1st April, 1915, representing a full quarter's dividend at 4 per cent. per annum, on the existing holding, accompanied by a cash payment of £1 per cent., being the difference between the issue price of the new Loan and the redemption value of the Bonds surrendered.

Scrip Certificates will be exchangeable in due course for Bonds of the new issue free of charge; or they may be converted at any time up to the 15th April, 1915, into a like amount of Inscribed Stock on payment of 10s. per cent. to defray the additional charge for composition of transfer stamp duty.

(B) INSCRIBED STOCK.

Holders of Inscribed Stock may surrender their existing holdings, in whole or in part, in exchange for a like amount of Inscribed Stock of the new issue, and a sufficient amount of the Bonds will be set aside and converted into Inscribed Stock to meet the applications of such Holders.

Stockholders who convert into Inscribed Stock of the new issue will receive, in respect of the amount of Stock converted, a cash payment of 10s. per cent., being the difference of £1 per cent. between the issue price of the new Loan and the redemption value of the Stock surrendered, less the sum of 10s. per cent. required to defray the additional charge for composition of transfer stamp duty on the new stock.

Holders of Inscribed Stock may convert any portion of their holding, being a multiple of £100, into Bonds of the new issue, in which case they will receive the full cash payment of £1 per cent. in respect of the portion so converted.

A full quarter's dividend at 4 per cent. per annum, due the 1st April, 1915, will be paid in respect of Stock converted, and warrants therefor will be issued in accordance with the existing arrangements for the payment of dividends.

CASH APPLICATIONS.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England. In case of partial allotment the Balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

The dates on which the further payments will be required are as follows:—

On Thursday, the 18th March, 1915, £3 per cent.;

On Tuesday, the 6th April, 1915, £2 per cent.

In case of default in the payment of either instalment at its proper date, the sum or sums previously paid will be liable to forfeiture.

Application forms may be obtained at the Bank of England (Chief Cashier's Office), or at any of the Branches of the Bank, of Messrs. Mullins, Marshall and Co., 13, George Street, Mansion House, E.C.; of Messrs. R. Nilsson and Co., Bank Buildings, Princess Street, E.C.; or of the Agent General for the Government of Queensland 430 and 410, Strand, W.C.

The List will be closed for Cash Applications on, or before, Wednesday, the 3rd March, 1915, and for Conversion Applications at 4 p.m. on Wednesday, the 10th March, 1915.

Bank of England, London,

26th February, 1915.

CREDITO ITALIANO.

Capital fully paid and Reserve - - - - £3,440,000

Head Office—MILAN.

Branches: BARI, CATANIA, FLORENCE, GENOA, NAPLES, ROME, TURIN, LONDON.

Asti, Cagliari, Carrara, Casale Monferrato, Castellammare di Stabia, Chiavari, Chieti, Civitavecchia, Foggia, Iglesias, Lecce, Lecco, Lucca, Modena, Monza, Nervi, Novara, Oristano, Parma, Porto Maurizio, Sampierdarena, Spezia, Taranto, Torre Annunziata, Varese, Vercelli, Voghera.

STATEMENT, 31st DECEMBER, 1914.

ASSETS.*		LIABILITIES.*	
Cash	£1,817,892	Capital fully paid	£3,000,000
Bills Receivable on Italy, England, and other Countries	10,108,446	Reserve Fund	440,000
Balances with Banks	2,822,107		£3,440,000
Current Accounts	3,973,784	Deposit-Saving Current Accounts... ..	17,950,349
Customers' Liability and Securities against Acceptances	967,061	Acceptances on Account of Customers	967,061
Customers' Liability and Securities against Guarantees	1,247,708	Guarantees on Account of Customers	1,247,708
Loans against Collateral Securities	1,964,275	Cheques Outstanding	517,130
Investments and Participations	931,793		£24,122,248
Freehold Bank Premises	500,728	Clerks' Provident Fund	115,551
	£24,333,794	Surplus—	£24,237,799
Securities belonging to Clerk's Provident Fund	115,551	Balance carried forward from 1913	£5,310
	£24,449,345	Profit up to December 31st, 1914	206,236
			211,546
			£24,449,345

* Exchange £1 per Lit. 25.

The usual Dividend at the rate of 6 per cent. per annum will be submitted for approval at the forthcoming Annual General Meeting of the Shareholders.

LONDON BRANCH: 22, ABCHURCH LANE, E.C.

Managers: I. GEORGE MANZI-FE.

D. A. HORNER.

Transacts a general Foreign Banking Business and is specially prepared to grant facilities for the development of trade between the British Empire and Italy. Correspondent of the Royal Italian Treasury.

THE BRITISH LINEN BANK

Incorporated by Royal Charter 1746.

AUTHORISED CAPITAL, £1,500,000. CAPITAL ISSUED AND PAID UP, £1,250,000.
RESERVE FUND, £1,250,000. PENSION RESERVE FUND, £100,000.

GOVERNOR—THE RIGHT HON. THE EARL OF ROSEBERY, K.G., K.T.
DEPUTY-GOVERNOR—THE RIGHT HON. THE EARL OF NORTHESK.

EXTRAORDINARY DIRECTORS.

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SIR ALEXANDER KAY MUIR of Deanston, Bart.
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Humble House, East Lothian.
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KENNETH J. MORTON, Secretary.

ALEX. STURROCK, Accountant.

JOHN E. FANSHAW, Superintendent of Branches.

JAMES FINDLAY signs "p. General Manager."

EDWIN G. GALLETTY, Cashier.

CALVERT J. GRANT, Assistant Cashier.

BRANCHES.

GLASGOW.—QUEEN STREET.		WALTER RITCHIE, Manager.		F. GORDON BROWN, Manager.		THOS. HOWATSON, Assistant Manager.	
Aberdeen.	Dumfries. | Dunbar.	Falkirk.	Glasgow—Continued.	Glasgow—Contd.	Langholm.	Perth, West End	
Do West End.	Dunfermline.	Falkland, Fife.	Hutchesontown.	Whiteinch.	Largs.	Polmont.	
Airdrie. | tonshire.	Do. Nethergate.	Forfar.	Ib. ox.	Golepie.	Leith.	Port Glasgow.	
Alexandria, Dumbar.	Do. Victoria road.	Forres.	Kelvinhaugh.	Gourock.	Do. North.	Port William.	
Alloa.	Do. West Port.	Fort William, Inver-	Langside.	Gougemouth.	Lesmahagow.	Wigtownshire.	
Annan.	Dunfermline.	ness shire.	Mount Florida.	Greenock.	Leven.	Renfrew.	
Arbroath. | Ayr.	Dunoon | Duns.	Galashiels.	New City Road.	Do. West End.	Linlithgow.	St. Andrews.	
Balfour.	Edinburgh District	Galston.	Parkhead Cross.	Haddington.	Lochead.	Sanquhar.	
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Brechin.	George IV. Bridge.	Glasgow District	Pollokshaws.	Havick.	Moffat.	Stirling.	
Broxburn.	George Street.	Branches—	Pollokshields.	Helmsdale.	Montrose.	Stornoway.	
Carlisle.	Grassmarket.	Anderston.	Renfield street.	Inverness.	Motherwell.	Stranraer.	
Castle-Douglas.	Haymarket.	Bridgeton Cross.	St. George's Cross.	Irvine.	Nairn.	Tain. {Ffriesshire	
Clarkston, near Glasgow	Leith Walk.	Broomhill.	Sandyford.	Jedburgh.	Newcastleton.	Thornhill, Dum-	
Clydebank.	Morningside.	Bucha an street.	Scotstoun.	Kelso.	Newton-Stewart.	Thurso.	
Coatbridge.	Newingtn.	Charing Cross.	South Side.	Kilmarnock.	Newtown.	Troon.	
Coldstream.	South Bridge.	Dennistoun.	Springburn.	Kingussie.	Sa. Boswells.	Uddingston.	
Crief.	South Morningside.	Gallowgate.	Strathbungo.	Kirkcaldy.	North Berwick.	Wick.	
Cupar, Fife.	South Newington.	Govan.	Trongate.	Kirkcaldy.	Oban.	Wigtown.	
Dalmuir.	Tollcross.	High street.	Union street.	Kirkcaldy.	Paisley.	Wishaw.	
Dalry, Ayrshire.	West End.	Hillhead.	West George st.	Lanark.	Peebles. | Perth.	Wooler.	
Dumbarton.	Elgin.						

SUB-BRANCHES—Freuchie (to Falkland), Wednesday; Gorgie Markets (to Edinburgh, Grassmarket Branch), Wednesday; Kinghorn (to Kirkcaldy), Tuesday and Friday; Kirkcaldy (to Sanquhar), Monday and Friday; Newtonmore (to Kingussie), Friday; Portpatrick (to Stranraer), Thursday; St. Boswells (to Newtown St. Boswells), Tuesday and Friday.

LONDON OFFICE—THREADNEEDLE STREET, E.C.

Manager AME LITTLE

Deputy-Manager.—JOSEPH S. STOCKS.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 896.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, MARCH 6, 1915

Price 6d.

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THE BANK OF TAIWAN,

(Registered in Japan.)

LTD.

Head Office: TAIPEH, TAIWAN (FORMOSA).

BRANCHES AND AGENCIES.

AMOI	FOOCHOW	KOBE	NEW YORK	SWATOW
BATAVIA	HONGKONG	LONDON	OSAKA	TAICHU
BOMBAY	ILOILO	MACASSAR	SAMARANG	TAINAN
CALCUTTA	JOLO	MANILA	SAN FRANCISCO	TAKOW
CANTON	KAGI	MOJI	SHANGHAI	TAMSUI
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DAIREN	KIUKIANG	NEUCHWANG	SOERABAYA	YOKOHAMA

Special facilities are available for exchange business on Japan, Formosa, South China, and Straits Settlements, &c.

London Office: 58, OLD BROAD ST., E.C.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	.. .. .	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Helen.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dainy).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,800,000.

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TURNER, Chairman.	GOSCHEN, Esq.
SIR HENRY S. CUNNINGHAM,	THE RIGHT HON. LORD GEORGE
K.C.I.E.	HAMILTON, G.C.S.I.
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	Esq.

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Sub-Manager: W. E. PRESTON.

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THE BANK OF ENGLAND.

THE LONDON CITY AND MIDLAND BANK, Limited.

THE LONDON COUNTY & WESTMINSTER BANK, Limited.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.

THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts and transact general banking business connected with the East.

DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.

Undivided Profits, \$1,232,669.

President	H. V. MEREDITH, Esq.
Head Office and Board of Directors	MONTREAL
General Manager	SIR FREDERICK WILLIAMS TAYLOR.
Assistant General Manager	A. D. BRATHWAITE, Esq.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C.,

and 9, WATERLOO PLACE, Pall Mall, S.W.

Committee: SIR THOMAS SKINNER, Bart. A. MACNIDER, Esq.

GEORGE CYRIL CASSELS, Esq., Managers.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up \$15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per \$ =	£1,900,000	Sterling, Invested in Consols	
and other Sterling Securities	.. .. .		\$15,000,000
Silver Reserve	.. .. .		\$18,000,000

Reserve Liability of Proprietor \$33,000,000

\$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq., M.P. | SIR CARL MEYER, Bart. | WM. GAIR RATHBONE, Esq. | J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

SIR CHARLES ADDIS,

9, GRACECHURCH STREET, LONDON, E.C.

H. D. C. JONES

} Managers in London

JOHN MacLENNAN, Sub Manager

W. M. BLACKIE, Accountant.

BANKS.

STANDARD BANK
OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.	
SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

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K.C.M.G.
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CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED AND COLLECTED.

MAIL AND TELEGRAPHIC REMITTANCES made.

LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.

THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.

COMMERCIAL LETTERS OF CREDIT issued.

PURCHASE AND SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc., received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
NOEL JENNINGS, London Manager.

THE MERCANTILE
BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

CANADA.

THE BANK OF
BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £620,000
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.
F. R. S. BALFOUR. J. H. MAYNE CAMPBELL. F. LUBBOCK.
J. H. BRODIE. E. A. HOARE. C. W. TOMKINSON.
E. GEOFFREY HOARE. G. D. WHATMAN.

Deposits received at rates which may be obtained on application.

Current Accounts opened.
Coupons purchased.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,950,000; together £3,950,000
Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves £7,950,000

HEAD OFFICE 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL \$5,000,000
REST AND UNDIVIDED PROFITS \$3,600,000
TOTAL ASSETS OVER (Sept. 30, 1914) \$86,000,000
The Bank has 329 Branches in Canada and Agents in the principal cities in America.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
Deposits Received for fixed periods at favourable rates, which may be ascertained on application to
London Offices: 8, PRINCES STREET, E.C., and 26, HAYMARKET, S.W.

BANKS.

THE LONDON & RIVER PLATE
BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital £4,000,000
Paid-up Capital 1,800,000
Reserve Fund 2,000,000

BRANCHES—

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THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up Capital	669,482	10	0
Reserve Liability of Proprietors	607,265	0	0
Reserve Fund and Undivided Profits	295,071	11	2

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

THE PROVIDENT ASSOCIATION OF LONDON,
LIMITED.

Provident House, Bishopsgate, London, E.C.

Founded 1877.

AUTHORISED BY ACT OF PARLIAMENT INTITLED
PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS EXCEED
SIX MILLIONS.

ADVANCES UPON HOUSE PROPERTY TO POLICY-
HOLDERS AND CERTIFICATE-HOLDERS EXCEED

£8,000,000.

W. W. BENHAM, } Joint
J. J. GREEN, } Managers.

PROVIDENT HOUSE,
BISHOPSGATE, LONDON, E.C.

NEW ISSUE.

THE CROYDON GAS COMPANY

INVITES TENDERS

for the purchase of £25,000

"D" (5 per cent. Maximum Dividend) STOCK

(balance of purchase money payable April 10, 1915).

Minimum price of issue of the Stock, PAR.

If secured at this price this Stock will constitute

An exceptionally well-secured

FIVE PER CENT. INVESTMENT,

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The Investors' Review.

Vol. XXXV.—No. 896. SATURDAY, MARCH 6, 1915.

New Series.

(Registered as a Newspaper.) Price 6d.

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"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
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Passing Events.

Last week's revenue amounted to £8,258,717, or £2,044,717 more than for the corresponding period of 1914, heavier receipts from income-tax, £1,338,000 up at £4,760,000, and from estate duties, £530,000 larger at £912,000, being chiefly responsible for the increase. Of the remaining sub-divisions, Customs brought in £867,000, Excise £645,000, the Post Office £550,000, and land tax and house duty £210,000. All told £47,403,717 was received during the week by the Treasury, the total being made up by £20,150,000 for Treasury bills, £18,500,000 on account of the War Loan, £100,000 in repayment of bullion advances, £300,000 under the Telegraph Money Act, 1913, £75,000 under the Post Office Railway Act of 1913, and £20,000 under Military Works Acts 1897-1903. Higher and higher mount the outgoings, and last week's expenditure was nearly £17,000,000 larger than at the corresponding date of 1914 at £21,000,538, of which £19,623,833 was for Supply Services. In addition £30,000,000 of Treasury bills was repaid and £7,000 was issued under Public Buildings Expenses Act, 1903, making the aggregate up to £51,007,538, and thereby causing a reduction of £3,603,821 in the Exchequer balances. These now amount to £27,390,641 against £14,958,027 in 1914.

An Amsterdam *Reuter* quotes from the *Kriegszeitung* of Berlin the following telegram alleged by it to have been sent by the mad Kaiser to his, for the moment, beloved commander-in-chief on the Russian frontier:—

My dear Field-Marshal General,—After the glorious Masurian winter battle in which, under your tried leadership, my incomparably brave East army tore from the enemy the last foot of our native soil, chasing his army far into his own country, and crushingly defeating him, it is my ardent desire to thank you for all that you and your brave troops have now again done for the Fatherland, and I will give especial expression to my Royal thanks by conferring upon you the oak leaves of the Order Pour le Mérite and appointing you chief of the Second Masurian Regiment of Infantry No. 147. In choosing this regiment which gained laurels in the fighting in the East, you will see how I appreciate your merits for the liberation of East Prussia from the hostile invasion. God be further with our just cause and give us many more such victories.—WILHELM.

A similar jet of exultation was squirted to the chief of Marshal von Hindenburg's staff, "My dear Lieutenant-General Ludendorf," bestowing upon him also "my Royal thanks for your brilliant participation in such a brilliantly planned and successful undertaking," plus "the oak-leaves of l'Ordre pour le Mérite"—the Kaiser permitting himself to use the French language, which his policemen persecute and imprison the people of Alsace-Lorraine for still daring to use. We do not make room for funny episodes of this type merely because the performer is the Kaiser—though it is in a way interesting to note that his attitude towards some Deity or other is now prayerful rather than authoritative or patronising—but chiefly because of the glimpses we from time to time thus get of the mental condition of the German people. We can imagine no sane nation in this modern world of ours accepting with equanimity, still less taking delight in, "high falutin'" gush of the kind peculiar to this mad monarch. But it plainly suits the Teuton "down to the ground," as the slang is. The Germans gloat over "victories" that denote successful thieving, real or imaginary, with their Emperor, and continue to worship him as the one and only eminent burglar of the age. His attitudinising is to their taste, and his outbursts of braggart drivél are attuned exactly to German moral capacity, for his madness is of the type that can be cunning. He knows his dupes, and how to persuade them still to come in their millions and be killed that he may steal.

It is growing almost a belief with us that were the Kaiser to publish an advice to his people—now beginning to starve—to the effect that it is waste in present circumstances to bury or burn "our" dead in battles his suggestion might be taken seriously. "The sacred duty," we can hear him shout, "to our immortal and ever-glorious race demands that these worthless, cruel, depraved, and treacherous English—whom God destroy—should be foiled. To insure our final and complete victory, therefore, we need *Kriegsfeisch* as well as *Kriegsbrod*. We have consumed our swine, and all the Belgian and French live stock my sublime, unmatched troops have collected from the contemptible beaten enemy and sent to us, are also rapidly disappearing. Soon there will remain only the carcasses of your heroic comrades, my soldiers slain. It would be to the glory of God and my all-

highest satisfaction, to the salvation likewise of Germany, now threatened by the basest, the greediest, and most debased foes a great race and nation such as ours ever encountered, were the now-wasted flesh of these ever resplendent dead heroes to be henceforth utilised for our food. Collect then, my dutiful children, our dead in all reverence, our hearts overflowing meanwhile in thankfulness towards my Almighty God, and instead of burying or burning the bodies, weed out the healthy and clean among them, with care, cure the best joints, and under the designation of *Kriegsfleish* make them holy to be used for the preservation of life. This course I, the all-highest with God, would never recommend had we the means otherwise to get sufficient food. But our hateful and ever-to-be-hated enemies—above all vile, cunning, brutal England—at present try to starve us, and may succeed unless we soar above prejudices, and take stern, heroic measures. Victory is ours in the end, victory complete, overwhelming—but meantime our debased foes refuse to acknowledge our might, and if these ever sublime extreme measures are not taken they might by chance, and in their futile hate, starve us to death. I therefore point to the way of escape, and hail *Kriegsfleish* as, under me, our saviour. Henceforth no other shall be served at my Royal and Imperial table.”

Would the German people stand even that horror from their beloved Kaiser? It need surprise nobody if they did, if they hailed the advice, or decree of cannibalism, as the wisdom of a God from heaven, and set all their benevolent and beaming gendarmes of the teaching profession to discover precedents for the suggested expedient. We might even be informed, with elaborately demonstrated illustration, that the practice of cannibalism is not at all a proof of degradation in a race, but the contrary. The cannibals in Central Brazil and in Borneo are well understood to be the most humane and civilised among the savages so called still unclothed by German looms. And as for the food, the sow is none the less healthy because she has devoured her own litter. No finer theme than this could or will be found for the exercise of your German University professor's talents as an evolutionist, acknowledging no relationship between himself and the actual world in which he lives to eat his sausage. It would give variety to his “curse England” homilies. We can see but one real hindrance to the successful adoption of this expedient by the Kaiser's grovelling serfs—it may not be possible much longer for the German armies to find time or opportunity to gather up their slain after the battle. But doubtless some kind admirer and spy will bring this hint to the notice of his All-Highest Majesty before it is too late, and invite him to keep it in mind. “Ugh, how abominable!” you exclaim. Pardon, we differ; it is not at all so abominable as the deeds actually perpetrated every day the chance is given by the abandoned hordes that compose the armies of the invader, and are the objects of his ecstatically fervent praise. What have you to say to the discussion in France of the permissibility of wholesale infanticide, and the decision of the Government to take care from birth of the infants, offsprings of violation, soon to enter upon life?

Poor Kaiser Wilhelm's Hoch!—Hurrah! “complete” victory! has had a disagreeable ending from his point of view. Even his own Headquarters' Staff authorities admit that von Hindenburg's last great stroke has failed, just as his next and next will. It was his intention to pour down his troops in mobs upon the railway communications behind Warsaw so as to bestraddle them and isolate that city, and up to a point he appeared to be going to succeed, but it has all ended in “our victorious army corps” retreating before the advancing Russians. In retreating, the German authorities say, “it managed to keep pace with the Russian superiority of force.” They try to make it appear as if there was only one corps of the German

troops against three of the Russians, and assert that the Russians were not able to disturb “our orderly retreat.” What the Russians say about this counterstroke is something altogether different, but for once the two authorities are not in direct contradiction, and, as we said last week, the blows aimed by von Hindenburg have done nothing whatever to open the way to any inflow of much needed supplies. All round the ring it is much the same story. A whole week has elapsed without bringing us news of any further “successes” by German submarines in damaging or sinking trading vessels. Probably enough, they themselves are being sunk. The British Army, too, is more than holding its own in Belgium and French Flanders, and the greater hosts of France are doggedly wearing the Prussians down, slowly but surely eating their way into his defensive lines, and getting ready for the wolf hunt to begin soon both East and West in France and Belgium.

Down in the Carpathians the Austrians have been defeated again and again with enormous losses of men and material, say the Russian reports, and progress is being made with the difficult and most dangerous work of forcing the Dardanelles. Both British and French ships of war are working steadily through that nearly impregnable channel, and once the dozen or more forts around the Narrows are battered to pieces and their defenders scattered, the rest should be easy, for the tactics of the German ensnarers have scattered the Turkish armies beforehand and ensured the prompt destruction of their best troops. Probably troops from the United Kingdom, France and Egypt will presently help in this most arduous operation, smashing what forces the Teuto-Turks can muster in Thrace, and we have no doubt whatever that it will before long be carried to a triumphant conclusion. Looking at the enormous forces required to clear that dangerous channel, at the risks to life and limb, and the terrific expenditure of ammunition involved, one's thoughts almost involuntarily turn back to that ill-omened Berlin Congress where our Lords Salisbury and Beaconsfield allowed themselves to be overborne or hypnotised by Bismarck into joining him in forcing Russia to forego the advantages given to her by the Treaty of San Stefano. Had we not joined in that sinister deed there should have been no necessity to-day to force the Dardanelles, and in all probability there would have been no Prussian Empire now towering, Moloch-like, for civilised mankind to destroy that civilisation might live. But it is useless to look back with regrets of this kind. We must look forward and take comfort in the hope that when our gigantic task is accomplished it will mark the dawn of a better day for the world. We, indeed, cannot understand why there should be such pessimism always lurking in the minds of the home community. It does not exist, or not to anything like the same extent in France. Last week the news of von Hindenburg's victory and of several wholly insignificant successes in infamy on the part of German submarines caused quite a wave of despondency to spread over the kingdom. There was no outcry, no open confession that we were “downhearted,” but the feeling was there, and it really had no reason to be there. As we said then, as you all see now, von Hindenburg's “victory” left him still the hounded boar hemmed in. This war is being successfully waged all the time. Looking at the enormous resources in instruments of death accumulated by the Prussians with a view to a gigantic war of conquest, the successes already obtained by the Allies are marvellous. We might have been overwhelmed at the outset before our strength could be girt up to resist, and we have not been, and in many senses the Allies are now much stronger on land and on sea than they were seven months ago, while at every point the Germanic Empires are weaker—losing men, wasting material, devouring the gathered wealth of past generations, and heading straight for what may be described as the eternal dissipation of their vision of world dominion. Already more than once the word-valiant Kaiser has betrayed a disposition

to whimper. He is going to weep aloud in the sight of all men soon.

Apparently the labour discontent in Glasgow is, for the time being, suppressed by authority, and the nation not only tolerates but welcomes the exercise of that authority. Generally speaking, there is nothing but blame down here for the Glasgow strikers, and especially for the obstinate engineers. Even the Chancellor of the Exchequer seems to have gone so far in his eloquent speech at Bangor last Sunday as to lay the blame for the apparently unpatriotic behaviour of the workmen on the Clyde upon their drinking habits. And there is a segment of truth in all the allegations made about and against the workmen, but nowhere the whole truth. As the *Times* Glasgow correspondent pointed out on Monday, the men really have a grievance, and cannot be blamed with the severity men in the City and, women especially, in the West-End display toward them. The men estimate their earnings, according to the authority just cited, at from 46s. to 54s. a week, though there are cases according to the employers in which income-tax should be paid. Their present rate of wages is 8d. an hour, "raised to 10½d. and 1s. an hour by bonuses," and the average working week is 54 hours long. For Sunday work double pay is given, and at many places the men are working on alternate Sundays. Upon these wages the men, the engineers at all events, appear to have demanded an increase of 2d. per hour, and the employers offered ½d. Naturally a body of workers whose leaders have told them that the employers were making huge fortunes at the expense of the taxpayer consider an offer of this kind nothing short of an insult, and if they go back to work now without having satisfaction, at least in greater degree than is now given them, for their demand, there will be plenty of trouble on the Clyde and elsewhere when the war is over.

Whether it is true or not that the employers are squeezing the Government, and making huge profits, it is not yet possible to decide, but past experience warrants the inference that the allegations current are by no means all falsehoods or always exaggeration, and when investigation comes, as it will, and the truth is more or less made clear then, should the workmen's contention turn out to have had strong foundation there will be less chance than ever of peace between capital and labour in the industries of the United Kingdom. But the fact is that all such outbursts of dissatisfaction are only as straws upon the surface of the current, revealing its trend, and nothing can be more plain or certain than that the whole arrangement between capitalist and workmen will have to be revised and put upon a better footing if we are to retain our place at the head of the manufacturing nations of the world. Working men are becoming too intelligent and altogether too independent to allow themselves to be cajoled, threatened, or cheated by employers, who too often put upon their workmen for their own profit not only the burden of providing them with extra profits when chance offers, but the permanent task of keeping alive, because dividend-yielding, more or less heavy masses of dead or plunder capital representing "goodwill." It is because this prospect of acute conflict lies ahead that we are by no means content with the present truce on the Clyde, for truce it is. The men who are going back do so from motives of patriotism far more than in obedience to Government orders, and we do not believe that the one discontented worker who said that his twopence an hour was far more important than the fate of all the men in the trenches can find a dozen sympathisers, at any rate among the higher grades of the engineers and skilled workmen at Glasgow. But they are going back sore.

There remains the drink question, and as to that the Government might, perhaps, do a great deal to help the men of Glasgow to overcome a deadly habit. It is many years since this writer saw that city, but he is told that the condition of its streets is more

lamentable and disgusting now through the multitude of the drunk than it was a quarter of a century ago, and then it was revolting enough. Men get drunk on raw whisky at the week-ends, and often remain drunk or more or less incapable of work until Tuesday or Wednesday of the following week. If the strikers carry out the resolution they are said to have adopted to work no overtime until they get their twopence, then they will drink more with increased vehemence—many of them, at least—and we shall have a deterioration of labour on the Clyde more lamentable and ominous than ever. But what can the Government do? It is not yet autocratic like that of Russia, although pretty nearly so in some directions, and it has not the same docile temper to deal with amongst the people; therefore, to prohibit drinking in the Russian fashion is impossible for it; and, moreover, success in the attempt would destroy a large and at present urgently necessary source of revenue—a source to be made good only by a new and genuine tax upon land. If, on the other hand, avoiding such extremes, the Government fills the city with official lecturers on teetotalism, and tries to win by persuasion the adhesion of the workmen to the coffee-houses and other temperance places of refreshment, it might reap a reward but little distinguishable from derision. The only course open to it, therefore, would seem to be to close the public-houses at an early hour in the evening and forbid them to open until, say, half-past nine or ten o'clock in the morning. It would cause a wrench and mutterings of revolt to do even this much, but we are persuaded that, half-measure though it be, the late opening and early closing of public-houses would do not a little to bring the over-drinking of whisky within manageable limits, especially if this regulation were supplemented by a revocation or rigorous limitation of grocers' licences. Indeed, that must accompany any restriction of public-house liberties. For what would be the use of ordering an innkeeper to close his door at eight o'clock in the evening if the workman could go round the next corner and buy as much whisky in bottles as he liked to take away and soak into himself at home?

That must have been a most interesting address which M. Yves Guyot delivered at the National Liberal Club on Thursday, February 25, and we have read the précis of it that has been turned into English with much interest. A large part was reminiscently historical, and the care and lucidity with which M. Guyot has summarised the growth of the German Empire and the influences at work in the creation of modern Prussia before its advent will render the lecture well worth preserving for future reference. The distinguished author's opinions seem to square very much with our own, but before saying a word on the conclusions he arrives at it may be well to call to the recollection of readers the fact that the Germans have been proclaiming for years past their intention when victorious to exact an indemnity of £12,000,000,000 (twelve thousand million pounds) from France alone, or four times as much as we have been suggesting for all the Allies together. This was to be the "revenge" indemnity, expressive of German greed-inspired disgust at being unable to ruin France by the £200,000,000 wrung from it after the Prussian victory of 1871. As for the conclusions reached by the lecturer, the most remarkable is that no member of the Hohenzollern family should be permitted to represent Germany at the Peace Congress to come. He would conclude the treaty with the German States represented at the Bundesrath, excluding Prussia—but is there any necessity for treaties with the Teutons at all? The

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Allies want nothing of Germany for themselves. They are fighting to preserve their own liberties and to give liberty to others. In our opinion it will be their mission and duty to impose peace on the brigand Teuton without asking assent thereto from any States inside the mushroom empire. They will put the bailiffs in and collect the indemnity stipulated, leaving the States of the two empires otherwise free to hang their rulers or grovel at their feet, as may seem to their inhabitants fit.

But for the £500,000 5 per cent. debentures offered by the Furness-Houlder Argentine Lines the capital emissions for February would present a very woe-begone appearance, though one natural enough as things are. As it is the total was only £660,000 compared with £3,760,000 for the first month of the year, and apart from the company mentioned the only sizeable amount was provided by the askings of 15 home companies, ranging individually from £30,000 downwards, but making a total of £95,000, or £595,000 all told for the United Kingdom. British possessions other than Canada, India, and South Africa came for £40,000, and there was also one demand from a foreign country for £25,000. The nett amount, exclusive of brokerage, &c., was £675,000, of which £570,000 was in home requirements and £80,000 in issues by other British possessions. For the two months the nominal amount was £4,420,000 and the nett £4,394,000, compared with £94,018,000 and £90,207,000 in 1914 and £52,183,000 and £63,606,000 in 1913. Our figures for the month do not, of course, include Government issues, of which we have made a separate list. In this list the British Government comes first with £20,000,000, half in six-monthly and half in yearling bills, followed by £11,728,800 in 4½ per cent. Queensland bonds at 99, £10,000,000 in Russian yearlings at 95, £2,000,000 in New South Wales 4½ per cent. five-year debentures offered at 99½ to holders of a like amount of maturing 4 per cent. debentures, and, lastly, £400,000 in Buenos Ayres 10 months' bills at 95. The total nominal amount of these is £44,128,800, and the nett amount about £43,482,000.

Once more the directors of the River Plate Trust, Loan, and Agency Co., Ltd., can point to an increase in profits, and considering the depression which has been prevalent in the Argentine the advance of £14,420 to £404,648 in the gross revenue for 1914 must appear very gratifying to them. General expenses and debenture interest were rather higher, the latter owing to increases of £3,481 and £43,796 in the 4½ per cent. and terminable debenture stocks, making them respectively £822,509 and £662,667, but the nett income was still £9,749 better at £292,271. Moreover, £9,722 more at £50,200 was brought in from the previous year, so that the available surplus was no less than £19,471 up at £342,471. Preference demands, however, are again considerably higher, but by reducing the allocation to reserve from £65,000 to £50,000 the directors are able to carry forward £27,271 more at £77,471 after repeating the dividends of 20 per cent. and 7 per cent. on the "A" and "B" shares respectively, and the addition of £5,000 to staff pension fund. Properties taken over under foreclosure form a new item of £15,606, while gold loans on first mortgage of freehold properties have been reduced by £47,743 to £4,462,516. Important increases are shown in cash, £17,644 up at £151,370, in investments, £54,098 larger at £575,450, in bills receivable, £108,929 higher at £212,429, and in short loans (London), £48,000 more at £130,000. Sundry debit balances, on the contrary, are £26,646 down at £22,037, but sundry liabilities have risen by £60,905 to £308,169, while interest on loans paid in advance has been reduced by £14,876 to £81,446.

Much curiosity has been felt and expressed in certain business circles as to how Lever Bros., Ltd., might be faring during the present crisis of war. It is well known that the firm, now much the largest of its kind

in the world, has intimate relations with France and Belgium, as also with Germany, and nobody would have been surprised had the report disclosed important losses caused by the war. No such disclosure is made. All that the directors say is that they have "taken steps as far as practicable to protect the company's interests in these countries, and that should any loss occur therein they propose to charge it against the reserve fund," said reserve fund now standing in the accounts at £463,622. In actual fact, the profits seem to have increased during 1914 in spite of five months of devastating war. Their total is £1,152,107, or £163,869 more than for 1913. How much of this increase is due to the absorption of the business of A. and F. Pears, Ltd., is not indicated; the report, in fact, makes no mention whatever of that transaction, which was carried out early in the second half of last year. What was done with the fine mass of profits thus exhibited? By far the larger proportion of it was absorbed by dividends, and as the actual paid-up share capital was increased by £1,534,174 last year, partly because of the just mentioned Pears absorption, the amounts needed to meet preference dividends alone have increased by about £176,000, or fully £10,000 more than the increase in the profits. On the ordinary shares, however, the dividend for the year is 5 per cent. lower at 10 per cent., so that the nett increase in dividends paid was some £130,000, if we allow for profit-sharing with employees, "including dividend on co-partnership certificates," which together take £17,177 less at £24,095. Depreciation receives £10,328 more at £81,250, and the assignment to repairs, renewals, and alterations is almost £23,000 larger at £82,162. The balance left to carry to the reserve fund is £979 smaller at £4,435. In all, the reserves have now risen to £1,111,071, an increase of £77,630 on the year, there being, besides the ordinary general reserve, £566,677 at the credit of the depreciation fund and £80,772 of insurance reserve. Pears's reserve was £80,000 at the date of the transfer. Compared with the previous year £1,000,000 has been added to the amount paid up on the 6 per cent. "C" preference shares and £505,822 to that on the 15 per cent. preferred ordinary shares, making the one total £4,250,000 and the other £1,837,488. The 5 per cent. "A" preferred ordinary shares are also £28,352 more at £60,110. These large increases in the paid-up capital may have had some influence on the amount due to creditors, which is down £195,417 to £365,400, the amount due on bills payable alone being £225,927 less, but the main cause is to be found in the Pears absorption. Cash is £127,473 lower at £132,015, but debentures, shares and loans to, less deposits of, associated companies, together with investments, constitute an item £1,481,896 larger at £9,815,581, and freehold works, premises, plant and patents form another category £98,827 higher at £3,196,910. Debtors owe £66,746 less at £333,581, but stock is slightly higher at £1,553,339, this being the figure less undisclosed advertising reserve. Altogether, the aggregate of the balance-sheet is £15,876,175, a total which indicates an undertaking of great magnitude, embracing a bewildering variety of interests, whose management and guidance in present circumstances must tax the energies of the board to the utmost. It has our sincere sympathy.

Is it statesmanship on the part of the *Financial Times* to come down with such a heavy hand upon the Peruvian Chargé d'Affaires? That official sent it a letter setting forth his Government's side of the dispute, and cited a phrase in Paragraph IV. of the 21st Article in the contract with the bondholders, which apparently allows the Government to take back the guano if it likes. Probably the *Financial Times* is right enough in saying that this phrase of the sub-clause is rendered of non-effect by other stipulations in the deed, but if the Peruvian Government really believes that it has a right of this description, would-it not be better to approach it with an offer to compromise? To blackguard it and accuse it of deliberate confiscation of other people's

property is not a line of argument conducive to harmony, and after all there does not seem to be much more than 500,000 tons of the commodity really in question. Surely, then, it ought to be possible to say to the Government, "You shall have all the guano needed by Peruvian agriculturists, but do not seize the entire available supply right off if it can be otherwise arranged. Give the Peruvian Corporation a share—so many thousand tons per annum, spread over a sufficient number of years to enable it to complete its quota."

"Nowadays all romance has gone out of life," the average pessimist by rote keeps saying, and every day's events give the saying the lie. Romance is as dominant and as visible in life as ever, and in every walk of life, too. Could anything, for instance, appear more prosaic than the business of a banker? Respectable, yes, most eminently so, and also most rigidly correct and routine. You go to your office at such an hour in the morning, and come back to dinner at night all in a manner as regular as the movements of the postman on his rounds. True, and yet where could you find episodes in commercial history more romantically startling and picturesque than is to be found in the rise and present status of our giant banks? One or two have of late published *résumés* of their stories, and we hope the example will be followed, for every record of the kind is full of interest. Lloyds Bank, Ltd., for example, has just issued in a handsome quarto an account of its rise and progress, which, for one thing, emphatically gives the lie to those who cry, "England is decaying, has lost her initiative," and so on. Lloyds Bank began its existence modestly in 1865 by combining the three businesses of Lloyds and Co. and Moilliet and Sons, both of Birmingham, and P. and H. Williams, of Wednesbury. These three private banks formed a joint-stock bank under the then new Limited Liability Act, with a paid-up capital of £143,415, a reserve of £18,415, and a deposit liability of £1,166,160. To-day the paid-up capital is £5,008,672, the reserve £3,600,000, and the liability to depositors, &c., £117,351,112. During the intervening years, especially after 1888, the original bank has expanded rapidly by absorptions, and out of the 48 banking businesses absorbed by it in 49 years no less than 35 were those of private bankers. It now spreads its 885 banking offices all over England and Wales, as the map at the beginning of the book shows. In its first year it possessed only 13 offices and a staff of 80. The number of the staff is now 4,300, and that presumably does not include the Paris Lloyds Bank, whose share capital is owned by the great English bank. At the beginning the shareholders numbered only 865; the total is now 30,000. This is but an outline of facts; the detailed history would be full of incident and romance. Well do we recollect the excitement caused in the City when it became known that, between night and morning, the late Mr. Sampson Lloyd had bought the staggering business of Barnett, Hoares and Co., and thus saved the situation, to everybody's relief. Since that day many an incident and example of foresight and energy has occurred, and the volume before us recalls the names of successive important members of the bank's board and heads of staff, all of whom worked hard and well to build up the great institution we now see. Portraits of the chairman, Mr. Vassar-Smith, the deputy-chairman, Mr. J. Beaumont Pease, and the general manager, Mr. Henry Bell, head the interesting procession of illustrations of offices, past and present, belonging to the bank, and with which this jubilee memorial is adorned.

Still further progress was made during 1914 by the County of London Electric Supply Co., Ltd., in regard to the extension of its business. The number of customers increased from 22,315 to 24,212, and the units sold by 2,269,418 to 2,802,741, so that despite the lighting restrictions imposed on the London areas the directors can point to a very satisfactory advance of £13,845 at £243,463 in sales receipts. Including rents, dividends, &c., the gross income was £18,410 up at

£274,081, and as expenses only rose by £2,179 the nett income of £164,043 retained £16,231 of the gross increase, making an advance in two years of practically £30,000. Rather more at £7,013 was brought from the previous year, and the disposable total of £171,056 was, therefore, £18,029 higher, which enables the directors to meet debenture interest and set aside £40,000 against £33,000 to reserve for depreciation, repairs, renewals, &c., and still have £9,863 more at £86,841 for the shareholders. They again pay dividends of 6 per cent. and 7 per cent. on the preference and ordinary shares respectively, but an extra £100,000 of the former and £60,000 of the latter ranked for part of the time, so that the payments made absorb some £4,000 more, leaving the amount carried forward £5,458 larger at £12,471. Ordinary shareholders of the Bournemouth and Poole Electricity Supply again receive a distribution of 7 per cent. for the year. Expenditure on capital account amounted to £145,851, bringing up the total outlay to £2,098,549, no less than £94,918 having been spent during the year on mains, making that aggregate £1,075,036. The balance-sheet shows increases of £66,417 at £271,342 in investments and of £10,012 at £130,200 in sundry debtors, while loans by the company now figure for £30,000. Against these a further £38,000 has been found by loans, raising the total borrowings to £78,000, and sundry creditors are £24,589 up at £83,051.

A substantial increase of £37,060 is shown in the profits of the Newcastle-upon-Tyne Electric Supply Co., Ltd., as the result of business in 1914. This makes the disposable total, including £6,589 brought forward, £184,969. Interest charges have, however, risen £9,931 to £52,563, so that the sum remaining for the shareholders is only £27,129 up at £132,405. The preference dividend required £11,214 more and the ordinary dividend £4,557 more, owing to the new capital emitted to buy the business of the Durham Electrical Power Distribution Co., Ltd., whose revenues have no doubt contributed to the larger profits, but even so the increased amount required to repeat the 5½ per cent. dividend on the ordinary shares and the higher charge imposed by the new 5 per cent. preference shares did not exhaust the increased available profit by any means. Consequently the board places £5,000 more at £20,000 to depreciation and £7,000 more at £17,000 to reserve. Of this last assignment, however, the £7,000 is to be regarded as a further provision against possible loss on realisation of the company's investments, £10,000 alone going to reserve. Said reserve stood at £405 before this £10,000 is added, and the directors utilised the £10,000 to write off the remaining cost of the issue of second mortgage debenture stock against £20,000 so used a year ago, so that the reserve remains at £405, but the depreciation account has been increased by £20,000 to £133,900, in addition to the £170,000 and £8,600 specifically written off as set forth in the balance-sheet. All this appears to indicate prudent finance, and that view is strengthened by the fact that £74,571 was spent out of revenue last year in maintaining the company's plant and system. Capital expenditure was £129,590, the money being laid out principally on extensions and progress and on the distribution system. As a result of the decision to absorb the Durham Co. 165,000 additional preference and a like amount of ordinary shares of £1 each were created in March last, and the effect of the addition has been partly shown in the extra amount required to meet the dividend. Capital expenditure now amounts to £2,590,056, and there appears to be still £206,798 available for further purposes.

Has Peek, Frean and Co., Ltd.'s business for 1914 been helped by Army and Navy requirements or by the rush for biscuits immediately after the declaration of war? We are not told, but make the suggestions, because, although profits are only £971 up at £111,578, they follow an advance of £45,554 and are stru-

after setting aside £3,341 more at £24,649 for the renewal and maintenance of plant, machinery, and buildings, and writing off £1,763 more at £8,717 for depreciation. The balance brought in, moreover, was £18,607 larger at £66,775, so that the clear surplus of £178,353 showed an increase of £19,578, out of which a dividend of 10 per cent. and a bonus of 15 per cent. are again paid on the ordinary shares and £15,000 added to reserve. In 1913, however, 100,000 more £1 ordinary shares were created, and 30,000 actually issued, so that the above payments absorb £7,500 more, leaving the amount carried forward still £12,078 better at £78,853. Additions to the freehold land and buildings account, including those made at Bedford, came to £27,737, raising the aggregate to £557,924, and plant and machinery have risen by £7,623 to £153,708. Investments are £20,573 up at £24,522, and cash is £13,780 higher at £30,766, but book debts, less reserve for discounts, &c., £5,907 up at £34,563, are £7,320 lower at £151,793. Sundry creditors, too, have been reduced by £6,279 to £47,558. So everything looks as right as need be.

The reduction shown in the total foreign trade of India during the last eight months of 1914, compared with the corresponding period of 1913, though considerable, is not, in the circumstances, at all alarming. Imports were £28,954,000 down at £87,924,000, practically half this decrease being in articles wholly or mainly manufactured, which were £14,409,000 lower at £57,469,000. Yarns and textile fabrics have suffered most, being nearly £9,000,000 less at £29,529,000, while iron and steel and manufactures thereof have been reduced by £2,000,000 to £5,368,000, and cutlery, hardware, &c., by £844,000 to £2,322,000. Of the other sub-divisions, food, drink, and tobacco are £2,641,000 down at £9,656,000, almost the whole of which decline is due to smaller sugar supplies, while raw materials and produce and articles mainly unmanufactured come to £574,000 less at £4,684,000, and miscellaneous and unclassified items, together with gold and silver, Government stores, &c., are £11,329,000 smaller at £16,115,000, the gold obtained being less than half the amount in 1913. In the same way every branch of the export trade has declined, foreign merchandise from £2,215,000 to £2,176,000, food, drink and tobacco by £7,372,000 to £25,736,000, raw materials, &c., by £8,408,000 to £42,016,000, articles wholly or mainly manufactured by £4,383,000 to £23,153,000, and miscellaneous and bullion movements from £4,026,000 to £5,341,000. The three chief commodities for export are textile materials, yarns and textile fabrics, and grain, pulse, and flour, in the order given, and each of these show more or less heavy declines; the first is lower by £7,722,000, or over 22 per cent., at £26,132,000; the second is £3,208,000 smaller at £17,376,000; while the third was reduced by £7,522,000 to £15,178,000, a drop of over 30 per cent. Altogether, therefore, the aggregate of £185,031,000 is £52,471,000 lower than in 1913, but the total is still quite a respectable one.

We should like to say a good deal about the report of Messrs. Godfrey Leach and Robertson Lawson on the affairs of the Western Canada Land Co., Ltd., now in the hands of the debenture-holders, but space does not permit, and we do not know that criticism at the present moment would do much good. The facts recited, however, are of a kind to weary and disgust people with the vagaries of ambitious finance in new countries. Apparently this concern had a good chance. It bought 500,000 acres of land from the Canadian Pacific Railway Co. and started to dispose of it in retail. But that business did not long content it, and this is the sort of thing the investigating committee found. An experimental farm of 1,280 acres carried on at a loss by the company and supplied with buildings suitable for a farm of 5,000 acres. The asset may be worth £5,000. Peace River Trading and Land Co., a nett loss of over \$88,000 since it started business with a capital of \$1,000,000 nominal

in 1911. No chance of this company being carried on to better purpose. This is a Western Canada Land Co.'s investment. It is about as bad with the Western Canada Mortgage Co., Ltd., although that shows a profit, for the whole £300,000 nominal of 5 per cent. 20-year debentures offered by the Mortgage Co. in October, 1913, was taken by the Western Canada Land Co. at 88 per cent., it being creditor for £273,540 at the date of the transaction, and there is little prospect of the mortgage company being able to pay off the loan of £105,000 obtained from the Land Co. still outstanding.

If, however, its freehold properties at Edmonton and Winnipeg realise £30,000, the sum they were last valued at, that will be available. Anglo-Canadian Lands (1912), Ltd., seems to owe £72,242 for land bought and £28,134 on other accounts. There is little prospect of payment. The Great West Supply Co. might provide \$20,000 towards payment of the \$250,000 it owes. Quite a romance of disaster surrounds the Pembina Coal Co., Ltd., \$1,100,000 of whose share capital is represented by goodwill, minus three shares of \$100 each. The property was bought for \$500,000, and \$350,000 was found as working expenses and nothing has ever come of it. The first seam found was so dirty that it could not be worked. There is now a better seam, but the market is insufficient, and no sure profit can be made. It has been a constant drain on the Western Canada Land Co., Ltd., and the possession has helped to render its accounts illusory, credit having been taken by the Land Co. for interest on the Coal Co. debenture bonds, although no interest was ever paid. Actually the deficiency seems to be \$1,560,000, and whether any of it will ever be made good, we will not venture to say. Such are some of the items in the tale of woe connected with this land jobbing and company manufacturing and manipulating concern. The failed Canadian Agency owes it £54,000, principal and interest, a debt probably irrecoverable. It was entered as a deposit in the Land Co.'s last balance-sheet, and Messrs. Leach and Lawson say it should have been treated as a loan. There is but one consolation; two gentlemen, Messrs. Cuthbertson and Emmerson, who have been looking into things on the spot, think that the land still held by the company and taken into the account at \$5.30 an acre might be worth \$8. Should it turn out to be so, debenture-holders and creditors would get paid with some surplus over, but is the land really worth \$5 in present circumstances?

Walkers, Parker and Co., Ltd., lead and shot manufacturers, naturally did very well during 1914. The market price of pig lead fluctuated considerably between £16 15s. and £24, prompt lead being scarce, and the average for the 12 months, £18 13s. 9d., has only once been exceeded since 1877. Trading profits were £18,797 up at £59,315, apparently after writing off £3,610 for balance of extraordinary expenditure on plant and machinery, and the nett income was £20,410 better at £37,409. With £5,814 more at £38,450 brought in, the divisible total was £26,224 higher at £75,859, and the dividends are raised by 1 per cent. to 6 per cent. on the "A" ordinary shares and to 1 7-9d. per share on the "B" shares, while £2,000, against £1,000, is added to the insurance fund, leaving £23,187 more at £61,637 to be carried forward. Stock is £15,065 up at £142,390, and debtors show an increase of £35,697 at £151,992, but cash and bills receivable come to £4,899 less at £37,190, while sundry creditors have risen by £14,979 to £41,595.

Although there was naturally a great falling-off in the demand for locomotives during the last few months of 1914, the North British Locomotive Co. had an exceedingly prosperous year. Government orders for classes of work somewhat outside the usual operations of the company were obtained, and these no doubt

helped to make good the reduction in the ordinary business, but even so the results are excellent. According to the directors' statement, the nett profits amounted to £160,643, or an increase of £19,754, but as this figure is arrived at after providing for depreciation, adding to the reserve, and writing down investments, it does not show the full extent of the gain. On turning to the balance-sheet we find that the first two appropriations were increased by £60,000 and £35,000 to £100,000 and £60,000 respectively, so that the actual profits must have been at least £115,000 better, without counting the allowance for depreciation on investments, the amount of which is not disclosed. The directors, however, fear that the developments brought about by the war will lead to diminished production, so they keep the dividend on the ordinary shares at the 10 per cent. to which it was raised last year, and, in addition to the handsome provision noted above, they increase the sum carried forward by £23,144 to £33,594. On balance the property account is £25,806 down at £898,109, and against this the reserve now stands at £500,000. Work in progress, loose tools, and stock show a reduction of £140,168 at £475,417, but debtors owe £27,540 more at £418,695, investments are £72,369 larger at £639,931, and cash is £101,810 up at £102,933. On the other hand, current liabilities are £87,433 down at £122,601, owing to the repayment of bank loans of £87,875. In view of the urgent demand for hospital accommodation in connection with the war, the company offered the use of part of its administration building, and it was found possible to provide complete accommodation for 150 beds, most of which have been occupied for some time, under the control of the Red Cross Society. The cost of making the necessary alterations in the building has been defrayed by the company, which has also contributed £3,625 to various war funds. This is good, practical patriotism.

The war seems to have helped rather than hindered Spratt's Patent, Ltd., as the directors report that trade was well maintained, with the factories working at pressure in all departments. Gross profits, including a few hundreds more at £7,943 brought in, were £14,047 up at £66,002; and after setting aside an extra £1,000 at £3,000 for possible bad debts, and writing off £1,658 for debenture issue expenses, the distributable total was still £12,389 larger at £59,215. Advantage is wisely taken of this improvement to strengthen the position by writing an extra £2,000 more at £7,000 off property and goodwill account, and transferring a like amount to special reserve, or £5,000 more than a year ago. In addition the appropriation to pension fund is trebled at £3,000, and the ordinary shares then get a dividend of $11\frac{1}{4}$ per cent., or the same as last time, leaving £10,453 or £2,510 more, to be carried forward. In May £105,000 $4\frac{1}{2}$ per cent. debentures were issued, the proceeds of which were used to pay off the £83,000 4 per cent. debentures then outstanding, and half the bank loan, reducing the latter to £15,000. Current liabilities are £25,230 higher at £74,975, but stocks are £27,442 up at £126,754, debtors owe £16,000 more at £112,006, and cash has risen by £789 to £11,314. Investments in subsidiary undertakings show a small increase of £2,935 at £76,112, and the company has paid £1,500 on account of a purchase of £10,000 War Loan, but its holding of its own debenture stock stands at £3,760 compared with £5,254 of the old issue last year.

At a meeting of the shareholders in the Porto Alegre and New Hamburg (Brazilian) Railway Co., Ltd., held last Monday, Mr. William Tweedie, the liquidator, made some interesting and hopeful statements in a report read by him to those present. Nothing really definite in the way of accord has been accomplished, but Mr. Tweedie was able to say that he had been diligent with Brazilian friends visiting this country in putting the real position before them, and he is hopeful that when they go back to Brazil they may have influence

with the Government to change its attitude in the company's favour. This is not much, but may be enough to maintain hope. Certainly it is wise policy to take advantage of every opportunity of paving the way for settlement and to make clear to the Brazilian authorities by every mode that offers that the company's claims are just, and its shareholders entitled in equity to something better than £3 2s. 6d. for every £20 they have put into the railway. Perhaps when the Federal Government again gets its own affairs into something like order, the chance of justice to this small undertaking may arrive. Meanwhile, the meeting unanimously endorsed the liquidator's action, and requested him to continue his efforts, which will have their full support.

Certainly the accounts of the Greenwich Inlaid Linoleum (Frederick Walton's New Patents) Co., Ltd., for 1914 present a better appearance than they did a year ago. Stocks have been reduced by £18,607 to £178,535, and debtors owe £35,924 less at £55,011, and although the bank loan still stands at £40,000 the bank overdraft of £9,042 has been replaced by an almost equivalent total of £9,847 in cash, while the current liabilities to creditors have been reduced by £14,190 to £5,518. As yet no valuation of the reserve fund securities has been made, but we are told that at February 18 last the aggregate of £40,000 showed a depreciation of about £4,000. Leaseholds, buildings erected, and machinery acquired during the year are valued at £12,049, making the assets thus grouped up to £382,454, which looks ponderous. As regards the actual revenue, the report says that the business done during the first six months of the year was exceptionally good, and everything pointed to a record year, but the outbreak of war upset all calculations. Gross profits fell off by £10,033 to £46,076, and as £1,907 less at £5,550 was brought in, the actual total was £11,940 down at £51,627. Expenditure absorbed £1,612 less, so that the clear surplus was only £10,328



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lower at £26,681, leaving the balance carried forward £4,069 smaller at £1,481 after reducing the dividend from 12 per cent. to 10. Nothing further apparently has come of the resolution a year ago giving the directors power to borrow another £100,000. Perhaps the company has decided after all to fight its way clear without adding to its burdens. Such an effort, by its courage, would merit success.

C. and E. Morton, Ltd., the well-known provision merchants, &c., seem to have reaped considerable benefit from the war, the firm having long been well and favourably known at the War Office. At any rate, the nett trading profit for 1914, following on an advance of £11,800 in 1913, was £20,595 up at £154,901, and the nett balance, after setting aside £2,541 more at £8,658 for depreciation, was £16,417 better at £144,035. The balance brought from the previous year was also £9,868 higher at £18,731, so that altogether the directors have £26,285 more at £162,766 to distribute, out of which they transfer another £20,000 to reserve. Wisely enough, however, they make no increase in the dividend on the ordinary shares, but maintain it at 17½ per cent., and, after paying an extra 1 per cent. on the preference shares, still have £26,285 more at £45,016 to carry forward. Out of the allowance for depreciation £2,781 goes to freehold property account, practically offsetting the additions of £3,285 made during the year, and leaving the total almost unchanged at £182,626. The leasehold property account is £5,113 up at £44,336, while the sum of £19,768 spent on plant, machinery, fixtures, &c., exceeds the depreciation written off by £13,891, raising the aggregate to £68,012. Debtors owe £38,116 more at £184,046 and stock has risen by £27,972 to £271,025, but cash has been reduced by £19,352 to £109,568 and bills receivable are £14,051 lower at £21,930. Sundry liabilities, including bills payable, are £4,270 up at £90,165. Altogether the company occupies a distinctly comfortable position.

A Consular report received from Yokohama presents a gloomy picture of the course of Japanese trade and finance during the past year. As a whole, perhaps no year has been so eventful as 1914 for Japanese finance. Early in the previous year it was evident that the country was plunged into the depths of depression in reaction to the forced activity in previous years brought about by the free introduction of foreign capital. The reaction worked havoc in all industries so soon as it was discovered that no more foreign capital was likely to be forthcoming. However, owing to the decline in the prices of commodities, as well as the depression of industries, the progress of imports which marked the previous years was checked and exports were inflated. At the time of the outbreak of the European war the country's industry and commerce appeared to be beginning a new activity, but in August trade received a severe blow. Towards the close of the year, although the gloom had been partially removed, observers had no reason to be hopeful and sanguine for the future. An indication of the bad times was found in the strange mode of fluctuation in rates in the open market. While call money was comparatively firm discounts were dull all through the year. Bank rate was as low as it has ever been since the Russo-Japanese War. The country's foreign trade reflected the situation, the figures showing a record decrease, and failures were reported everywhere.

After very protracted negotiations, lasting for a period of over a year, an agreement in principle has been arrived at between the three chief Broken Hill mining companies regarding the working of the smelters at Port Pirie. These smelters, it may be explained, belong to the Broken Hill Proprietary Co., which treats ore purchased from other companies, as well as the output from its own mines, but the capacity of the works is not large enough to treat the whole of the lead and zinc concentrates produced by the other two companies, the North Broken Hill and the Broken Hill

South Silver Co. These companies have consequently had contracts for the disposal of the bulk of their zinc concentrates to German smelters, contracts which have been suspended since the war began. Before the war the negotiations failed to result in an agreement, but since the suspension of the contracts the urgency of the question has grown acute. The agreement provides for the purchase of the works from the Proprietary Co., and their operation on generally co-operative lines. A detailed scheme is now being prepared, but until finally accepted by the three companies it will not be binding. Presumably the works will be considerably extended, so as to treat all the products of the three companies. It is an excellent scheme, for costs should be reduced, and if the zinc-smelting plant is extended, the profits will be diverted from German smelters to the shareholders in the different companies.

At Last the Siege is About to Begin.

Mr. Asquith's speech in the Commons last Monday was an event we have been waiting for this long while. Why the Allies did not arrange to make their blockade of the two Teutonic Empires effective in the most rigorous manner at the earliest possible moment we have never been able to understand. No doubt motives of humanity lay at the root of the apparent supineness and also a scrupulous delicacy lest a rigorous blockade of Germany by sea might offend our kindred in the United States, and raise up enmity there at a time when we much needed friendliness. It is useless now to inquire what the motives for delay were; all that remains for us now is to be thankful that the definite step so long demanded by us and others has at last been taken. Germany is really to be shut in with hunger, and left to perish if she pleases. Here is an official statement or proclamation of our intention as read by Mr. Asquith to the House during his speech:—

"Germany has declared that the English Channel, the North and West coasts of France, and the waters around the British Isles are a 'war area,' and has officially notified that all enemy ships found in that area will be destroyed and that neutral vessels may be exposed to danger. This is, in effect, a claim to torpedo at sight, without regard to the safety of crew or passengers, any merchant vessel under any flag. As it is not in the power of the German Admiralty to maintain any surface craft in these waters, the attack can only be delivered by submarine agency. The law and custom of nations in regard to attacks on commerce have always presumed that the first duty of the captor of a merchant vessel is to bring it before a Prize Court, where it may be tried, and where the regularity of the capture may be challenged, and where neutrals may recover their cargoes. The sinking of prizes is in itself a questionable act, to be resorted to only in extraordinary circumstances and after provision has been made for the safety of all the crew or passengers—if there are passengers on board. The responsibility for discriminating between neutral and enemy vessels, and between neutral and enemy cargo, obviously rests with the attacking ship, whose duty it is to verify the status and character of the vessel and cargo and to preserve all papers before sinking or even capturing the ship. So also is the humane duty to provide for the safety of the crews of merchant vessels, whether neutral or enemy, an obligation on every belligerent. It is on this basis that all previous discussions of the law for regulating warfare at sea have proceeded. The German submarine fulfils none of these obligations. She enjoys no local command of the waters in which she operates. She does not take her captures within the jurisdiction of a Prize Court; she carries no prize crew which she can put on board the prize she seizes. She uses no effective means of discriminating between a neutral and an enemy vessel; she does not receive on board, for safety, the crew of the vessel she sinks. Her methods of warfare are, therefore, entirely outside the scope of any of the international instruments regulating operations against commerce in time of war. The German declaration substitutes indiscriminate destruction for

regulated capture. Germany is adopting these methods against peaceful traders and non-combatant crews with the avowed object of preventing commodities of all kinds, including food for the civil population, from reaching or leaving the British Isles and Northern France. Her opponents are therefore driven to frame retaliatory measures in order, in their turn, to prevent commodities of any kind from reaching or leaving the German Empire. These measures will, however, be enforced by the British and French Governments, without risk to neutral ships or to neutral or non-combatant lives, and with strict observance of the dictates of humanity. The British and French Governments will therefore hold themselves free to detain and take into port ships carrying goods of presumed enemy destination, ownership, or origin. It is not intended to confiscate such vessels or cargoes unless they would be otherwise liable to confiscation. Vessels with cargoes which have sailed before this date will not be affected."

If any nation takes offence at this carefully-guarded line of policy into which our Government has been forced it must be allowed to do so. Even the hostility of the United States must be risked in the interests of the population of the British Empire and of the peoples of France and Russia. For the supreme question is, How can we best end the war? What our generals are meditating is a tremendous thrust forward as soon as the weather allows the armies to move swiftly with their ponderous artillery, their baggage and other appurtenances of war. Probably that move will be made soon, and we shall have to contemplate long lists of killed and wounded, representing appalling havoc wrought among the populations of the three great States now defending themselves against the law-scorning aggressor. But if that were the only way to end the war we should at last be fully in agreement with the Chancellor of the Exchequer, whose view, reiterated in his speech at Bangor, is that it would not end soon. If the Germans can get food and their armies instruments of death in sufficient quantity, it becomes more and more evident that the whole population of their empire is, like that of Paraguay under Lopez, ready to sacrifice itself for its brutal ideal at the bidding of an insane Emperor. We believe there is another and, in some respects, a better, more humane, and more effective method of hastening the end of this horrible eruption of savagery, and that is the method of starvation. The Allies must treat the beleaguered empires as the Prussians treated Paris. When this journal at the outset of the war maintained that neither the Germans nor the Austrians—but especially the Germans—possessed enough food to last them throughout the harvest year if supplies were cut off, most people said, "You are far too optimistic," shrugged their shoulders or scoffed, but we stated the plain truth, and much understated it. At the time, in last August, we had few facts relative to last year's harvest to go upon. It was not nearly all reaped, for one thing, and the estimates of yield were not only mistaken in some instances, but often designedly exaggerated. For example, we gave credit for "a bumper potato crop" to the German Empire, and were ready also to infer that, although there was a severe falling-off in the yield of wheat, it might be compensated for to some extent by the large crops of barley and oats. Even, however, on this mistaken foundation, there was obviously not enough food within the two empires to sustain their populations for a whole year, or until September, 1915. It must never be forgotten that the German Empire requires more than one-fourth of its total supply of food grains to be imported from foreign countries. Stop the inflow and want, even with husbanding, must come at least three months before the end of the harvest year, and if the domestic production has been poor, four to five months before. There was no husbanding, but, on the contrary, profusion, such was the confidence of the doomed race, and last year's crops were much poorer than we estimated, as the figures quoted in the City article of Tuesday's *Morning Post* from *L'Economiste Européen* demonstrate. That French journal gets its statis-

tics from the International Agricultural Institution in Rome, one of the best, if not the very best, source of agricultural statistic in the world. The Roman authority sets forth the figures of the 1913 and 1914 German and Hungarian harvests side by side in thousands of quintals; but we shall not burden the reader with the full details, percentages will be sufficient. These show that the yield of wheat for 1914 in Germany was 15 per cent. below that of 1913, the deficiency in rye 9.4 per cent., in barley 18.8 per cent., in oats 9.3 per cent., and in potatoes 16.8 per cent.; that is to say, the falling-off in barley and potatoes was heavier than in oats, and consequently the position is really far worse than allowed for in our original estimate, which, instead of being foolishly pessimistic, is now shown to have been the very reverse. These percentages, however, relate to the output of the kingdom of Prussia alone, but no salvation is found by including the figures for the outlying portions of the empire, the shortage for the whole country being placed at 54,069,000 quintals, or considerably more than ten million quarters.

But Hungary, perhaps, may have given some relief? No, fortunately for the Allies, the position in Hungary as regards cereals is as bad as in Germany. The same International Bureau in Rome gives the decrease in the Hungarian wheat yield last year on that for 1913 at 17.1 per cent., the falling-off in barley at 15.9 per cent., and in rye at 8.7 per cent. Oats also gave 9.3 per cent. less, and it must be remembered that the Hungarian wheat harvest of 1913 was a poor one. Here, then, we have an admirable economic justification for a rigorous blockade, and it is matter for rejoicing that this measure has now been definitely proclaimed. Its successful application will unquestionably involve much less suffering and loss of life to the Allies than an active campaign with guns, rifles, and bayonets would certainly do. That intense suffering will be inflicted upon the vast populations of Germany and Austro-Hungary by a rigorous blockade is certain, and their lot will soon excite pity—but they have brought it on themselves. While all the world was doing its best to placate them and their rulers, the peoples of these empires were nurturing covetousness and hate, thereby so debasing the foundations of their moral nature as to bring themselves to believe that they alone amongst families of the human race were entitled to steal, to be brutal and cruel without stint, to say to every other country whose goods they coveted or whose prosperity they envied—"That must be mine, I will take it." Because they have assumed this attitude of mind towards neighbouring nations and dreamed of lawless conquests the world over after France and Russia and the United Kingdom—the countries by whose help they have been allowed to thrive—had been beaten into subjection, they must now suffer the consequences of their criminal folly. Doubtless we shall have to go on fighting, perhaps for another three months, on much the present scale, but with a steadily diminishing resisting force displayed by the enemy, for hunger is unquestionably gnawing its vitals to-day, and famine must soon paralyse the aggressors—famine, and also disease. "It is all German trickery, this parade of *kriegsbrot* and of bread tickets for every individual and family, from the Kaiser downward," doubters and despondents allege. A natural enough assumption, perhaps, this was, in view of the childish duplicity of German diplomacy in all directions, but it was an error. The German people are really growing hungry now, and will become increasingly hungry with every week that elapses now that we have at last resolved to allow neither imports nor exports to reach the empire. Pity it is that this rigour was not applied in October last. From the first our Fleet has been supreme on the ocean, and its supremacy gives us power to imitate the Government of President Lincoln when it, quite early in the Civil War conflict, proclaimed a strict blockade of the Confederate ports.

To some extent though it remains a question of strategy in the field, and one that must perplex our war authorities not a little. We want Belgium and Northern France cleared of the Prussians, partly

because such stocks of food grains and roots, such flocks and herds as may still remain within the areas occupied by the Germans, are being seized and carried off into Germany to help in making the home deficiencies good. That help in staving off starvation must be stopped as soon as possible, and in order to stop it the French armies and our own must get behind the beleaguered German forces as speedily as possible so as to lay hold of the lines of communication and force the Huns to make a bolt of it. Another reason, too, counselling an early and determined effort to thrust the invaders out of territories where they have no business to be, is that the land has to be tilled and the spring crops put in if the hunger now afflicting the remnants of people left there is not to be prolonged for a year after the war is over. Because of these powerful reasons we must look for much fighting within the next six weeks. That, however, will not prevent the blockade from exercising such pressure as should drive the foe to beg for peace much sooner than the victories of the Allies on land alone might incline him to do. He is not going to get that peace at his begging, of that he may be sure. War was forced upon us by his criminal greed, and the war will end when the Allies are in a position to say to the aggressors, "Henceforth you are the bond-slaves of civilised Europe."

For practically the peace must amount to slavery, since these aggressors—Prussian, Austrian, Magyar—must pay the costs of the war—as we also keep ever and again insisting. How great these costs are going to be, so far as we are concerned, Mr. Asquith indicated, in more or less diplomatically indefinite outline, in that same speech of his which told the world that Great Britain is now really at war with the gloves off and determined to exercise her full force. A third supplementary vote of credit is to be asked for the current year, a vote of £37,000,000. On August 6 last the Government had to ask for an extra £100,000,000. In the middle of November it was obliged to come for another £225,000,000, and now still another £37,000,000 will be required between now and March 31 to round off the present fiscal year. That is to say, the extra expenditure caused by the eight months of fighting will be just £362,000,000 added to the regular Budget outlay of nearly £210,000,000, which was somewhat reluctantly assented to by the House last April. In other words, £570,000,000 will be absorbed by the civil, military, and naval requirements of the Home Government in the financial year 1914-15. Nearly four-fifths of that may be put down to the debit of the Teutons. For the year commencing on April 1 next the outlook is equally distressing, and Mr. Asquith said that a preliminary vote of £250,000,000 will be required on account of that year. It can only be a beginning, because he went on to indicate that our expenditure is gradually mounting until, what with assistance to Allies like Belgium and Serbia, and with votes in aid to Australasia, South Africa, and Canada, our outlay on the war is likely soon to amount to £2,000,000 a day. Even that we regard as a low estimate, and realise fully that in this instance, as always, the real pressure will come upon the population of the empire after the war is over. We can borrow meanwhile, and the free spending of the money borrowed enables many classes of the community to go on their way in a manner merrily as if nothing had been lost; but every hour capital in hundreds of thousands of pounds is being consumed, lost for ever, and should the war last until the end of the current year our estimate of £3,000,000,000 as the sum the aggressor empires will have to make good to the Allies will probably be found to be far too moderate. At £2,000,000 a day the cost of the defensive war to us alone would be another £500,000,000, even were the conflict to be finally ended by November. It is costing us, in other words, roundly about £1,000,000,000 per annum, and although the scale of expenditure per man is smaller in France and Russia than here, their larger armies and the cost of all the weapons of war used by them—which is probably quite as high for them as for us—will bring their expenditures up almost to our figure, the main difference being in the size of the navies. Our Navy being

the largest of all costs much the greater sum, probably well over £150,000,000 a year.

No such expenditure was ever thrust upon mankind by any previous war. As the Prime Minister recalled, the great wars with the first French Republic and the first Napoleon cost £831,000,000. That, as is shown in the little volume on "The National Budget," written by the present writer, and published by Messrs. Macmillan and Co. as long ago as 1882, was only the nett total—£831,446,449—a figure arrived at after deducting the average cost of the naval and military peace establishment up to the time the war broke out. The Revolutionary and Napoleonic war was the biggest previous conflict known to mankind—stupendous alike in the range of territory over which it was waged, and in the size of the hosts engaged—but now a war of 18 months on the present scale, with armies numbered by millions, will consume more than three times as much of the world's accumulated capital as the Napoleonic devastation, and so burden civilised Europe with debt as to threaten the very existence of its civilisation. Are the victors to submit to carry this load? We say no, emphatically no; it is to be put upon the backs of those who have meditated and planned for generations a gigantic project of theft and enslavement to be perpetrated at our expense in a fashion contemptuously regardless of all consequences, of all human feeling. Germany will have to pay, and therefore the peace to be imposed upon Germany is the peace of the man in possession. The blockade, in other words, will have to be continued with another object long after the war is over, because it will enable us to collect from Germany every stiver of the costs, so far as costs are represented by money, the besotted Teuton has forced the Allies to incur. In the penalties imposed, moreover, must be included the restitution by the German thieves of every article stolen by them in the countries they invaded since the war began, restitution and compensation to survivors of those who suffered robbery and unnameable wrong at their hands. As has been pointed out in these columns again and again, and as has been insisted upon in the reprint of our "No Peace" articles to be published next week, there can be no room for sentimentality in arranging terms. The beleaguered empires will have to surrender at discretion or utterly perish, if civilised humanity is to be saved.

Indian Government Finance.

Perhaps when the Viceregal Government of India gets fully established in Delhi, it will find the temperature of that central capital low enough to permit the officials to compile the Budget after the financial year ends. As long as they had to winter in Calcutta they had an excuse for burdening their financial statements with the "original" Budget estimate framed about three months before the end of the fiscal year and the "revised" estimate made up at the same anticipative date 12 months hence, because they had to bolt, we suppose, to Simla to escape the heat ere April was reached. That is a passable excuse, and we need not lecture officials any further. This is not the time to do so even if we had the inclination. Suffice it that the partly estimated revenue and expenditure statements for the year ending 31st inst., together with the estimates for the coming year, made their advent in this country at the beginning of the week. We get the usual official scantling or summary in the *Times*, and must wait some months for details. This summary indicates that the actual revenue for the current year is expected to be £4,923,100 less than was estimated 12 months ago. The Imperial revenue alone is expected to be down £4,310,000 to £49,927,400, and the Provincial revenue to show a loss of £613,200 at £30,228,900, the aggregate from all sources being put down at £80,156,300. The ordinary Imperial expenditure is also marked down £312,000 at £52,669,000, and the Provincial expenditure is expected to be reduced by £1,602,500 to £32,445,500. These two figures give an aggregate outlay of £85,114,500, which is nearly £5,000,000 in excess of the estimated re-

venue. The deficit, however, will be reduced by £2,216,600 through drafts on the provincial balances. The amount is large, but yet £989,300 less than the first estimate of a year ago. Thus the actual deficiency on the entire revenue is reduced to £2,741,600, against an estimated deficiency £3,998,100 larger. Comparing the results expected now, presumably with the first estimate—the summary is not distinguished by precision—every branch of income except salt, assessed taxes, and what are called “major works,” that is to say, works of importance being executed in the Peninsula partly out of revenue, show decreases, the decline in the revenue from State railways being put at no less than £2,066,000. Customs come next with a decrease of £917,300. Land revenue is also shrinking, and £353,300 less is looked for from that source, but we shall append the table of increases and decreases for such enlightenment as it may afford, merely observing meanwhile on the expenditure side that the heaviest punishment for shrinking revenue seems to have fallen on the education department, whose outgoings are to be reduced by £775,000. Has litigation increased in India? We ask because “Law and Justice” are entered at £148,600 more than last year’s expenditure, or than the original budget estimate—which? :—

UPS AND DOWNS IN INDIAN ESTIMATES.

REVENUE.		EXPENDITURE.	
	£		£
Salt	+ 260,400	Interest	+ 175,900
Assessed taxes ..	+ 128,300	Law and justice, courts of law	+ 148,600
Major works	+ 81,800	Education	— 775,100
State railways ...	— 2,066,000	Civil works	— 440,000
Customs	— 917,300	Medical	— 376,400
Interest	— 367,700	Land revenue	— 227,300
Land revenue....	— 353,300	Interest on capital deposited by rail-	
Stamps.....	— 339,700	way companies ..	— 199,300
Forest	— 288,800	Subsidised com-	
Opium	— 283,000	panies, land	— 80,300
Post and tele-		Forest	— 106,500
graphs	— 213,000	Civil furlough	
Mint.....	— 191,900	allowances	— 77,400
		Miscellaneous	— 72,500

Opium is at last beginning to show some decline in yield, but the loss of £283,000 now expected is a comparatively small amount, and may be made good when peace returns, so we need not linger further over the above summary exhibit, for it is too obscure altogether to be worthy of the Government of India or respectful to the British nation. And equally meagre are the estimates for 1915-16. They are put forth in contrast with the final guess of yields for the current year, and, as the subjoined table shows, provide for another serious deficit of £2,770,300, which is brought out after allowing for a further depletion of the Provincial balances amounting to £1,062,600. In other words, the entire revenue of £80,347,000 budgeted for shows an increase of £190,600 on the final guess for the current year, and the expenditure, Imperial and Provincial, is £935,000 down at £84,180,000, but the deficit is as stated, and it may well be considerably larger by this time next year, because these figures take no account whatever of India’s share in the cost of the war. It must never be forgotten that the Home Government has resolved, shabbily in our opinion, to saddle the Indian peoples with the cost of the Indian and British troops sent to Europe from India to help us in this war of the ages. But here is the skeleton show; do you understand its meaning? :—

	Revised Estimate, 1914-15.	Budget Estimate, 1915-16.	Increase + Decrease —
	£	£	£
Imperial revenue	49,927,400	49,655,000	— 272,400
Provincial revenue	30,228,900	30,691,900	+ 463,000
Total	80,156,300	80,346,900	+ 190,600
Imperial expenditure	52,669,000	52,425,300	— 243,700
Provincial expenditure.....	32,445,500	31,754,500	— 691,000
Total.....	85,114,500	84,179,800	— 934,700
Deduct—			
Drawn from Provincial balances	— 2,216,600	— 1,062,600	— 1,154,000
Total expenditure met from revenue of the year	82,897,900	83,117,200	+ 219,300
Deficit	2,741,600	2,770,300	+ 28,700

Before coming to the war, however, let us give the following further table showing the anticipated increases and decreases of revenue and expenditure in the coming year compared with the figures provisionally given for that now about to leave us. This third table is really not worth printing in detail, and we make room for it grudgingly just because it may, perhaps, have some value for reference, although that is doubtful. The most interesting points about it are, on the revenue side, an anticipated increase of £852,300 in the land revenue, and on the expenditure side a decrease of £1,197,000 in “civil works” assignment, presumably in amount of revenue devoted to irrigation works, and possibly to branch railways. It is impossible to be sure, but what is at present plain enough is the stagnation of the railway income. Trade in India has been hurt by the war, and the revenues from public enterprises are suffering. Perhaps the expected fine harvest and some little revival in the cultivation of indigo—which is likely enough owing to the stoppage of the output of German aniline dyes—may improve things, so that the forecast for next year will be falsified in a pleasant fashion next March :—

UPS AND DOWNS NEXT YEAR AGAINST THIS.

REVENUE.		EXPENDITURE.	
	£		£
Land revenue	+ 852,300	State railways (nett)	— 258,900
Opium.....	+ 241,900	Assessed taxes	— 130,400
Forest.....	+ 110,600	Exchange	— 71,700
Stamps	+ 75,200	Miscellaneous	— 84,900
Customs	— 376,500	Military services ..	— 95,400
Salt	— 315,200		
EXPENDITURE.			£
Reduction of debt..	+ 282,800	Subsidised railway companies, land.	+ 87,100
Interest on capital deposited by railway comp’nies	+ 265,000	Civil works	— 1,197,000
Interest	+ 267,700	Military services..	— 582,100
Opium	+ 255,100	Famine relief	— 282,800
Land revenue	+ 166,800	Civil furlough allowances	— 272,000
Police	+ 115,000	Interest (other obligations)	— 92,600
Education	+ 98,900	Minor works (Navigation)	— 76,500

Now let us say something with regard to the Expeditionary Forces furnished by and at the cost of India. This “extraordinary” Budget is expected to involve an outlay of £1,900,000 in the current fiscal year, and £4,800,000 is set down as the expense for the coming year. May we be permitted to say that we do not believe in the accuracy of either of these totals? If the whole cost of the expedition is to be borne by the people of India, then they are not being told the truth; if we are to bear some share of it, then the truth is being concealed from us. We do not know how many Indian troops there are in Europe, in Egypt, or in the Persian Gulf, but the general statements made as to the strength and efficiency of the various contingents warrant us in making this assertion, and we shall be agreeably surprised if the outlay on conveying the European and Egyptian contingents alone to their destinations and maintaining them there is not double the figure mentioned in this Budget summary. Here let us leave that subject for the present.

Capital outlay finally demands a word. As readers of this journal know, we have for many years striven to arrest the rake’s progress of the Simla Government

LONDON CITY & MIDLAND BANK LIMITED.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL	£22,947,804
PAID-UP	4,780,792
RESERVE FUND	4,000,000
CASH	30,454,485
DEPOSITS	127,243,937

in this direction, and have striven in vain. Happily, stress of war would seem to be coming to the aid of prudent economists who fight against a policy calculated in the long run to undermine our position as overlords of India. For years back some £12,000,000 of new capital, mostly raised in the United Kingdom, has been poured into India, to be in great part laid out on its railways; not so much in extending these railways and welding the various systems and confusing gauges into one coherent whole, as in repairing the dilapidations which have accumulated on existing lines through the refusal of boards and managers to allot a sufficient proportion of the revenue to purposes of upkeep. In other words, the bulk of the money borrowed in London these 10 or 12 years back has been poured into lines open for traffic really in order to make good the ravages caused by the rapacity of shareholders and the supineness of the Government in past times. High dividends were demanded at home, and were paid at the cost of the railways, partly to sustain the credit of these enterprises, but also, and even more largely, to enable the shareholders to exact high prices when they sold their properties to the Government. For the coming year, however, the amount of new capital to be raised through the railways is provisionally fixed at £6,500,000. This is exclusive of a rupee loan set down at £3,000,000 sterling (Rs. 4,50,00,000), so that the actual borrowing for the coming year will be £9,500,000, instead of £12,000,000, or more. Actually, however, the outlay on capital account is put at £14,411,000, so the borrowings leave a large gap, of almost £5,000,000, because £8,000,000 of new capital will be absorbed next year by the railways—£1,100,000 by irrigation, £267,700 in building the new capital of Delhi, and other sums, aggregating £3,833,000, in covering the Imperial and Provincial deficits, besides small sums for paying off India bonds falling due, and to make good the estimated nett excess of withdrawals from Savings Bank and other funds. This extra money will be drawn principally from the cash balances, which are to be reduced by £4,502,000, another £493,000 being taken from the "famine grant." Thus, with the help of £84,000 from the deposits and remittances account, the income and outgo will be squared. Of the projected railway outlay of £8,000,000, no less than £6,947,000 will go into open lines, including new rolling-stock. Another £720,000 is designed for lines under construction, and a mere £333,300 is to be given to new lines. Were times other than they are, we might have much more to say on the sinister significance of this presentment.

American Business Notes.

Thus far comments in the United States Press regarding the blockade of Germany notified by our Government have been moderate, and we hope they will continue to be so. The Washington Government has not yet spoken its mind, but it can be sure that our own Government and its French Ally realised to the full what the effective blockade must mean to the merchants and manufacturers of the American Union. This writer is old enough to remember the distress in Lancashire that followed the determination of the Washington Government, come to early in the Civil War, to blockade the ports of the Secession States. Destitution gnawed at the vitals of our people, and the numbers in receipt of relief rose to 500,000 in Lancashire alone. But the knowledge of this distress did not induce President Lincoln to soften the rigour of his blockade; on the contrary, it became more and more effective and law-scorning as the struggle went on; and although the people of the United States were moved to commiseration, and sent ships laden with provisions to help to mitigate the distress, there was no question at all of any such pact between afflicted England and the Washington Government as Germany has had the impudence to suggest to President Wilson, and he the simplicity of mind to pass on to us for our consideration. There was no question of sustaining belligerents when Lancashire starvation had to be relieved, but surely a simple if rather

narrow-visioned man like Dr. Woodrow Wilson must become able soon to recognise how impossible it would be to arrange for the feeding of the civil population of Germany without at the same time feeding her armed hosts. The people of the United States have already had some experience of attempts to relieve the distress of the unarmed within war-cursed areas, and starving Belgians know how impossible it has been to keep any food sent to them out of the clutches of their invaders.

But let us recognise frankly that the United States Government has a very "rooty" row to hoe. It is a row full of stumps and obstructions that will force them to use speech-tools and phrases of a complexion "cleared land" and straightforward cultivation of amity between nations would never demand. Already the Presidential election coming on again next year looms large over the land, and the obligation it imposes to placate various interests already presses severely upon the President and his Cabinet. Strong words, therefore, may have to be used by them or "bluffs" tried in order, if possible, to keep the German-American vote on the side of the Democrats. Then, as already mentioned, the interests of manufacturers of all kinds and merchants in the export trade will also suffer severely, and in their smarting these people will torment Washington with demands for action of some sort or other, even for retaliation. All this and much more of a gnarly description will find reflection in the Press, and with all the greater emphasis perhaps because it is, as in Germany, so largely a financial Jew-controlled Press; but our equanimity must not be disturbed. Already evidence is coming forward of the extent to which German industries and consumers of food have been benefiting by our slowness in adopting—with great consideration and strict adherence to precedent wherever possible—the determination to shut Germany in, even as the Prussians shut Paris 44 years ago. A correspondent of the *Morning Post* tells us that on the Baltic Exchange by the middle of this week a large number of principally Dutch and Scandinavian steamers had come to seek employment there. During the first six months of the war many such steamers that had been negotiating for cargoes in London were from time to time suddenly withdrawn, and the inference is that they were chartered for trade between Germany and the United States. Henceforth there will be no safe employment for them in that trade, and they must seek freights elsewhere. Some American cotton shippers, moreover, who have chartered boats to take cotton to Germany at excessive freights may now have difficulty in getting out of their contracts and have to face loss. This shows not only that a very big trade has continued to go on between Germany and America, but that many interests over there are certain to become clamorous amid the distress now confronting them; but the nation in welding within the United States may rest assured that, no matter what the sympathies and sufferings of sections among it may be, the Allies are determined to carry out the policy now at a somewhat late day decided upon, because it is the most humane policy not only for us, who are resisting aggression, but for the aggressors themselves. By rigorous starvation the war will come much sooner to an end than by fighting alone. Let Americans read the history of their own Civil War, and say whether it does not bear this contention out. Congress seems to be disposed to accept the situation loyally if it has given power to the President to stop certain vessels loaded in American ports that may be suspected of carrying contraband.

In former years we often had a good deal to say that was not always laudatory about the financial trusts of New York City, and, latterly, of other places in the Republic. Since 1907, however, and above all since the law was changed into one that compelled them to hold larger reserves in cash, they have ceased to be picturesque or interesting in the old way. Before the crisis came which nearly upset the bulk of them, and whose effect has been to reduce the total number trading in New York City and Brooklyn from 50 before

the panic of 1907 to 30 now, a decrease of 40 per cent., their position resembled that of the top kept spinning by constant use of the lash. No cash was kept by most of them, or next to none, and liabilities continued to mount. Their latest exhibit is made up on figures published on December 24 last. The accounts of the companies used to be issued regularly on December 31, but the Official Superintendent of Currency some years ago decided to demand certain particulars, by no means all that were necessary, at an arbitrary date. What supplementary figures are wanted for completeness the *New York Chronicle* has commendably endeavoured to dig out and with fair success, but we really need not go into details here, the most interesting fact being that the reduced number of companies appears to be now strong as a mass, and, at any rate, to be increasing in power to attract deposits or create them. In August, 1907, the total liabilities of the then existing companies to depositors was \$946,610,000. By the end of the same year it had fallen to \$591,912,000, but succeeding years saw a steady and fairly rapid recovery, so that on June 14, 1912, the aggregate was \$1,320,364,000. The total has never been so high again, but still on December 24 last it was \$1,241,081,000, in spite of the fact that some trusts have discontinued business and others been absorbed by banks or in kindred institutions. The *New York* figures are the most important in the country, but there are some important finance trusts in Boston, St. Louis, and in Philadelphia, none of which, however, have contracted unwieldy liabilities. In *New York* itself the largest but one is the Mercantile Trust, which owed \$142,530,000 at the date of the official return. This figure was exceeded only by the Consolidated Guaranty Trust group, which now embraces four different entities and has thereby risen to the dignity of the biggest debtor of them all. At the date mentioned its total liabilities on deposits was \$213,261,000. Apart from the Central, which now owes \$103,407,000, and the Farmers' Loan and Trust, whose total is \$115,273,000, no other institution in the group owes as much as \$80,000,000.

In 1914 there was an increase of over 72,000 in the stations directly operated by the *New York Telephone Co.* and its local connecting companies, with the result that the telephone revenue rose by \$464,055 to \$47,295,088. Unfortunately there were heavy increases in every branch of expenditure, general expenses, for instance, having risen by \$530,049, working expenses by \$1,146,821, and the outlay on maintenance by \$391,937. Altogether the expenditure was \$2,301,615 up at \$37,136,043, so that the nett earnings were \$1,837,560 lower at \$10,159,045. A reduction of \$228,321 to \$5,542,073 in the sum received from dividends and interest was, however, more than offset by the advance of \$459,343 to \$474,622 in miscellaneous receipts, and the total nett income, therefore, was only \$1,606,538 down at \$16,175,740, out of which interest absorbed \$3,460,198, leaving \$12,715,542, or \$1,572,042 less, available. A dividend of 8 per cent. is again paid, but nothing is set by to the reserves for contingencies nor for miscellaneous items, compared with \$2,500,000 and \$37,818 respectively in 1913, so that the surplus of \$2,715,542 is \$965,776 better. This makes the entire surplus to date \$19,131,311. During the year the reserve for replacement has enlarged by \$3,651,226 to \$25,505,333. The bonded debt has been reduced by \$1,372,700 to \$74,018,315.

MINING OUTPUTS.

Aboisso.—8,109 tons ore, producing £13,990.
Benue (Northern Nigeria) Tin.—Output, 5½ tons.
Brilliant Deepes.—Crushed 2,127 tons, value £7,246.
Consolidated of N.Z.—Wealth of Nations—Crushed 2,000 tons, yielding £3,011; profit, £1,439. Progress—Crushed 3,600 tons, yielding £4,603; profit, £1,736. Blackwater—Crushed 4,580 tons, yielding £8,790; profit, £4,941.
Hampton Cloncurry.—Smelted 5,246 tons ore, producing 522 tons copper, 157 ozs. gold, and 4,827 ozs. silver.
Naraguta Extended (Nigeria) Tin.—Output, 17 tons; shipped, 16 tons.
Oriental Consolidated.—Crushed 28,682 tons, yielding \$151,719; operating profit, \$61,496; put back into improvement, development work, &c., \$13,026; nett profit, \$48,469.

Oroville Dredging.—Week Feb. 4. \$3,846 from two dredges. Pato—Fortnight ended Feb. 23, \$19,600 from 55,000 cubic yards, of which 40,000 were rewashed tailings.

Philippine Dredges.—Four dredges produced 1,062 ozs. gold. Pahang Consolidated.—11,250 tons, 210 tons black tin produced; alluvial, 7 tons. Rubber: Sungei Talam, 6,400 lbs.; Kuala Reman, 500 lbs.

Renong Tin Dredging.—Output, 149 piculs, equivalent 8 tons 17 cwt.

South Crofty.—5,380 tons, £6,369; recovery of tin and wolfram per ton crushed, 23.11 lbs.

St. John Del Rey.—Gold produce, £39,000; yield per ton, 50s. 3d.

Tolima.—Value, £3,100 (fine silver at 24d. per oz.); loss, £300.

Tongkah Harbour Tin Dredging.—Output, 114 tons.

Tronoh.—103 tons tin ore, value £9,400.

Tronoh South.—41 tons tin ore, value £3,960.

Waihi Gold.—20,234 tons crushed, and £34,395 gold and silver produced. Official note.—The reason for the return being higher than usual is that it covers a period of 33 days, as compared with the usual period of 24 days.

Answers to Correspondents.

E. B.—The old company is, of course, dead and done with, and the real question is, should you waste £5 on the new? The chairman's speech, laying particulars before shareholders, is plausible enough, but then such speeches always are. Still, looking at the work done and the present state of the property, we incline to say risk the fiver.

Coolavin.—We incline to say hold on, because the sources will be available, as usual, by-and-by, and even now, we believe, the products can be manufactured without help from the springs; so do not realise a loss.

H. B. (Westmeath).—It is very hard to say. The little State is doing fairly well, but a good deal of its trade must be stopped at present, so that we doubt whether the full amount necessary for the service of the debt will be forthcoming. If, therefore, you can sell without much loss, it might, perhaps, be best to do so.

Winton.—Yes, the business is good, and likely to remain so. Just now the shares are being bought in the belief that an increased dividend will be paid.

B. B. A.—As long as money remains cheap and you can stand the drain, it might be well to stick to No. 1, but we can see no substantial recovery for years to come in No. 2. As for No. 3, that likewise seems to be worth holding, although it may be unlikely that the shares will see your price this year.

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13, Victoria Street, Westminster, London, S.W.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Altrincham Electric Supply.—ros. on the deferred, subject to tax.
Banca Commerciale Italiana.—6 per cent. for 1914, against 9 per cent. for 1913.

Bank of Australasia.—For half-year to Oct. 12 last of 14 per cent. per annum and bonus of 12s. per share, together £3 8s. per share, equal to 17 per cent. per annum, placing £20,000 to reserve, with £10,000 in reduction of bank premises, £114,575 forward, payable, free of tax, 26th inst., same as a year ago, with £94,066 forward.

Borax Consolidated.—Final at rate of 1s. per share, less tax, on the deferred ordinary in respect of year ended Sept. 30, making 7½ per cent. for the year, against 15 per cent. for 1912-13.

Brazilian Traction, Light, and Power.—1½ per cent. for three months ending March 31 on the 6 per cent. cumulative preference.

British-American Tobacco.—Interim of 2½ per cent. for the year 1914-15 on the ordinary, free of British tax, payable March 31, same as a year ago.

British Gas Light.—At the rate of 10 per cent. per annum, with a bonus of 2s. 6d. per share for half-year ended Dec. 31 last, both less tax, payable April, same as a year ago, but the bonus was 5s. per share.

British Insulated and Helsby Cables.—Final of 11s. per share, making 15 per cent. for the year, placing £88,500 to reserves and depreciation, with £119,000 forward, against 13 per cent., with £90,500 to reserve and £98,000 forward.

Broken Hill Proprietary Block.—9.6d. per share on the preference and 6d. per share on the ordinary, both less tax, payable 31st inst. A year ago the dividends were 1s. 3.6d. and 1s. per share respectively.

Bukit Panjong Syndicate.—Interim of 5 per cent., free of tax, for year ended Dec. 31, 1914, against 10 per cent. a year ago.

Canadian General Electric.—1½ per cent. for three months ending March 31, being at the rate of 7 per cent. per annum on the common, same as a year ago.

Consolidated Gas, Electric Light, and Power of Baltimore.—1½ per cent. on the common for quarter ending March 31, and the semi-annual of 3 per cent. on the preferred for six months ending March 31, both payable April 1.

Davis and Timmins.—Balance on the ordinary at the rate of 10 per cent. per annum for half-year, making 8 per cent. for 1914, and a bonus of 12 per cent., same as for 1913.

General and Commercial Investment Trust.—At the rate of 10 per cent. per annum on the deferred for six months ended on the 28th ult., making 7 per cent. for the year, against 8 per cent.

J. and J. Lonsdale.—7 per cent. (actual and free of tax) on the ordinary, carrying forward £12,583.

Kalgurli Gold Mines.—Interim of 4s. per share, less tax, payable April 7, same as a year ago.

Leopoldina Railway.—Payment of the full 5½ per cent. dividend on the preference in respect of year ended Dec. 31, payable April 1.

Metropolitan Electric Supply.—For half-year ended Dec. 31 at the rate of 3 per cent. per annum, making 3½ per cent. for the year, placing £22,000 to reserve, against 4½ per cent.

Moline Plow.—Usual quarterly of 1½ per cent. on the first preference.

Montevideo Waterworks.—Final of 5 per cent., less tax, making 8 per cent. for the year, same as for 1913, but the amount placed to reserve is £15,000, against £20,000 last year.

Northern Banking.—For past half-year at the rate of 13 per cent. per annum on the "A" shares and 6½ per cent. per annum on the "B" shares, making 13s. per "A" share and 6s. 6d. per "B" share, less tax, against 11 per cent. and 5½ per cent. respectively a year ago, tax free.

Riverside (Selangor) Rubber.—Further interim of 5 per cent., making 15 per cent. for year to date. For the whole of last year 20 per cent. was paid.

Scottish Malay Rubber.—Further interim of 5 per cent., making 15 per cent. for year to date. For the whole of last year 30 per cent. was paid.

Second Scottish Investment Trust.—Interim on the deferred at the rate of 6 per cent. per annum, less tax, against 8 per cent.

Sephinjuri Bheel Tea.—Third quarterly of 10 per cent., less tax, on account of 1914, payable 20th inst.

Stewarts and Lloyds.—After setting aside £100,000 for depreciation for half-year ending Dec. 31, 2s. per share on the deferred (making 2s. 6d. per share for 1914), placing £50,000 to reserve fund, and carrying forward £97,000; same as a year ago, when £2,000 was placed to a fund for the benefit of the employees, £100,000 set aside for depreciation, £50,000 to reserve, and £95,000 forward.

Utah Copper.—75c., payable March 31. The previous dividend paid in Dec. last and that of a year ago were the same.

Western Telegraph.—Second quarterly interim of 3s. per share, tax free, for year ending June 30, being at the rate of 6 per cent. per annum, same as a year ago.

PUBLIC INCOME AND EXPENDITURE.

Following are the receipts into and issues out of the Exchequer between April 1, 1914, and Feb. 27, 1915:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to Feb. 27, 1915.	Total Receipts into the Exchequer from April 1, 1913, to Feb. 28, 1914.
Balances in Exchequer on April 1—		£	£
Bank of England		9,349,052	5,399,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	34,950,000	33,809,000	32,031,000
Excise	38,950,000	36,610,000	36,637,000
Estate, &c., Duties	27,770,000	25,147,000	23,282,000
Stamps	7,575,000	6,754,000	8,761,000
Land Tax and House Duty	2,700,000	1,940,000	2,110,000
Property and Income Tax and			
Super Tax	61,481,000	50,873,000	35,485,000
Land Value Duties	350,000	351,000	638,000
Post Office	29,530,000	26,050,000	27,345,000
Crown Lands	530,000	490,000	480,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,370,000	981,134	1,547,928
Miscellaneous	4,000,000	5,630,449	2,108,745
Revenue	209,206,000	188,635,583	172,425,673
Total, including Balance		199,070,102	178,754,833
OTHER RECEIPTS.			
Repayment of advances for bullion		2,970,000	1,075,000
Repayment of advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Treasury Bills (nett amount)		66,000,000	5,000,000
For War Stock and War Bonds		207,000,000	—
Under Telephone Transfer Act, 1911		—	3,679,249
Under Telegraph (Money) Act, 1913		2,750,000	—
Under Post Office (London) Railway Act, 1913		97,000	6,000
Under Military Works Acts, 1897 to 1903		20,000	—
Under Land Registry (New Buildings) Act, 1900		—	10,000
East Africa Protectorate Loan: Repayments on account of Principal and Interest		2,115	2,115
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Suez Canal Drawn Shares		12,505	8,428
China Indemnity		—	571,607
Temporary Advances—			
Deficiency		—	2,000,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		101,161,000	10,000,000
Total		579,334,549	201,359,059

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Feb. 27, 1915.	Total Issues out of the Ex- chequer to meet payments from April 1, 1913, to Feb. 28, 1914.
EXPENDITURE.	£	£	£
Permanent Charge on Debt	20,750,000	19,207,316	20,511,771
Interest, &c., on War Debt	3,443,000	2,171,708	—
Road Improvement Fund	1,545,000	1,254,001	1,110,062
Payments to Local Taxation			
Accounts, &c.	9,885,000	7,260,486	7,526,348
Other Consolidated Fund			
Services	1,706,000	1,536,922	1,546,574
Supply Services	495,504,000	424,447,914	137,847,482
Expenditure	532,833,000	455,878,347	168,542,237
OTHER ISSUES.			
For Advances for Bullion		3,005,000	975,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
Under Telephone Transfer Act, 1911		—	3,679,249
Under Telegraph (Money) Act, 1913		2,750,000	—
Under Post Office (London) Railway Act, 1913		97,000	6,000
Under Military Works Acts, 1897 to 1903		20,000	—
Under Public Buildings Expenses Act, 1903		7,000	—
Under Land Registry (New Buildings) Act, 1900		—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		58,000	86,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		110,000	88,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		751,000	—
Old Sinking Fund, 1912-13, issued to reduce Debt		—	130,069
Old Sinking Fund, 1913-14, issued to reduce Debt		95,114	—
East Africa Protectorate Loan Repayments, issued to reduce Debt under the Finance Act, 1911		2,115	2,115
Cunard Loan Repayments—			
Issued to reduce debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal drawn shares, issued to reduce debt under the Finance Act, 1898		12,505	8,428
China Indemnity, issued to reduce Debt under the Finance Act, 1906		—	571,607
Temporary Advances repaid—			
Deficiency		—	2,000,000
Ways and Means (including Treasury Bills £31,000,000 in 1914-15, and £6,500,000 in 1913-14)		88,621,000	10,000,000
Balances in Exchequer—			
Bank of England	1915. Feb. 27.	26,381,280	13,920,146
Bank of Ireland	1914. Feb. 28.	1,209,361	1,037,881
Total		27,590,641	14,958,027
Total		579,334,549	201,359,059

MEMO.—Treasury Bills outstanding on Feb. 27, 1915:—
Bills issued by Public Tender £80,000,000
Bills otherwise issued £6,500,000

Treasury, March 1, 1915. Total £86,500,000

IRISH RAILWAYS.

	Feb. 26	£	+	£	25,111	+	£
Belfast and County Down ..	26	2,777	+	278	25,111	+	3,638
Grand Canal ..	26	1,361	+	40	11,085	+	280
Great Northern ..	26	20,965	+	1,195	163,640	+	1,320
Gt. Southern and Western ..	26	30,185	+	4,993	242,222	+	29,430
Midland Great Western ..	26	11,756	+	212	92,065	+	5,808

* From Jan. 1.

COLONIAL RAILWAYS.

	Dec. 28	£	+	£	£	+	£
Beira ..	28	31,261	+	16,459	12,022,425	+	4,237,975
Canadian Northern ..	28	321,900	+	50,300	68,550,000	+	22,247,000
Canadian Pacific ..	28	1,815,000	+	269,000	171,773	+	51,332
Egyptian Delta ..	28	5,850	+	1,813	1,085,696	+	130,410
Gr. Trk. Main Line ..	28	147,373	+	12,945	222,222	+	8,710
Gr. Trk. Western ..	28	27,586	+	1,888	76,155	+	3,528
Detroit G. H. & M. ..	28	9,600	+	685	94,905	+	25,834
Gr. Trk. Pacific Prairie ..	21	15,470	+	657	880,104	+	190,433
Mid. of Westn. Aus. ..	21	42,350	+	21,452	55,020	+	15,867
New Cape Central ..	21	10,041	+	4,808	9,470	+	375
Rhodesia ..	21	63,595	+	20,757	1,170,453	+	146,528
W. Pass. & Yukon ..	21	1,394	+	—	8,666	+	—

* Months. † July 1. ‡ Jan. 1. § 10 days. || April 1.

INDIAN RAILWAYS.

	Jan. 23	Rs.	+	Rs.	Rs.	+	Rs.
Assam Bengal ..	23	1,36,000	+	7,834	21,67,657	+	3,28,287
Barsi Light ..	23	29,400	+	5,100	8,68,700	+	75,000
Bengal & N.W. ..	23	4,16,270	+	22,051	59,71,603	+	7,13,355
Bengal Nagpur ..	23	8,97,000	+	37,000	1,34,14,000	+	11,43,000
Bombay Baroda ..	27	13,71,000	+	86,000	2,52,50,000	+	27,62,000
Burma ..	27	4,82,568	+	23,116	1,65,38,708	+	6,16,243
Delhi Umballa ..	27	62,800	+	8,040	14,02,603	+	1,26,276
East Indian ..	27	24,08,000	+	1,32,000	4,47,20,000	+	4,18,000
Gt. Indian Penin. ..	27	21,47,100	+	61,500	3,50,63,964	+	63,40,429
Lucknow Bareilly ..	23	45,987	+	5,325	5,58,000	+	50,239
Madras & S. ..	23	7,80,000	+	49,083	1,27,17,282	+	7,61,926
Nizam's Guarante'd ..	23	1,20,274	+	24,585	18,86,275	+	4,75,644
Robilkund and ..	23	34,362	+	2,828	5,34,240	+	81,907
Kumaon ..	23	5,04,171	+	53,973	80,38,088	+	7,96,092
Southern Indian ..	23	3,18,571	+	67,980	27,08,393	+	1,11,961

† April 1. § Month. || October 1.

UNITED STATES AND MEXICAN.

	Feb. 28	£	+	£	£	+	£
Chesapeake & Ohio ..	28	718,000	+	74,000	25,344,000	+	666,000
Chicago G.W. ..	28	201,000	+	37,000	28,108,000	+	5,004,000
Colorado & South'n ..	28	272,000	+	38,000	9,102,000	+	433,000
Denver & Rio Gran. ..	28	328,000	+	51,000	15,267,000	+	1,298,000
Inter. of Mexico ..	Aug. 7	42,400	+	138,000	225,500	+	683,000
Louisv'e & Nashv'e ..	Feb. 14	970,000	+	104,000	31,208,000	+	5,752,000
Mexican ..	Nov. 21	103,600	+	102,900	3,852,700	+	106,900
Do. ..	Oct. 1	262,500	+	126,300	1,149,000	+	524,100
Do. ..	Oct. 1	905,600	+	84,200	3,405,200	+	7,200
Minn. S.P. & S.S.M. ..	Jan. 21	451,000	+	64,000	16,689,000	+	1,094,000
Missouri Kansas ..	Feb. 21	656,000	+	132,000	21,496,000	+	561,000
Missouri Pacific ..	28	1,079,000	+	24,000	23,366,000	+	1,193,000
National of Mexico ..	Aug. 7	628,408	+	395,370	17,864,408	+	6,798,370
Do. ..	June 7	74,000	+	197,000	2,287,000	+	18,84,000
Seaboard Air Line ..	Nov. 7	460,000	+	111,000	7,298,000	+	1,044,000
Southern ..	Feb. 14	—	+	196,000	—	+	1,593,000

k Aggregate to Feb. 7 only. * Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	Month.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atobson T. & S. Fé	Jan.	2,264,000	+ 251,000	7	22,001,000	+ 2,960,000
Atlantic Coast Line	"	674,000	+ 140,000	7	3,104,000	+ 1,821,000
Baltimore & Ohio ..	"	1,677,000	+ 38,000	7	14,751,000	+ 1,312,000
Canadian Northern	"	1,778,000	+ 175,100	7	2,977,100	+ 1,416,500
Canadian Pacific ..	"	1,140,000	+ 140,000	7	20,814,000	+ 3,988,000
Chesapeake & Ohio	"	866,000	+ 3,000	7	6,737,000	+ 1,093,000
Chicago & N.W. ..	Dec.	1,547,000	+ 85,000	6	11,195,000	+ 1,008,000
Chicago Burl. & Q.	"	2,623,000	+ 176,000	6	18,309,000	+ 91,000
Chicago G.W. ..	"	243,000	+ 25,000	6	2,961,000	+ 15,000
Chicago Mil. & S.P.	Jan.	1,349,000	+ 533,000	7	14,015,000	+ 1,730,000
Colorado & Southern	"	317,000	+ 3,000	7	2,599,000	+ 552,000
Cuba Nov.	†	285,226	+ 57,134	5	1,603,081	+ 112,150
Do.	"	48,452	+ 31,903	5	299,232	+ 109,754
Delaware & Hud. ..	Dec.	448,000	+ 190,000	6	7,473,000	+ 1,352,000
Denver & Rio Gran.	"	506,000	+ 31,000	6	3,647,000	+ 51,000
Erie Jan.	"	798,000	+ 383,000	7	7,628,000	+ 514,000
Gr. Tr. Main Line ..	"	£46,700	+ £28,050	1	£46,700	+ £28,050
Grand Trunk Westn	"	£6,000	+ £8,680	1	£6,000	+ £8,680
Detroit G.H. & Mil.	"	£5,600	+ £800	1	£5,600	+ £800
Gt. Northern .. Dec.	"	—	+ 147,000	7	—	+ 77,000
Illinois Central ..	"	514,000	+ 103,000	7	7,207,000	+ 296,000
Kansas City South'n	"	220,000	+ 82,000	7	7,823,000	+ 250,822
Lake Shore & Mich.	"	942,000	+ 1,035,000	12	11,406,000	+ 2,069,000
Lehigh Valley .. Jan.	"	459,000	+ 105,000	7	6,166,000	+ 207,000
Louisville & Nashv'l	"	769,000	+ 130,000	7	6,293,000	+ 1,304,000
Minn. S.P. & S.S.M.	Dec.	592,000	+ 55,000	6	6,521,000	+ 43,000
Miss. K. & Texas ..	"	874,000	+ 505,000	6	8,866,000	+ 715,000
Missouri Pacific ..	Jan.	792,000	+ 425,000	7	9,175,000	+ 476,000
New York Cent. & H.	"	1,823,000	+ 90,000	12	24,288,000	+ 618,000
N. Y. N. Haven & H.	"	1,055,000	+ 607,000	7	9,791,000	+ 404,000
New York Ont. & W.	"	112,000	+ 24,000	7	7,263,000	+ 59,000
Norfolk & Western	Dec.	1,231,000	+ 176,000	6	6,841,000	+ 349,000
Northern Pacific ..	Jan.	1,033,000	+ 111,000	7	13,595,000	+ 1,528,000
Pennsylvania East ..	"	2,311,000	+ 1,058,000	1	2,311,000	+ 1,058,000
and West Lines ..	"	2,311,000	+ 1,058,000	1	2,311,000	+ 1,058,000
Reading Dec.	"	560,745	+ 6,500	11	3,342,810	+ 39,005
Rock Island	"	876,000	+ 277,000	6	7,993,000	+ 115,000
St. Louis & San F.	Jan.	826,000	+ 307,000	7	7,262,000	+ 201,000
Seaboard Air Line ..	"	355,000	+ 206,000	7	2,368,000	+ 850,000
Southern Dec.	"	1,258,000	+ 751,000	6	6,943,000	+ 3,165,000
Southern Pacific ..	Jan.	1,716,000	+ 108,000	7	31,544,000	+ 3,209,000
Union Pacific .. Dec.	"	2,449,000	+ 260,000	6	13,109,000	+ 503,000
Wabash	"	353,000	+ 39,000	6	3,832,000	+ 157,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Week ending	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Feb. 27	Ps. 18,500	—	Ps. 18,500	Ps. 127,000	—
Antofagasta (Chile) ..	28	22,970	—	2,290	177,640	—
Arauco ..	Dec. 2	5,350	—	3,410	85,799	—
Argentine N.E. ..	Feb. 26	3,550	—	1,659	162,545	—
Bilbao R. and Canta ..	Jan. 2	4,485	—	2,342	4,485	—
Bolivar ..	"	6,250	—	2,293	37,423	—
Brazil ..	Nov. 1	M2,973,000	—	M927,627	M3328,900	—
Brazil Gt. Southern ..	Sept. 1	M15,150,000	—	M13,950	M121,560	—
Brazil N. Eastern ..	12	M15,397,000	—	M8,040	M1,487,852	—
B. Ayres & Pacific ..	Feb. 27	117,000	+	1,000	2,576,000	—
Do. Central ..	June 2	18,883	—	6,277	287,755	—
Do. Gt. South'n ..	Feb. 28	118,000	—	6,600	3,059,941	—
Do. Western ..	28	67,000	—	10,000	1,590,660	—
Central Argentine ..	"	118,000	+	200	3,547,200	—
C. Ur'g'ay of Mte V. ..	27	11,775	—	591	362,460	—
Do. East'n Ex. ..	27	4,412	—	2	1,000,000	—
Do. North'n Ex. ..	27	1,865	—	482	56,785	—
Do. West'n Ex. ..	27	1,639	—	400	55,065	—
Colombian National ..	Dec. 2	10,800	—	7,000	122,911	—
Cordoba Central ..	Feb. 27	24,190	—	7,515	1,154,660	—
Costa Rica ..	Dec. 19	6,196	—	2,795	158,617	—
Cuban Central ..	Feb. 27	23,339	+	3,782	316,755	—
Dorada Extension ..	"	7,500	+	1,500	13,400	—
Entre Rios ..	27	11,300	—	5,300	294,100	—
Gt. South. of Spain ..	20	Ps. 50,786	—	Ps38,862	Ps402,156	—
Gr. West. of Brazil ..	27	14,900	—	2,400	116,200	—
Havana Central ..	27	6,681	—	409	176,677	—
Inter. of C. Amer. ..	Jan. 2	20,548	—	14,281	20,548	—
La Guaira and Car. ..	"	7,500	—	2,750	7,500	—
Leopoldina ..	Feb. 27	35,900	+	1,700	274,900	—
Madeira-Mamoré ..	July 2	13,000	—	10,513	134,666	—
Manila ..	Feb. 20	5,839	—	1,220	44,406	—
Midland Uruguay ..	Jan. 2	11,277	—	792	63,576	—
Mogiana ..	Nov. 1	M1,934,000	—	M268,000	M1,771,000	—
N.W. of Uruguay ..	Jan. 2	24,000	—	754	132,883	—
Nitrate ..	Feb. 28	6,217	—	16,268	550,011	—
Ottoman ..	Nov. 7	8,634	—	12,627	8,634	—
Paraguay Central ..	Feb. 27	290,000	+	54,000	89,025,000	—
Paulista ..	Nov. 1	M3,000,000	—	M126,285	M1,213,000	—
Peruvian Corp'n. ..	Feb. 2	524,211	—	427,810	5,386,663	—
Puerto Cab. & V'len. ..	Nov. 2	2,425	—	327	37,112	—
Salvador ..	Feb. 27	56,500	+	6,000	749,536	—
S. Paulo (Brazilian) ..	Feb. 21	27,187	—	6,541	—	—
Sorocabana ..	Nov. 1	M1,549,000	—	M385,378	M1,402,300	—
Taitai ..	Jan. 2	10,695	—	16,598	92,993	—
United of Havana ..	Feb. 27	50,108	—	2,960	89,933	—
United of Yucatan ..	Jan. 23	69,900	—	6,600	268,100	—
Uruguay Northern ..	"	1,830	—	657	9,823	—
West'n of Havana ..	Feb. 27	5,481	—	362	173,637	—
Zafra and Huelva ..	Jan. 2	6,794	—	9,873	6,794	—

* Months. † From Jan. 1. ‡ From July 1. c Nett. ‡ 15 days

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

In addition to the cross operation in Treasury bills last Saturday, which resulted in £5,000,000 being taken off the Money market, there has been a considerable turnover of credit this week in connection with railway dividend payments. Yet the inquiry for accommodation appears to have been smaller than ever, and although the rates for continuing existing loans remained at $\frac{3}{4}$ -1 per cent. for day-to-day and 1 per cent. for seven-day fixtures, surplus balances have at times been placed overnight at as little as $\frac{1}{2}$ per cent. The India Council has been calling in funds from the market.

The discount houses endeavoured to make their rates for bills firmer on the Supplementary Vote of Credit for £37,000,000 to meet the deficit for the

current year, as it was believed to foreshadow further borrowing almost immediately. Brokers refused to take three months' remitted paper below $1\frac{7}{8}$ per cent., but bills were scarce, and in order to secure the few offered, buyers made concessions, with the result that business in very fine parcels was done occasionally at $1\frac{5}{8}$ per cent. Renewed efforts were made to raise quotations after the publication of the Bank return, as the market was disturbed by the further decline in the reserve. Most houses quoted $1\frac{7}{8}$ - $1\frac{1}{2}$ per cent. for "threes," and the market was distinctly firm at the lower of these figures. Next month £19,000,000 Exchequer bonds mature, and the talk this afternoon was that the amount would be increased to £50,000,000 in five-year bonds, bearing interest at $3\frac{1}{2}$ per cent. It will be seen from the particulars given elsewhere that the issue has now made its appearance as 3 per cent. bonds offered by tender.

Only a moderate business has been done in Treasury bills, as both buyers and sellers showed a disposition to wait for further information regarding the Government's intentions, but quotations for the last issue were steady at $1\frac{1}{2}$ per cent. for the sixes and $2\frac{1}{2}$ per cent. for the yearlings. Foreign Treasury bills, however, were rather offered at first, but sellers later showed a disposition to hold back, and quotations became easier at $4\frac{5}{8}$ per cent. for the French, $4\frac{5}{8}$ per cent. for the Russian, and 5 per cent. for the Japanese, and even at these figures very few parcels changed hands.

In foreign exchanges the most notable incidents have been the further advance and the subsequent sharp drop in the Italian rate on London. This at one time went well over 28.60, owing to the large imports of wheat from Argentina, but yesterday it relapsed to about 28.20 on the decline in the value of wheat. So far the operations in the Dardanelles have not helped the Petrograd exchange, which has fluctuated between 113-115 and $114\frac{1}{2}$ - $116\frac{1}{2}$, and the market would be glad to know when the arrangements mentioned last week for restoring the exchange to a more normal level will come into operation. The French cheque remains firm, but the high level is not expected to bring gold from that country, and the New York exchange has hardened.

Movements in the Bank Return are on an unusually large scale, and provided the market with much food for discussion, and for the airing of many theories. The most notable change was the reduction of £3,879,000 to £59,992,000 in the stocks of coin and bullion, and as the nett withdrawal for the week, including the usual £1,000,000 set aside for the currency note reserve, was only £1,277,000, it was assumed that there had been further "earmarking," probably on account of Argentina and Uruguay. With an expansion of £310,000 in the note circulation, the reserve showed a total decrease of £4,189,000 at £43,909,000, and the proportion to liabilities was reduced by $4\frac{1}{8}$ per cent. to $25\frac{3}{4}$ per cent. Public Deposits have risen by no less than £24,948,000, a good part of which is understood to have been due to payments on account of the War Loan, while the Government, of course, received £5,000,000 on balance from the cross operation in Treasury bills, and revenue collections have also been heavy. An addition of £15,242,000 in "Other" Securities was variously ascribed to borrowing on War Loan and to operations in connection with the arrangements made to finance Allies. As the result of these changes "Other" Deposits were £14,027,000 lower at £118,842,000.

This week's return being the first since the close of the Bank's half-year, the "Rest" has been adjusted by the addition of £118,000, which brings the total to £3,687,588. Assuming that this figure has been arrived at after providing for income-tax, it will enable the dividend to be maintained at the rate of 10 per cent. per annum, less tax, to which it was raised a year ago, and still leave the "Rest" above the mini-

sum of £3,000,000, below which it is never allowed to fall.

According to the official statement of currency notes, during the week ended on March 3 £1,258,900 in £1 notes and £595,040 in 10s. notes were issued. In the same period £902,861 in £1 and £549,263 in 10s. notes were cancelled. There was therefore an increase on balance of £401,816, leaving a total of £37,063,078 outstanding, made up of £28,295,289 in £1 and £8,767,789 in 10s. notes. Against this £27,500,000 is held in gold, £5,000,000 17s. 5d. in Government securities, and £4,404,078 at the Bank of England, while £159,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

In addition to a moderate amount of support from the bazaars, the Far East and the Continent bought silver with some freedom in the early part of the week. At the same time the amount of metal offered was very small, and the price rose to 23³/₈d. per oz. This advance, however, was rather more rapid than circumstances warranted, and had the effect of checking the demand, while at the same time bringing out supplies. The quotation was, therefore, marked down again to 23¹/₈d. per oz., but at this level there was a revival of the Continental demand, and the market closes with a recovery of ¹/₈d. at 23³/₈d. per oz.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 3,03,000 in bills, Rs. 1,28,50,000 in immediate telegraphic transfers, and Rs. 37,50,000 in deferred telegraphic transfers. Of these Rs. 3,03,000 were allotted in bills, Rs. 26,98,000 in transfers, and Rs. 29,99,000 in deferred transfers. Tenders for bills at 1s. 4d. received in full, and for immediate telegraphic transfers at 1s. 4d., and deferred at 1s. 3 31-32d. about 53 per cent. The amount to be offered next Wednesday is again Rs. 60,00,000. From the beginning of the financial year to the 23rd inst. the total sales were Rs. 8,75,45,391, realising £5,840,833, compared with Rs. 38,99,79,067 for £26,123,602 to March 3, 1914.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 3, 1915.

ISSUE DEPARTMENT.

Notes Issued	£ 76,965,995	Government Debt	£ 11,045,100
		Other Securities	£ 7,434,900
		Gold Coin and Bullion ..	£ 58,515,995
		Silver Bullion	£ —
	£76,965,995		£76,965,995

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 26,917,424
Reserve	£ 3,687,588	Other Securities	£ 118,173,863
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	£ 51,872,482	Notes	£ 42,433,075
Other Deposits	£ 118,841,851	Gold and Silver Coin ..	£ 1,476,092
Seven Day and other Bills ..	£ 45,533		
	£189,000,454		£189,000,454

Dated March 4, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year. Mar. 4.	Feb. 24, 1915.	Mar. 3, 1915.	Increase.	Decrease.
£	£	£	£	£
3,680,659	3,599,837	3,687,588	117,751	—
22,441,289	26,924,591	51,872,482	24,947,891	—
40,877,109	132,868,891	118,841,851	—	14,027,040
15,596	38,304	45,533	7,229	—
11,154,689	26,924,284	26,917,424	6,860	—
38,676,421	102,931,679	118,173,863	—	15,242,184
31,738,633	48,098,660	43,909,167	4,189,493	—
			29,269,224	29,269,224
			Increase.	Decrease.
£	£	£	£	£
28,498,150	34,222,880	34,532,920	310,040	—
41,786,783	63,871,540	59,992,087	—	3,879,453
504 p.c.	304 p.c.	252 p.c.	—	48 p.c.
3 ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £1,277,000 out.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
January ..	£ 958,887,000	£ 1,294,116,000	—	£ 335,229,000
February 3	244,427,000	442,414,000	—	197,987,000
" 10	250,967,000	332,789,000	—	71,822,000
" 17	239,711,000	406,379,000	—	176,668,000
March 24	234,638,000	298,372,000	—	64,734,000
" 3	262,578,000	417,615,000	—	155,037,000
Total ..	£ 2,142,268,000	£ 3,182,025,000	—	£ 1,039,757,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—foreign coin ..	£ 124,000
" Bars	65,000
Wednesday—Bars	97,000
Thursday—Bars	768,000
Nett Efflux	71,000
	£1,124,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	Feb. 28.	3 15 6
7,500,000	6 months	March 19.	2 18 6
15,000,000	6 months	April 10	3 9 3
15,000,000	6 months	April 24.	3 14 10
15,000,000	6 months	May 7.	3 13 6
10,000,000	6 months	Aug. 27.	1 12 3
7,500,000	12 months	Sept. 19.	3 8 3
10,000,000	12 months	1916.	—
£6,350,000	—	Feb. 27.	2 17 1
101,350,000	—	—	—

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 27.)

REVENUE.	EXPENDITURE.
Customs	£ 867,000
Excise	£ 645,000
Estate, &c., Duties ..	£ 912,000
Stamps	£ 100,000
Land Tax and House Duty.	£ 210,000
Property and Income Tax ..	£ 4,760,000
Land Values Duties ..	£ 40,000
Post Office	£ 550,000
Crown Lands	£ 30,000
Suez Canal & Sundry Shares	£ —
Miscellaneous	£ 124,717
Bullion advances repaid ..	£ 100,000
For Treasury Bills (nett amt.)	£ 20,150,000
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	£ —
Telegraph Money Act, 1913	£ 300,000
Under Post Office Rly. Act, 1913	£ 75,000
Under Military Works Acts, 1897-1903	£ 20,500
Issue of War Stock and War Bonds	£ 18,500,000
East Africa Protectorate Loan repayments ..	£ —
Conard Loan—repayment on account of principal ..	£ —
Suez Canal Drawn Shares ..	£ —
Ways and Means Advances	£ —
Temporary Advances Deficiency	£ —
Decrease in Exchequer balances	£ 3,603,821
	£51,007,538
National Debt Service ..	£ 54,032
Interest, &c., on War Debt ..	£ 1,103,597
Development & Road Impvt.	£ —
Payments to Local Taxation	£ 200,000
Other Consolidated Fund Charges	£ 19,166
Supply Services	£ 19,623,333
Bullion Advances	£ —
For Treasury Bills (nett amount)	£ —
For advances for interest on Exchequer bonds ..	£ —
Under Telegraph (Money) Act, 1913	£ —
Under Military Works Acts, 1897-1903	£ —
Under Public Buildings Expenses Act, 1903	£ 7,000
Old Sinking Fund, 1910-11, issued under Section 16 (1) (b) of the Finance Act, 1911	£ —
Old Sinking Fund, 1913-14, issued to reduce debt ..	£ —
East Africa Protectorate Loan Repayments issued to reduce debt under the Finance Act, 1911 ..	£ —
Deficiency advances repaid	£ —
Ways and Means Advances repaid	£ 30,000,000
Increase in Exchequer balances	£ —
	£51,007,538

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Feb. 11-12, '15.	Feb. 5, 1915.	Jan. 29, 1915.
Gold coin and certificates ..	£ 51,851,200	£ 51,243,400	£ 47,181,000
Legal tender, silver certs., &c.	4,423,400	4,528,200	4,176,400
Total	£ 56,274,600	£ 55,771,600	£ 51,357,400
30-day bills and loans	£ 1,578,800	£ 1,542,800	£ 1,269,200
60-day bills and loans	£ 1,225,200	£ 1,189,800	£ 980,600
Others	£ 616,000	£ 552,200	£ 544,200
Total	£ 3,418,000	£ 3,284,800	£ 2,794,000
Investments	£ 3,109,200	£ 2,940,800	£ 2,636,000
Due from Fed. Res. Bks. —	—	—	—
Items in transit	£ 892,400	£ 1,081,800	£ 1,481,800
All other assets	£ 1,310,200	£ 1,164,600	£ 2,178,200
Total assets	£ 65,004,400	£ 64,444,800	£ 60,446,800
Paid-up capital	£ 7,168,200	£ 7,024,600	£ 4,088,200
Reserve deposits	£ 56,936,200	£ 56,820,200	£ 55,904,200
Note circulation (nett)	£ 847,000	£ 600,000	£ 454,400
Total liabilities	£ 65,004,400	£ 64,444,800	£ 60,446,800

* The above statement embodies the condition of the Federal Reserve Banks in New York, Philadelphia, Chicago, Minneapolis, Dallas, and San Francisco at the close of business on the 11th February, the 11th being observed as a legal holiday. The statement of the condition of the six other Federal Reserve Banks is at the close of business on the 11th.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 27, 1915	Feb. 20, 1915	Feb. 13, 1915	Feb. 28, 1914
Loans	£459,876,000	£457,718,000	£456,960,000	£410,992,000
Reserve held in own Vaults ..	73,096,000	73,428,000	73,738,000	
Reserve held in Fed. Res. Bk.	22,778,000	22,430,000	22,332,000	93,012,000
Reserve held in Other Depos.	6,620,000	6,592,000	6,534,000	
Nett Demand Deposits ..	£435,048,000	£432,774,000	£433,156,000	£387,294,000
Nett Time Deposits ..	19,526,000	19,080,000	18,512,000	
Circulation ..	7,852,000	7,892,000	7,998,000	8,528,000
Excess Lawful Reserve ..	27,362,000	27,700,000	27,780,000	5,798,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 27, 1915	Feb. 20, 1915	Feb. 13, 1915	Feb. 28, 1914
Loans	£112,128,000	£111,184,000	£110,866,000	£106,173,000
Specie	8,820,000	8,790,000	8,574,000	11,771,200
Deposits	£113,286,000	£113,064,000	£112,088,000	£107,936,400
Legal Tenders ..	2,020,000	2,018,000	2,058,000	1,613,200

BANK OF FRANCE (25 francs to the £).

	Feb. 25, 1915	Feb. 18, 1915	Feb. 11, 1915	Feb. 4, 1915
Gold in hand ..	£169,551,040	£169,498,280	£169,362,040	£169,362,040
Silver in hand ..	£15,071,400	£15,025,320	£14,963,840	£14,678,320
Bills discounted ..	9,327,680	9,140,200	8,508,400	9,814,280
Advances	32,517,480	33,387,280	34,257,280	34,591,200
Note circulation ..	£438,478,760	£433,261,880	£429,986,280	£425,848,520
Public deposits ..	2,792,040	1,964,960	6,442,360	2,534,480
Private deposits ..	94,222,240	93,269,960	89,554,720	91,921,540
Foreign Bills ..	54,840	117,360	141,520	140,120

Proportion between bullion and circulation 42½ per cent. against 42½ last week. Advances to the State £176,000,000, increase £8,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £65,711,760, decrease £501,320, and at the branches to £56,426,440, decrease £567,200.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 27, 1915	Feb. 22, 1915	Feb. 15, 1915	Feb. 23, 1914
Total Coin & Bullion ..	£115,712,750	£115,149,450	£113,802,900	£83,391,500
Treasury Notes ..	10,801,000	9,444,200	7,687,300	3,811,800
Bills discounted ..	204,731,450	201,339,250	193,119,550	40,019,200
Advances	2,167,450	1,873,300	2,044,650	2,930,450
Note circulation ..	£243,135,200	£231,767,650	£231,870,200	£86,734,950
Public deposits ..	79,076,350	86,183,800	74,905,000	51,833,100

Clearing House returns during February £215,441,660 against £242,346,535 in January.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Feb. 13, 1915	Feb. 5, 1915	Jan. 29, 1915	Feb. 14, 1914
Notes in reserve ..	£6,586,000	£7,304,700	£12,712,200	£12,867,400
Cash in reserve ..	156,967,200	155,757,000	155,732,600	153,216,600
Gold in reserve abroad ..	13,893,900	15,394,100	15,381,000	16,512,600
Circulation note issue ..	312,500,000	312,500,000	312,500,000	175,000,000
Treasury deposits ..	20,767,600	21,640,200	20,791,900	66,413,200

BANK OF SPAIN (25 pesetas to the £).

	Feb. 27, 1915	Feb. 20, 1915	Feb. 13, 1915	Feb. 28, 1914
Gold	£23,511,001	£23,469,641	£23,468,789	£19,660,573
Silver	27,112,064	28,918,869	28,752,701	28,796,225
Foreign Bills ..	5,706,877	5,522,816	5,458,005	7,081,388
Discounts and Short Bills ..	29,542,580	29,395,437	29,835,997	29,080,753
Treasury Account, &c. ..	29,412,825	30,708,297	31,060,178	25,945,987
Notes in Circulation ..	79,329,759	79,448,028	80,000,285	76,677,968
Current Accounts, Deposits ..	23,930,336	24,589,516	24,351,228	18,821,058
Dividends, Interests, &c. ..	1,827,506	1,633,419	1,765,886	1,989,022
Government Securities ..	3,578,707	3,533,730	3,451,150	5,180,413

BANK OF ITALY (25 lire to the £).

	Jan. 31, 1915	Jan. 20, 1915	Jan. 10, 1915	Jan. 31, 1914
Total cash	£52,067,920	£51,904,760	£51,926,000	£48,651,920
Inland Bills	27,109,600	26,965,920	26,929,040	18,230,000
Foreign Bills	3,292,040	3,297,760	3,397,040	3,045,920
Advances	6,286,720	4,952,004	5,438,720	4,007,280
Government securities ..	8,097,840	8,134,720	8,164,280	8,494,640
Circulation	88,104,520	86,820,760	86,872,600	67,087,520
Deposits at notice ..	9,390,720	7,765,680	7,616,400	4,746,560
Current accounts ..	13,394,840	13,160,840	12,186,360	2,828,840

BANK OF SWEDEN.

	Feb. 20, 1915	Feb. 13, 1915	Feb. 6, 1915	Feb. 21, 1914
Gold	£6,034,000	£6,034,000	£6,033,000	£5,792,000
Balance abroad and Foreign Bills ..	2,692,000	2,613,000	2,846,000	5,979,000
Swedish and Foreign Govt. Securities ..	1,512,000	1,534,000	1,539,000	1,625,000
Discounts and Loans ..	7,436,000	7,745,000	7,946,000	5,534,000
Notes in circulation ..	14,465,000	14,614,000	14,735,000	11,050,000
Deposits at notice ..	3,975,000	3,648,000	3,782,000	4,242,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 23, 1915	Feb. 15, 1915	Feb. 6, 1915	Feb. 23, 1914
Gold and silver ..	£10,720,136	£10,747,620	£10,896,648	£7,686,064
Bills	5,808,476	5,849,196	5,019,100	3,657,744
Note circulation ..	15,745,535	15,821,632	16,205,964	9,992,272
Current and deposit accounts ..	2,652,624	2,669,332	2,536,796	2,205,100

BANK OF NORWAY.

	Feb. 22, 1915	Feb. 15, 1915	Feb. 8, 1915	Feb. 22, 1914
Gold	£2,598,000	£2,543,000	£2,509,000	£2,529,000
Balance abroad and Foreign Bills ..	1,752,000	1,839,000	1,816,000	1,732,000
Foreign Gov. Sec's ..	492,000	492,000	492,000	486,000
Discounts & Loans ..	5,241,000	5,841,000	6,031,000	3,568,000
Notes in Circulation ..	6,779,000	6,659,000	6,661,000	5,358,000
Deposits at notice ..	953,000	1,157,000	1,322,000	626,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	March 2, 1915.		March 4, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.4½	12.5½	12.4	12.5
Do.	Cable transfers ..	12.03½	12.05½	12.01	12.03
Italy	Three months' bills ..	28.85	29.05	28.60	28.80
Do.	Cable transfers ..	28.45	28.65	28.10	28.40
Lisbon & Oporto ..	Three months' bills ..	—	—	—	—
Do.	Cable transfers ..	36	35	36	35
New York	Cable transfers ..	4.79½	4.80½	4.80½	4.81½
Do.	Cheques & mail transfers ..	4.80½	4.81½	4.81½	4.82½
Paris	Three months' bills ..	25.70	25.80	25.70	25.80
Do.	Cable transfers ..	25.27½	25.37½	25.30	25.40
Petrograd	Cable transfers ..	113½	115½	114½	116½
Scandinavia	Three months' bills ..	—	—	—	—
Do.	Cable transfers ..	19.55	19.75	19.60	19.80
Spain (Bnk. plcs.) ..	Three months' bills ..	47	46½	47½	48½
Do.	Cable transfers ..	24.55	24.75	24.60	24.80
Switzerland	Three months' bills ..	26.60	26.80	26.60	26.80
Do.	Cable transfers ..	26.20	26.40	26.20	26.40

NETHERLANDS BANK (12 Florins to the £).

	Feb. 27, 1915	Feb. 20, 1915	Feb. 13, 1915	Feb. 28, 1914
Gold	£21,814,727	£20,855,515	£20,709,836	£13,134,531
Silver	103,765	120,076	135,908	842,670
Bills discounted, &c. ..	25,059,710	25,406,776	25,638,889	12,471,179
Note circulation ..	38,087,911	37,082,876	36,786,149	25,489,526
Deposits	1,726,997	1,121,667	1,049,658	665,481

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	obqs.	25.29	25.33	Antwerp	short	—	—
Brussels	obqs.	—	—	Italy	sight	27.80	28.20
Amsterdam ..	sight	12.03½	12.03½	Constantinople	3 mths	—	—
Berlin	obqs.	—	—	Rio de Janeiro ..	90 dys	12½d.	12½d.
Hamburg	obqs.	—	—	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1½d.	1½d.
Petrograd	3 mths	114½	115	Bombay	T.T.	1½d.	1½d.
New York	sight	4.80½	4.81½	Hong Kong	T.T.	1½d.	1½d.
Lisbon	sight	35½d.	35½d.	Shanghai	T.T.	2½d.	2½d.
Madrid	sight	24.67½	24.65	Singapore	T.T.	2½d.	2½d.
				Yokohama	4 mths	2½d.	2½d.

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	1½	1½
Three months	1½	1½
Four months	1½	1½
Six months	1½	1½
Three months fine inland bills ..	4½	4½
Four months	4½	4½
Six months	4½	4½

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
short loan rates	5½	5½
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	1½	1½
" 7 and 14 days' notice	1½	1½
Current rates for 7 day loans	1	1
" for call loans	2	2

The Week's Stock Markets.

Were we near ordinary conditions of life the extreme cheapness of money would be driving large masses of spare capital into the Stock Exchange. As it is the bulk of the people are afraid, and probably with reason, for markets are not free; and until they are set free one walks, as it were, on a quaking bog in regard to many stocks and prices. Would it not be possible for the Stock Exchange Committee, with the assent of the Treasury authorities, to tacitly drop the minimum prices wherever the market showed intrinsic strength? It could be done gradually without formal notice just by striking the paralysing figure out of the Official List. For instance, the minimum price of Consols is fixed at 68½, and the real price might be better than that if the market got any encouragement to bid. As it is, all down the list the tendency is to confine prices to the officially fixed minima. In some directions, notwithstanding this bridle, there is an inclination shown to deal more readily—i.e., where

there is really no minimum imposed. Oil shares, for example, have been trotted after in a languid way, and occasionally Home Railways show indications of vitality, but it really amounts to very little anywhere, and consequently we need not dwell upon what are called "market features" in an arena where "features" of any sort have been nearly obliterated.

In regard to international finance, it is to be noted that the latest domestic estimate of German war expenses appears to be £20,000,000 per month, an amount perhaps about half the real figure, unless the possibility of supplying the armies with sufficient ammunition is beginning to fail. At any rate, Germany is expending money much faster than her supreme wisacres admit or than her resources would allow, and her currency is consequently shrinking in exchangeable value, as it bulges in bulk, so that, as noted by the *Evening Standard*, the inconvertible notes which have been forced into circulation are now at about 14 per cent. discount, and German 3 per cents. have fallen on the London Stock Exchange to about 55. Brazilian securities, on the other hand, seem to be picking up somewhat, and to be rather worth attention, for the position of the Brazilian balance of trade is certainly much better than it was a year ago. Last year's exports were worth only £46,511,000 against £64,849,000 for 1913, but notwithstanding the trade balance is better because the value of the imports has fallen from £67,166,000 in 1913 to £35,439,000 for the past year. Thus, instead of an unfavourable balance of import values over exports, amounting to about £2,250,000 for 1913, there was for the past year a balance of £11,000,000 in favour of Brazilian creditors. The amount is not equal to the necessities, but yet a great step towards a healthier position. It is necessary at present to look abroad for encouraging symptoms, and we are keeping an eye even on Mexico, where things are bad still, but hardly so bad as the Yankee Press agencies make out. We wait to see whether Carranza is really coming to the top and going to establish himself as legal President of the Republic by the one sure method of voting known to the Mexican—the rifle bullet. He is said to be as big a brigand as his rivals, and imposes taxes like a Prussian in Belgium, but power might sober him.

The War Loan continues to change hands in moderate amounts each day, but the price gave way a little owing to expectations of an issue of Exchequer bonds by the Government, and the partly paid scrip is now $\frac{1}{8}$ discount. Rather less business has been passing in Colonial inscribed stocks, and the fact that some of these were marked *xd* this week led to a revival of the discussion regarding minimum prices. On Monday the Committee announced that the Treasury had sanctioned the public issue of £137,750 Tasmanian $\frac{1}{2}$ per cent. inscribed stock, 1913, which, it appears, has been handed over to the Hydro-Electric Power and Metallurgical Co.

In the Foreign Government market Russian loans have been most prominently active owing to the better war news, and several of them show moderate gains. An American inquiry for German, Prussian, and Austrian bonds has again been in evidence, and the demand brought out a few sellers. There has also been a fair amount of support for Japanese issues and a number of dealings have been recorded each day in small lots of Brazil new funding loan, the price of which fluctuated in sympathy with the movements in the Rio exchange, but closed unchanged on the week.

Very little has been done in Home Railway stocks, but the market was dull at first on the attitude taken up by the Clyde workmen. Sellers appeared to predominate and prices gave way all round, but towards the end there was a slight improvement under the lead of North-Western, which recovered to 115½ after being down to 115. Treasury sanction has been given to dealings in £500,000 Great Western debenture and ordinary stock, and it was assumed that this would be placed privately in the form of debenture stock. Preparations are said to have been completed for the North-Eastern issue of £1,500,000 $\frac{1}{2}$ per cent. non-cumulative preference stock, repayable at par at the end of 10 years, which was sanctioned at the meeting on February 19, and it is expected almost immediately.

The Canadian Pacific statement for January was considered satisfactory, as, owing to substantial economies effected in working expenses a decrease of \$1,807,000 in gross receipts was converted into an increase of \$140,000 in nett revenue. This is the first gain recorded for many months, but its effect on the price was reduced by a report that the Government was opposing the proposals to increase the railway carriage rates. Later, however, a sharp rise was recorded on the news that the Railway Committee of the Dominion House of Commons had sanctioned steps being taken to dispose of its fleet to a new corporation. Grand Trunks were dull on the nett decrease of

£37,400 shown in the January statement, and the reduction of £10,372 in the gross traffic for the last week in February. Business in American Railroad shares on this side is still almost non-existent, and changes in price have been mainly the reflection of the movements in Wall Street. A demand sprang up there for Atchison, Northern Pacific and Union Pacific, and all of these show more or less substantial improvements, but in the rest of the list the gains rarely exceeded $\frac{1}{4}$. In Foreign Railways Argentine stocks have been quieter and prices have moved irregularly. The traffic returns were regarded as satisfactory, especially that of the B.A. Western, the ordinary stock of which rose 1, but B.A. and Pacific and Central Argentine gave way. Brazilian Railways were inclined to be weak, but Leopoldina preference improved on the news that the full dividend was to be paid.

	Last Week	This Week		Last Week	This Week
Consols.....	68½	68½x	Canada 4½, 1940-60.....	97½	94½x
India 3½.....	71½	71½x	N.S.W. 4½.....	99½	97½
War Loan.....	94½	94	New Zealand 4½.....	97½	99½
Belgian 3½.....	68	68	Queensland 4½.....	97½	95½x
Brazil, 1913.....	63	63	French Rentes.....	69½	70
New Funding.....	74	74	Japan 4½ (1st).....	88½	88
Buenos Ayres (Prov.) 3½.....	44½	44½	(2nd).....	86½	86½
Chinese 1896.....	98	99	Russia 5½.....	95½	95
1913.....	82	82	4½.....	75½	76
Egypt Unified.....	90	89½	4½.....	85½	86
Brighton defd.....	63x	62½	London and S.W. defd.....	28x	27½x
Caledonian defd.....	104½x	104½x	Do. new pf.....	104½	104½
Chatham ord.....	9	8½	Metrop. ltan.....	28½	28½
Gt. Central pf.....	17½	17½	Met. District.....	17½	17½
defd.....	8½	8½	Midland defd.....	63½x	63½x
Gt. Eastern.....	39½	40	Nth. British defd.....	19½	19½
Gt. Northern defd.....	42x	41½x	Nth. Eastern.....	113½	113½
Gt. Western.....	109	108½	Nth. Western.....	115½	115½
Lancs. and Yorks.....	73x	72½x	Sth. Eastern defd.....	28x	27½x
Can. Pacific.....	161½x	163x	Chesapeake.....	41½	42
Do. Notes.....	107	107	Erie.....	21½	22
Grand Trunk ord.....	98	98	N. Y. Central.....	85½	86
Do. 3rd pf.....	23	23½	Southern.....	16½	16½
Do. 5½ Notes.....	101½	101½	Southern Pacific.....	84x	85½
Atchison.....	96½	98½	Union Pacific.....	119½	122½x
Baltimore.....	69	69	U. S. Steel.....	50	50
Antofagasta defd.....	112	112	Cent. Argentine ord.....	92	91½
Do. Notes.....	101	101½	Do. Notes.....	104½	105
Brazil Com.....	7	7	Leopoldina.....	38½	38½
B. A. & Pacific.....	51½	50½	Mexican ord.....	19½	19
B. A. Gt. Southern.....	95	95	San Paulo.....	18½	188
B. A. Western.....	95½	96½	United of Havana.....	67	66
Bank of Australasia.....	115½	115½	London City & Midland.....	8½	8½
Barclay & Co. "A".....	9	9	London County & West.....	19	19
Do. "B".....	11½	11½	London Joint Stock.....	24½	24½
Capital & Counties.....	25½	25½	Nat. Prov. of Eng. (10½ pd).....	30½	30½
Chartered of India.....	57½	57½	Do. (12 pd).....	34	34
Hongkong & Shanghai.....	77½x	77½x	Pariss. of S.A.....	35½	35½
Lloyds.....	26½x	26½	Standard of S.A.....	11½	11½
London & Provincial.....	18½	18½	Union & Smiths.....	28½	28
London & S.W.....	13½	13½			
Apollinaris ord.....	2½	2½	Fine Cotton Spinners.....	27½	27½
Armstrong, Whitworth.....	41½	42½	Forestal Land.....	30½	31
Associated Cement.....	4½	4½	Furness, Withy.....	50½	50½
Birmingham Small Arms.....	57½	58½	Hudson's Bay.....	6½	6½
Borax defd.....	32½	32½	Imperial Tobacco pf.....	25½	25½
Bovril.....	22½	22½	Do. defd.....	38½	38½x
Brazil Traction.....	50	52	Kynochs.....	16½	16½
British and Argent. Meat.....	12½	12½	Lever Bros. "C" pf.....	22½	22½
British Amer. Tobacco.....	31½	31½	Lyons, J.....	5½	5½
Brown (John), & Co.....	29½	28½	Marconi.....	18½	18½
Brunner, Mond.....	4½	4½	Maypole Dairy defd.....	21½	21½
Cammell-Laird.....	52½	52½	Mond Nickel ord.....	31½	31½
Casner-Kellner.....	53½	53½	National Steam Car.....	12½	11½
Coats.....	53½	53½	Nobel Dynamite.....	15½	15½
Dennis Bros.....	27½	28½	Pears, A. & F.....	2	2
Dorman, Long.....	20½	20½	South Durham Steel.....	30½	30½
Eastmans.....	8½	8½	Underground Inc. Bds.....	8½	8½
English Sewing Cotton.....	34½	34½	Vickers.....	38½	38½
Anglo-Persian pf.....	20½x	21½x	North Caucasian.....	27½	29½
Baku.....	2½	3½	Roumanian Cons.....	17½	17½
Burmah.....	4½	4½	Royal Dutch.....	41	41
Lobitos.....	28½	29½	Shell.....	4½	4½
Mexican Eagle.....	1½	1½	Spies.....	14½	15½
Do. pf.....	1½	1½	Ural Caspian.....	1½	30½
Anglo-Malay.....	7½x	7½x	London Asiatic.....	5½x	5½x
Batu Caves.....	10½	10½	Malacca.....	3½	3½
Damansara.....	2½	2½	Malayalam.....	17½	17½
Highlands.....	36½x	36½x	Melrimau.....	3½	3½
Johore Rub. Lands 19½ pd.....	8½	8½	Rubber Trust (12½ pd).....	7½	7½
Linggi.....	12½x	12½x	United Serdang.....	7½	7½
Abbotiakoon.....	8½x	9½	Vallambrosa.....	10½	10½
Brakpan.....	2½	2½	East Rand.....	1½	1½
Broken Hill Prop.....	36½	39½	Gold Fields.....	18	18
Cam & Motor.....	15½	16½	Gt. Boulder.....	17½	17½
Central Mining.....	5½	5½	Meyer & Charlton.....	4½	5½
Chartered.....	11½	11½	Modder "B".....	4½x	4½x
City Deep.....	2½x	2½x	Do. Deep.....	3½	3½
Cons. Langlaagte.....	1½x	1½x	New Modder.....	12½x	12½x
Crown Mines.....	4½x	4½x	Rand Mines.....	4½x	4½x
De Beers defd.....	9½	10	Rio Tinto.....	5½x	5½x
			Van Ryn Deep.....	2½x	2½x

Armament and Engineering shares still provide the most business in the Miscellaneous market, and most of them are slightly higher on the week. Projectile again attracted a good deal of attention, rising to 15s. Curtis's and Harvey also came into notice, and Swan, Hunter were bought on the report. Although Vickers were active, buying and selling seemed to be evenly matched, and the price remained without change, but Armstrong, Beardmore preference, Thornycroft, and Kynoch, which are now £1 shares, were all a shade harder. Motor shares were firm with a good inquiry for Straker-Squire, Sunbeam, and S. Smith and Sons shares and Wolseley debentures. In Shipping, Royal Mail gave way to 8½, but both Court Line and Prince Line met with support on the dividends. An active demand sprang up for British Aluminium, and also for Dunlop

Rubber ordinary and preference. Meat shares were dull. Courtauld's lost part of their recent rise, but Swan and Edgar hardened on the report, and Jay's were in request at 21s. 3d. Borax Consolidated deferred were flat, and $\frac{1}{8}$ lower on the reduction in the dividend from 15 per cent. to 7½.

A very active demand sprang up in the market for Oil shares, Russian and Egyptian issues being the principal favourites, and prices, although they close below the best, show a fairly general improvement. North Caucasian rose to 30s. 6d., but fell back to 29s. 9d. on profit-taking, and a good business was also done in Ural Caspian, New Schibaieff, and Spies. Anglo-Egyptian came in for a fair amount of attention, Shell were bought to a moderate extent, and a little support was forthcoming for Mexican Eagle issues and Burmah. Although the leading Rubber shares are still rather neglected, business in other directions has continued to expand. United Serdang have been the most active, but there has also been a fair inquiry for Chersonese, Bukit Selangor, Kinta Kellas, Perak, Sempang, and Cicely. Linggi gave way a little on the allotment of the new shares, but part of the loss was recovered and they close only 3d. down at 12s.

LONDON PRODUCE MARKETS.

SUGAR.—A moderate business continues to be effected in foreign descriptions, and rates maintain a steady level. British makes in fairly good demand, and Tate's cubes, No. 1, sold, 31s.; No. 2, 30s. 6d.; nibs, 30s. 6d.; crushed, 29s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Of foreign, white Java, on spot, changed hands at 25s. 9d. to 26s. 3d.; and outports, 26s. 9d. American granulated in barrels, sold, 27s. 6d.; bags, at 28s. to 28s. 6d. Mauritius crystals, 22s. 1½d. to 23s., as to quality. The Cuban receipts for all ports last week were 109,000 tons, as compared with 113,000 tons at same time last year, and centrals at work 173, against 174 in 1914. Public sales of cane ruled generally quiet, but prices were not altered to any great extent. 1,557 bags crystallised Demerara, few sold: fine yellow at 26s. 6d. 1,859 bags Argentine sold, 12s. to 19s. 9d. 1,310 bags Brazilian were bought in. 374 bags Demerara syrups, few sold; good mid to good yellow, 15s. 6d. to 15s. 9d.; low and brownish, 14s. to 14s. 9d.

COFFEE.—Auctions of fair extent met with moderate support, prices being generally steady. East India (new crop) Mysore, bold, 100s. 6d. to 104s.; peas, 113s. Costa Rica, good to fine bold, 79s. to 87s. 6d.; peas, 83s. 6d. to 101s. New Grenada, fair bold, 71s. to 71s. 6d. Mocha longberry, 95s. 6d. Jamaica, good to fine ordinary, 50s. 6d. to 57s. Java, fine brownish, 126s. to 133s. 6d. Washed Dumont, bold, 64s. 6d. to 65s.; unwashed Dumont, bold, 57s. Futures steady, but business proceeded slowly.

COCOA.—Fair supplies in auction met a good demand. Trinidad fully 3s. per cwt. higher. Grenada, &c., 2s. 6d. to 3s. dearer. Ceylon firm for estate and dearer for native. Samoa 2s. up, and Guayaquil 3s. dearer. Ceylon, fair to good, sold 76s. to 82s. Grenada, good to fine, 80s. to 83s. 6d.; common to fair, 77s. 6d. to 79s. 6d. 9 bags Dominica, ordinary, 76s. to 76s. 6d. Guayaquil, Caraquez, 83s. 6d. to 86s. 6d. Samoa, ordinary to fair, 72s. 6d. to 84s.

TEA.—Indian sales this week again met with active competition, especially for grades up to 1½d. per lb., and prices marked a further advance of ½d. to ¾d. per lb., while above this price values were fully maintained. Ceylon auctions passed off with animated competition, with the lower grades in chief request, and prices showed a further advance of ½d. to ¾d. per lb. compared with last week. Java sales met with good support, and prices ruled dearer for all descriptions.

SPICE.—Pepper quiet, but prices generally steady. Fair black Singapore, on spot, sellers, 5½d.; fair Lampong, ditto, at 6d.; fair Tellicherry, ditto, 6½d. Fair white Singapore, on spot, sellers, 10½d.; Muntok, 10½d. To arrive, black Singapore, March-May shipment, sellers, 5½d.; Lampong, January-March, 5½d.; white Singapore, March-May shipment, sellers, 9½d.; and Muntok, 10½d., c.f. and i. Cloves slow at about late rates. Zanzibar, fair, on spot, sellers, 6½d.; March-May delivery, 6½d. At public sale small supplies passed off quietly.

RICE.—Market ruled firm. No. 1 garden Siam, on spot, sellers, 12s. 4½d.; and Rangoon, two stars, 12s. 4½d. No. 2 Rangoon, afloat, sold, 10s. 9d., c.f. and i., London.

JUTE market firmer, and a fair demand existed. Native first marks, February-March, sold, £20 5s.; closing, £21 value; tops of ditto, February-March, at £21 5s. Substitute M, D to E, January-February, £20 10s. Belas Daisee, No. 2, March-April, £19 5s. Hatkhola Daisee, No. 2, March-April, £19 10s. P.B. Daisee 2, March-April, £19 15s.; lightning D, January-February, £19. Mango tops, March-April, £19 5s.; bottoms of native first marks, spot, London, at £19 15s.; tops, ditto, spot, £21; red, P.A., ditto, at £27, c.f. and i.

HEMP.—Manila descriptions ruled quiet. F.C., January-March and March-May, sold, £36; S.S., March-April, £31 10s.; G.S., December-February, sellers, £27; F.S., March-April, sold, £26 5s.; ditto, December-February, £26 5s.; G.B., March-April, at £26; ditto, December-February, at £26 to £25 10s., c.f. and i. New Zealand in slow request. G.F., March-May, sold (including war risks), at £31 10s., c.f. and i.

SHELLAC.—Spot market quiet, but values firm. Fair T.N. orange, sold, 61s. Futures tended firmer, but business proceeded quietly. March, sold, 60s. 6d. to 61s. 6d.; May, 61s. 6d. to 62s.; August, 64s. to 65s.

GAMBIER steady. Good marks, March-April shipment, sellers, 22s. 6d. Cubes, No. 2, March-May, sold, 31s., c.f. and i.

INDIA-RUBBER.—A generally steady tone prevailed, and a moderate demand was experienced. Plantation standard crepe,

spot, sold, 2s. 4d.; March, 2s. 4d. to 2s. 4½d. and 2s. 4d.; April-June, 2s. 3½d.; July-September, 2s. 3½d.; July-December, 2s. 2d. Smoked ribbed, sheet, spot, 2s. 5d. to 2s. 5½d. and 2s. 5d. Fine hard Para, spot, done, 2s. 5d.; March-April, sellers, 2s. 5d.; April-May, sold, 2s. 5d. to 2s. 5½d., now sellers at 2s. 5d.; May-June, done 2s. 5½d. to 2s. 5½d. Ball, on the spot, changed hands at 2s. 1d., and March-April, held for 2s. per lb.

COPRA.—Market generally quiet, but steady. To London, Ceylon, January-February and February-March, shipment, buyers, £29 2s. 6d. Malabar, January-February, £29 10s.; March-April, £29 10s.; F.M.S., Singapore, January-February, £28 10s.; March-April, £28 10s.; South Sea, January-February, buyers, £27 5s. To Marseilles, F.M. Straits, January-February, sellers, £28 7s. 6d.; Cebu, February-March, buyers, £28 10s.; Manila, January-February and February-March, £28 2s. 6d., c.f. and i.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 5, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 1 2 1½	1 1 2 5
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	4 1 9	5 1 2 0
Fine granulated	1 8 0	1 8 0	Scoured Cr'sabr'd	0 5 1 8½	0 7 1 6
Lyle's granulated	27 6 28	27 6 28	Greasy Merino	0 7 1 6	0 8 1 6
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	0 7 1 6	0 8 1 6
German Cubes f.o.b.	nom.	nom.	New Zealand (scoured) Merino	nom.	1 10 2 3
French Cube	nom.	nom.	Greasy Crossbred	1 1 1 5	1 2 1 5½
Crystallised, West India	26 0 28 6	26 0 28 6	Cape snow white	5 1 1 11	1 8 1 11½
Beet, 88% f.o.b.	nom.	nom.	India rubber —per lb.		
Tea —per lb., duty 8d. lb.	s. d. s. d.	s. d. s. d.	Plantation, Spot	0 2 3	0 2 4½
Indian Pekoe	0 9 1 13	0 9 1 13	Crepe	0 2 3	0 2 4½
Broken	0 9 1 23	0 9 1 23	Coal —per ton.		
Orange	0 9 1 13	0 9 1 32	Durham, best	nom.	nom.
Broken	0 10 1 52	0 10 1 42	Seconds	nom.	nom.
Pekoe Souehong	0 9 1 11	0 9 1 11½	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 9 1 11	0 9 1 11	Seconds	nom.	nom.
Broken	0 9 1 11	0 9 1 11	Steamers, best	16 0 17 0	0 19 0
Orange	0 9 1 11	0 9 1 11	Seconds	0 14 0	0 18 0
Broken	0 9 1 11	0 9 1 11		s. d. s. d.	s. d. s. d.
Pekoe Souehong	0 9 1 10	0 9 1 11	Lead —per ton.		
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	English Pig.	20 10 0	21 0 0
Trinidad—per cwt.	80 0 84 0	82 0 86 6	Foreign soft, Feb	20 2 6	20 5 0
Grenada	76 0 80 6	75 6 83 6	Quicksilver —per bottle first hands	£12 5	£12 5
West Africa	74 0 74 6	nom.	Spelter —per ton.		
Ceylon Plantation	70 0 83 0	70 0 83 0	O.B.	£42 43	£44 45
Guayaquil Ariba	82 0 87 6	83 0 89 0	Tin —per ton.		
Coffee —per cwt., duty 1½d. per lb.			English Ingots	£175 180	£182 185
East India	57 0 95 0	57 0 95 0	Do. bars	£176 181	£183 186
Jamaica	52 0 118 0	52 0 118 0	Standard cash	£180	£184 0 0
Costa Rica	57 0 89 6	57 0 89 6	Tin Plates, per box		
Provisions			Copper —per ton.		
Butter, per cwt.			English, Tough	£712 712	£708 711
Australian finest	126 132	130 136	per ton	£712 712	£708 711
Irish Creameries	nom.	nom.	Best Selected	£712 712	£708 711
Dutch ditto	nom.	nom.	Sheets	£86	£86
Russian finest	122 124	128 130	Standard	£64 10	£63 12 6
Normandy baskets	130 138	130 140	Jute —per ton.		
Danish finest	130 136	138 140	Native firsts for sb'pmt. Feb.-Mch	19 0 0	21 0 0
Brittany rolls—doz. lb.	13 6 16 6	13 6 16 6	Oils		
Bacon —per cwt.			Linseed, per ton	£30 303	£308 311
Irish	76 0 85 0	76 0 85 0	Kape, ref. English, casks	£38 0	£38 5 0
Continental	68 0 79 0	68 0 79 0	Brown English, naked	£34	£34 0 0
Canadian	64 0 74 0	64 0 74 0	Cott'n Seed, crude	£27 5	£27 5 0
American	61 0 66 0	61 0 70 0	Ditto, refined	£29 134	£29 134
Hams —per cwt.			Petroleum Oil, per 8 lbs.	8½d.	8½d.
Irish	94 0 112 0	94 0 112 0	Water White	9½d.	9½d.
Canadian	64 0 68 0	64 0 70 0	Oil Seeds, Linseed		
American	47 0 68 0	47 0 68 0	Calcutta—per 410 lbs.	2 14 6	2 12 9
Cheese —per cwt.			Kape, Toria Jan.-Feb.	2 12 6	2 13 6
Edam	64 0 86 0	68 0 88 0	Iron —per ton		
Canadian	89 0 92 0	92 0 94 0	Cleveland Cash	2 17 1	2 16 10
Gouda	62 0 88 0	64 0 90 0	Tobacco —duty, unmanufactured		
English Cheddar	94 0 100 0	96 0 100 0	3/8, 4/1½ per lb.		
Wilts loaf	nom.	nom.	Maryland and Ohio		
New Zealand	87 0 89 0	90 0 93 0	per lb. bond	0 6 0 10	0 6 0 10
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf	0 5 1 6	0 5 1 6
Moulmein	nom.	nom.	Kentucky leaf	0 5 0 10	0 5 0 10
Bassein	nom.	nom.	Latakia	0 5 1 0	0 5 1 0
Saigon c.f. and i.	nom.	nom.	Havana	1 0 6 0	1 0 6 0
Eggs —per 120.			Manila	0 6 2 0	0 6 2 0
Dutch	14 3 17 0	14 3 17 0	Cigars, duty 7½ lb.	2 0	2 0
Russian	9 0 11 0	10 6 12 0	Timber —Wood.		
Danish	14 0 17 6	14 0 17 6	Dantsig and Memel Fir, per load	100 120	102 120
			Indian Teak	280 600	280 600

WOOL.—Auctions of Colonial met with animated competition, and opening rates were fully maintained for all descriptions.

TALLOW.—A quieter tone prevailed in the market this week, but prices maintained a steady tone. In auction 493 casks were brought forward, and 483 sold at unchanged rates to 6d. advance. Australian mutton: fine, 44s. 6d.; fair to good, 41s. 3d. to 43s. 6d.; dark to dull, 38s. 6d. to 40s. 6d.; hard, 43s. Beef: fine, 44s. 6d.; fair to good, 40s. 9d. to 41s. 3d.; dark to dull, 38s. 9d. to 39s. 9d. per cwt. Market letter unchanged. Town tallow, 37s. 6d.; melted stuff, 25s. 9d. per cwt. Rough fat, 8d. per 8 lbs.

METALS.—Copper: After displaying a firmer undertone at the week's commencement, with offers made reservable, the warrant market manifested an easier tendency since under realisations, speculative support in the meantime being withheld. Standard cash delivery settled down last Monday at £64 12s. 6d., and three months £65 2s. 4d., declining by the middle of the week to

£63 2s. 6d. and £63 10s. respectively. Prices were slightly steadier on Thursday, while these positions closed at £63 5s. and £63 12s. 6d. respectively. Tin eased on liquidations and rather freer offers from time to time. Settling down last Monday at £183 cash, £161 10s. three months by the middle of the week, relapsed to £180 and £160 10s. respectively, improving on Thursday, cash delivery being finally fixed at £181 10s., and three months £162. Lead firmer. Foreign £20 7s. 6d. to £20 10s., as to position. Spelter dearer. American, g.o.b. (c.f.i.), £43 to £44. Iron lower.

OILS.—Linseed steady. Spot, pipes (landed), £30 7s. 6d.; barrels, £31; Hull (naked), spot, £27 5s. Rape: English refined pale, spot (barrels), £38 5s.; ordinary brown (naked), spot, £34. Ravison (naked), spot, nominal. Japan (cases), January-February, £33, c.f. and i. Cotton: crude spot (pipes), £27 5s.; refined pale, spot (pipes), £29 10s.; sweet (barrels), £32 5s. to £34. Cocoa-nut, Ceylon, spot, £52. Cochin, spot, £56. Soya bean, Oriental (cases), London, January-February, £27, c.f. and i. Turpentine quiet. American spirits, on spot, 42s. 3d. Petroleum: American, 8½d.; water-white, 9½d.; Russian, nominal per gallon. Linseed market quiet, and rates tended lower. Calcutta, spot, 52s. 9d.; February-March, 52s.; April-May, 52s.; Bombay, March-April, 53s. 6d.; La Plata, February-March, 48s.; March-April, 47s. 9d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal; Toria, afloat, 53s. 6d. Cottonseed firm. London: Egyptian, spot, £7 18s. 9d.; March, £8 2s. 6d.; April, £8 6s. 3d. Resin: common strained, spot, 11s. 3d.

CORN (Mark Lane).—The tendency was in many cases easier at market this week, business being on a moderate scale. Wheat: English whites, delivered up, range to 60s. 6d.; and reds to 60s. per qr. (504 lbs.). Of imported grades, No. 1 Northern Manitoba quoted at 67s. 6d.; No. 2 ditto, 66s. 6d., ex ship. Hard winter No. 2, ex ship, 67s. Flour: America, first spring patents, 47s. upwards; Canadian export patents, 46s. to 47s., landed. Grinding barley: South Russian, on sample, 36s. to 36s. 6d., ex quay. Sound Plate maize, 36s. ex ship, 36s. 6d. landed. Odessa, 38s. 3d., ex quay; and white African, 39s. Oats: Plate, 31s. ex ship, 31s. 6d. landed. American white clipped No. 2, 34s. 6d., quay terms.

Cotton (from our Manchester correspondent).—There has not been much activity in the market during the past week, and most buyers have been disposed to look on, pending further developments in the situation. There is a good deal of irregularity in the engagements of spinners and manufacturers, but on the whole quotations have been well held. There has been much discussion as to what is a reasonable basis for raw cotton values, and a considerable amount of difference of opinion has prevailed. There has been some fear of a slump in prices owing to the interference of our Government with shipments from the States to Germany. On the other hand, it may be said that although most commodities have appreciated in value during the last few weeks, prices in raw cotton have been comparatively steady. In piece goods for India few offers continue to be met with, and most of the buying has been in small lots for Bombay and Karachi. One or two lots have been mentioned for China in heavy goods, but in some instances of prices wired out in shirtings the results have been poor. A little more trade has been experienced for Egypt in certain specialities. A restricted trade has again been done in printing cloths and Mexicans. The home trade has been quieter. American yarns for home use have been firmer in quotation, and most of the buying has been in coarse counts for quick delivery. The prospects for spinners continue fairly healthy. An encouraging demand is coming through in bundles for India, and in certain counts and qualities contracts have been arranged which will not be completed until the end of the year. Bolton spinnings have been rather uncertain, and a comparatively small trade has been done.

FRIDAY'S MOVEMENTS.

SUGAR.—A fair demand prevailed for home refined goods at steady rates. Cane sales easier, with a fair demand, 986 bags crystallised Demerara offered and partly sold, mid to good yellow 26s. to 26s. 3d., good and palish 25s. 9d. to 26s., low mid 25s. 6d. 150 bags Demerara syrups sold, low grainy 12s. 9d. Foreign quiet. White Java spot sold 26s. to 26s. 3d. Mauritius crystals 22s. 1½d. to 23s.

COFFEE.—Auctions generally steady. Futures upheld. March quoted 38s. 7½d., May 38s. 10½d., and July 39s. 1½d.

JUTE.—Firm, but quiet. Native firsts, February-March and March-April, sellers, £21. Chunder in circle, D to E, afloat, Dundee, sold £21 10s.

HEMP.—Firm, and dearer. F. C. March-April sold £36. G. S. December-February £27 15s., and February-April £27 10s. Date reds January-March £23 10s.

CORN.—Mark Lane.—The tendency in general was easier at market this week-end, trade being limited. Wheat, English whites, delivered up, quoted at 50s. to 50s. 6d., and reds to 50s. per qr. 504 lbs. Of imported grades, No. 1 Northern Manitoba 66s., No. 2 ditto 65s. ex ship. Flour: Minneapolis first spring patents 46s. 6d. upwards. Canadian export patents 46s. to 47s. landed. Grinding Barley: South Russian 36s. upwards ex quay. Sound Plate Maize 34s. 6d. ex ship, 35s. 6d. ex quay. Odessa 37s. 3d. quay terms. Oats: Plate 31s. ex ship, 31s. 6d. landed. American white clipped 34s. 3d. ex quay.

METALS.—Tin irregular, but dearer, particularly for cash and near dates. Standard cash sold £185, £185 10s., and £184, three months at £163 10s., £162 10s., and £163, closing £184 cash and £163 three months. Settlement price £184. Copper firmer. Standard cash in a week sold £63 15s., and three months at £63 15s. to £64, closing £63 12s. 6d. cash and £64 three months. Settlement price £63 10s. Electros firmer at

£69 to £69 10s. Tough and best selected £70 10s. to £71. Strong sheets £86. Lead upheld. English £21, foreign May sold £20 7s. 6d., and June at £20 7s. 6d. Spelter dearer. G.O.B. officially quoted at £44 to £45. Iron firmer. Cleveland cash 50s. 10d., one month 57s. 2d., and three months 57s. 10d. Tin plates I.C. cokes 15s. 3d. f.o.b. Wales. Quicksilver £12 5s.

INDIA-RUBBER.—Market ruled firm and dearer. Plantation standard crepe spot sold 2s. 4½d., and buyers March 2s. 4½d. April-June quoted 2s. 4d., July-December 2s. 2½d. Smoked sheet spot quoted 2s. 5½d. Fine hard Para spot, buyers, 2s. 5d. March-April and April-May, sellers, 2s. 5d. Ball March-April, buyers, 2s.

Continental Memoranda.

We regret to be unable to do more than touch very briefly on one or two of the points discussed by M. Arthur Raffalovich, the able financial adviser to the Russian Government, in an article entitled, "La Russie et la Guerre," and published in a recent issue of the *Journal des Economistes*. In his preamble he points out how many unfriendly acts Russia could lay at the door of Germany if it were possible to have a political reckoning, and after hinting at the speed with which she has recovered from the war of 1878, from the more recent tussle with Japan, and from the inside troubles which followed in 1905-6 enters immediately on what he calls "one of the most memorable measures in the war of 1914," the suppression of the sale of alcohol. What sacrifice this prohibition entails may be learnt from the fact that in 1913 the monopoly brought in no less than £90,000,000 gross out of a total revenue of £341,500,000, and yielded £66,300,000 nett. His statement that the resolve to abolish this curse on the nation was not made hurriedly, but was the result of a growing movement of temperance, may well be taken in conjunction with a recent remark by M. Barck to the effect that any attempt to remove the prohibition would bring about revolt in Russia. From this subject M. Raffalovich turns to an inquiry into the budgets of 1914 and 1915, and points out how swift and keen has been the effect of the thunderbolt of Mars on the public finances. M. Barck, the Finance Minister, reckons that the ordinary receipts for 1914 came to £284,700,000, or £72,500,000 less than the estimate, the decrease being chiefly due to the abolition of vodka drinking. Extraordinary receipts will amount to £12,400,000, or £1,000,000 less, while a revision of the budget, carried out since the outbreak of war, has brought down ordinary expenses to £312,850,000, and extraordinary to £24,050,000, making a total of £336,900,000 instead of the original £361,360,000. As supplementary credits have been reduced from £18,100,000 to £11,500,000, the deficit of the budget would be £56,500,000, which might be reduced by the cancelling of credits or an increase in receipts. To meet the deficit, whatever it may actually turn out to be, the resources of the Treasury, valued at £51,400,000 on January 14, 1914, will be available. The 1915 budget does not contain war expenses, but up to the end of October (November 13 n.s.) the extraordinary credits amounted to £143,500,000, to which one may add £35,000,000 for mobilisation costs. Contrary to what was done in the war with Japan, the Treasury resources will not be applied to meet the needs of the military campaign, but reserved to cover the deficit. The ordinary receipts were estimated at £308,010,000, or £49,200,000 less than for 1914, but as the Minister of Finance includes in this total £50,260,000 obtained from higher taxes, or the introduction of new ones, and £3,410,000 as the result of the increased price of alcohol, the ordinary receipts are really only £254,330,000, or £102,800,000 less than the total for 1914. Extraordinary receipts are reckoned at £15,420,000, against £1,340,000, but as no help is to be obtained from the Treasury, the total receipts were only £323,430,000 compared with £361,350,000 in 1914. This sum is exactly spread out over the expenditure, £307,880,000 being for ordinary expenses, and £15,550,000 for extraordinary, but as has already been said, no account is taken of war expenses, which will be met as they crop up by loans, issued both in Russia and with her two great Allies.

Up to the 26th of last month, according to M. Ribot, the eminent French statesman who now discharges, and discharges well, the anxious work of Minister of Finance in M. Viviani's Ministry, the nett amount of National Defence bonds thus far emitted has been £122,640,000, but by the addition of £5,800,000 in ordinary bonds and £14,650,000 in bonds held in the United States and Great Britain the aggregate war debt which has so far been raised is £146,400,000. Tenders for the National Defence bonds, the lists of which were opened on the 26th ult., have already reached a magnitude which renders it certain that the Money market will be recouped for almost the whole of the 3½ per cent. bonds still unredeemed. During the first three days when the subscriptions were open cash alone to the amount of £3,200,000 was poured into the Treasury, and the total subscription for the bonds offered appears to have been £24,000,000.

Several perusals of a Reuter summary from Amsterdam, setting forth particulars of the German Imperial budget for the current year, have left us befogged, and, therefore, any attempt to interpret such figures as are vouchsafed would be ill-advised. We do gather, however, that the German war expenditure for this year is expected to be £500,000,000, and it seems evident that little or none of this call for wealth extinction can be satisfied by the proceeds of taxation. There is mention of a war levy estimated at £48,000,000, of which two instalments of £16,000,000 each are expected to be paid during the year, and the language is modest if the hope is still high. As for the ordinary budget, it is said to reach £155,000,000, and we should think that also almost as extravagant as a Kaiser's "victory" message. Where, therefore, the £500,000,000 is to come from we cannot in the least guess, but the paper money which has already been created under previous loan expedients is now, apparently, at between 15 to 20 per cent. discount. Before the £500,000,000 now to be demanded can be gathered together, even in promises to pay, we should not be surprised to see the paper money at a discount of 50 per cent., and still tending downwards. And £500,000,000 will not pay the costs of the war for a year, or anything like it. What need we care? But our indemnity? Ah! yes, the humbled Germans will have to work that off.

Insurance News.

To understand what the Prudential Assurance Co. is doing and what it accomplished in the year 1914, one could not do better than recommend people to read Mr. Dewey's speech at the annual meeting of shareholders held on Thursday. He has a distinct capacity for straightforward and lucid exposition, so that the merest tyro in matters relating to insurance can follow his statements without difficulty. Here, however, we must, as usual, summarise the facts, which are remarkable enough considering the times we have been passing through. No doubt for the first seven months of the year, as Mr. Dewey said, things were eminently favourable, and the business doing bade fair to be the highest the society had ever carried through, would have been had the last five months been like the first seven. They were not; they were months of war, and yet little of the effects of war are to be found in the statistics. For in the ordinary branch the new annual premium income of £424,353 shows a reduction of only £1,364 on 1913. The sum assured, however, was £530,381 down, but still £6,319,000, and the total premium income of £5,035,625 was £115,107 above 1913. Claims in this branch took £248,033 more at £4,014,658. These figures are exclusive of small items relating to endowment insurances matured and sickness insurance. At the end of the year the number of policies in force in the ordinary branch was 5,414 up at 922,505. Equally prosperous was the great industrial branch, whose premium income was actually £301,746 up at £8,176,202. Against that income claims, including bonus additions, which themselves were £38,788 larger at £398,360, took in all £3,373,850, or £234,657 more than in the preceding

year. And it is interesting in this connection to note that the number of free policies granted during the year to policy-holders of five years' standing and upwards who desired to discontinue their payments was 103,514, making the total of such policies in force 1,947,556, and the total mass of policies of all kinds in force in this branch at the year's end was 20,085,010, an increase of 306,875. Their average duration, moreover, has again risen by at least a quarter of a year to over 13 years. It follows from the statistics that there was £4,209,341 added to the accumulated assets of both branches, making the total at the end of the year £91,202,344. A year ago £1,750,000 was written off the value of securities, but this time the directors have seen no necessity to adopt a similar drastic measure. They have, however, carried £300,000 to a special reserve to meet contingent liabilities created by the Courts (Emergency Powers) Act, and added £250,000, as compared with £550,000 a year ago, to the investments reserve fund. Surpluses were less in both branches, but not much less allowing for the decreased balances brought forward. Thus in the ordinary branch the surplus of £1,794,953 is £276,031 down, but the balance brought forward and included in it was £202,329 smaller, and in the industrial branch the decrease of £294,899 shown by the surplus of £1,542,722 is mainly accounted for by a reduction of £201,595 in the amount brought forward. Out of the surpluses, the valuation of Mr. Burn, the company's actuary, shows it able to pay a reversionary bonus at the rate of 30s. per cent. per annum on the original sums assured, bestowable upon all classes of participating policies issued since 1876. Bonuses of amounts varying with the age of the policy are also declared in the industrial branch and given to policy-holders of over five years' standing, payable at death. These are all smaller than the declarations of a year ago until we come up to the oldest category of all, but that was to be expected in the circumstances, and the directors say that they decided after careful consideration to charge no extra premium in respect of existing policies on the lives of those enlisting for the period of the war, and in respect of existing policies on the lives of other members of the regular forces it was decided that £250 of assurance on any life should be exempted from the payment of extra premium. That is all commendable. Particulars are given with regard to the six Prudential Approved Societies formed under the National Insurance Act of 1911. The agency staff have distributed benefits exceeding £3,000,000 under that arrangement, and the societies have contributed £357,416 to the expenses of management in the industrial branch, which have accordingly been brought down to 38.86 per cent.

The past year's trading of the Legal Insurance Co., though conducted under exceptionally difficult circumstances, has resulted in a substantial improvement in the position of the company. Business was brought almost to a standstill on the outbreak of war in August, and though the company's trading has gradually returned to a more normal condition, the company has been affected both by the general state of uncertainty and by the depletion of its staff, a large number of its officials having joined the forces of the Crown. Notwithstanding this, an increase in home business has been secured, which is more than sufficient to offset a large reduction in the foreign business. As administration charges have not increased, the expense ratio is nearly 2 per cent. lower at 38.4 per cent. of the nett premium income. The trading balance of £43,111 carried forward is £3,134 larger, in spite of the fact that provision has been made to the extent of £12,525, the cost of terminating agencies and treaties, including provision for unexpired risk on two German treaties automatically cancelled by the outbreak of war.

There was an increase of £4,059 at £47,585 in the gross premium income of the West of Scotland Insurance Office for 1914, and the expense ratio was 34.8 per cent. of the premiums, as against 36.4 per cent. in the previous year. After setting aside 40 per cent. of the premiums as reserve for unexpired risk, the credit balance was £408 higher at £12,107. General reserve

is again credited with £5,000, the dividend is maintained at 15 per cent., and the carry forward is £406 higher at £2,260.

The premium income of the Employers' Liability Assurance Corporation for 1914 showed an increase of £197,210 at £1,932,177, and the outgo was £1,620,683. After adding £122,141 to the insurance funds, increasing the total to £1,255,463, a balance of £194,028 was transferred to profit and loss, making, with £80,544 interest and rents, and £736 profit on investments realised, £275,309. The dividend is again made up to 16s. a share, tax free, for the year, which requires £80,000, and after deducting £44,346 for taxes and miscellaneous expenses, the sum of £150,226 is added to the general reserve. At December 31 the total of the reserves was £2,267,456.

On Wednesday a simple and inexpensive insurance scheme which has been established by the Board of Trade for covering the personal effects of masters and seamen for the mercantile marine against war risks came into force at all the principal ports. Any officer or seaman of a British ship who wishes to insure his personal effects against war risks can now obtain a certificate of insurance, valid for six months, at the Mercantile Marine Office at any of the principal ports, where full particulars can be obtained.

A satisfactory year's trading is reported by the British Law Fire Insurance Co. For 1914 the gross premium income from all sources amounted to £157,117, an increase of £6,273, while the nett premium income was £4,501 higher at £133,065. Nett fire losses, after adjusting those outstanding at 1913, and allowing for claims outstanding at the end of 1914 amounted to £39,748, thus showing a loss ratio of only 36 per cent., as contrasted with 39 per cent. for 1913. An available balance of £64,504 is shown in the accounts, a sum larger by £9,800 than a year ago, and the directors propose to declare a final dividend of 2s. 6d. per share, making a total distribution for the year at the rate of 17½ per cent., less tax, leaving a balance of £40,278 to be carried forward. The profit earned would have admitted of the payment of a bonus at the same rate as in recent years, namely, 2½ per cent., but in view of the war the directors consider it wise to conserve the company's resources. The balance now carried forward is £13,823 more than at the corresponding period.

Tea, Oil and Rubber.

For the second year in succession the Anglo-Maikop Corporation has had to rely mainly on its commercial transactions in Russia for its revenue. It purchased or handled on commission all the crude oil marketed from the Maikop field, but its Russian income for the 12 months ended July '13 was £10,689 down at £10,765. Receipts from interest, &c., also fell off by £10,898, but as royalties gave £6,259 against nothing last time, the decrease in the total income was £15,354 at £27,916. Including £19,186 brought forward, the nett amount available was £12,026 smaller at £33,743, and in view of the existing state of affairs the directors consider it would be inadvisable to pay a dividend. After writing off £3,529 for depreciation they propose to transfer £12,760, or £10,060 more, to reserve and to carry forward £17,088. Land and buildings account has been increased by £23,236 to £84,962, plant by £7,839 to £19,192, and interest in steamships by £8,160 to £37,725. Share investments, too, are £9,508 up at £186,560, but debenture investments have been reduced by £4,369 to £74,598. Stocks are £15,465 larger at £18,113, but debtors owe £15,003 less at £64,825, and cash and loans have dropped by £44,561 to £17,295, the excess of cash assets and sundry debtors over liabilities being £50,111 less at £46,663. Operations of the various companies on the Maikop field were seriously affected by the number of workmen called upon to join the Army. Some of the difficulties arising from this cause, however, have been overcome, and the drilling work now in progress is about equal in extent to that which was being carried

out in June last. Russian geologists were first attracted to the Maikop region by the fact that an oil-bearing stratum is exposed in places throughout the entire length of the field. Early developments failed to obtain satisfactory results, owing principally to the difficulty of shutting off a watersource which exists not far above the oil sand. In 1909 the discovery of an entirely distinct and prolific oil sand containing light oil of high quality attracted English capitalists, and until about 18 months ago development work was chiefly concentrated on this horizon. The first deposit, however, was not forgotten, and the water difficulty has apparently been overcome, as several good wells have been brought into production from this sand. In consequence of these developments the directors say the Maikop field assumes a new aspect. On the Krimskaya field the operations have not met with the success anticipated, but the work done has proved that a commercial production can be obtained, and the question of carrying one or more wells to the deeper levels is now under consideration.

TRAVANCORE TEA ESTATES.—An additional 203 acres were brought into bearing during the year ended September 30, and with a small increase in the yield per acre the crop was 154,845 lbs. larger at 2,200,145 lbs. The price obtained was also 0.17d. up at 8.43d., and nett profits, including £2,920, or £249 less, brought forward, were £1,514 up at £27,385. Rather more is required to pay the preference dividend and to maintain the distribution on the ordinary shares at 40 per cent., and as the directors transfer £1,000 to debenture sinking fund and double the appropriation to reserve against coolie advances at £2,000, the balance carried out is reduced by £1,172 to £1,748. In June last the company issued 7,100 ordinary shares of £1 each at a premium of £2 5s., and a like amount of preference shares at par, making the paid-up capital £99,631. The total premium received, amounting to £15,075, has been written off property account, which shows a reduction on balance of £3,077 at £132,809. Current liabilities are only a trifle up at £18,038, and against these stocks are £3,302 larger at £24,141, debtors owe £12,325, or £532 more, and cash has risen by £7,918 to £12,793, so that the position is a very comfortable one. A crop of 2,365,400 lbs. is expected for the current year.

The Week in Mines.

The tone of the Mining markets has been distinctly firmer this week, with rather more business passing. The chief incident has been the steady advance in Broken Hill shares, which have been bought chiefly from the colony on hopes that the German contracts will be cancelled, thus enabling the companies to make fresh arrangements for the disposal of the zinc concentrates to American or English smelters. The news of the agreement for the joint acquisition of the Port Pirie smelters of the Broken Hill Proprietary Co. by the Proprietary Co., the North Broken Hill, and Broken Hill South Silver Co., and for their co-operative working, has also stimulated the market.

SOUTH AND WEST AFRICANS.

A distinctly firmer tone has characterised the South African market, though business has been quiet. Diamond shares have been supported, notably De Beers deferred, which rose to 10. De Beers preference were steady at 12½, and Jagersfontains at 2½, while Premiers advanced to 3½ on the statements made at the meeting. Among gold shares, Springs have been bid for at 16s. 3d., Modder Deeps at 31½, Modders at 12½, City Deeps at 2½xd., and Van Ryn Deeps at 2½xd. Wolhuters have been inquired for at 13s. 3d., but no stock was available. Rand Mines have been in request at 4½ and Crowns at 4½. In the Rhodesian section, Chartered recovered from 11s. to 11s. 3d. and Falcons, after dropping to 10s. 6d., rallied to 11s. 6d. West Africans have been neglected.

COPPER AND MISCELLANEOUS.

Copper shares have weakened lately owing to the reaction in the Metal market. Rio Tintos declined from 58½ to 58. The Russian group, however, has been firmer on the news of the bombardment of the Dardanelles forts, all the shares showing slight rises.

In the Australasian section, Great Boulders have been freely dealt in up to 17s. 6d., though the ore reserve statement shows a decrease compared with 1913. Mount Lyells have also shown more activity,

the price having risen 3d. above the end-July price of 23s., thus enabling the settlement of outstanding speculative accounts to be made.

Broken Hills have been increasingly active all the week. Broken Hill Proprietary changed hands up to 39s., and South Silver rose to 7½ and Norths to 2½. British Broken Hills also advanced 6d. to 25s. 6d. More interest has been taken in Sulphide Corporation and Zinc Corporation shares, which have changed hands rather freely, the former up to 18s. 6d. and the latter up to 14s. 9d. Jos Tins have been supported on hopes of another dividend when the forthcoming report is issued.

MINING NEWS.

MYSORE GOLD MINING.—On the whole, the report of this company, the premier concern operating on the Kolar Goldfields, is quite satisfactory, especially in view of the difficulties encountered as a result of the curtailment of electrical power supply from the Canvery station due to the lack of rain in the early part of last year. The quartz milled amounted to 304,335 tons, an increase of 1,713 tons, while the tailings and slimes treated showed an increase of 41,779 tons. Owing, however, to a falling off in yield, the gold extraction declined by £5,592. The gross income declined from £905,090 to £852,103, but owing to a reduction of 8.32d. per ton in working costs, the profit fell off by only £1,409 to £488,859, making, with £7,770 brought in, and £1,387 in dividends from the Kolar Mines Power Station, a total of £498,016, against £527,861. The sum of £15,288, against £15,339, is allowed for depreciation, but capital expenditure rose from £65,064 to £84,978, and consequently nothing is put to reserve against £25,000 so appropriated for 1913. A final dividend of 4s. 6d. per share, less tax, makes the total dividend for the year 11s. per cent., which compares with 12s. per cent. for 1913, and £13,479 against £9,135 is carried forward. The vacuum filter slimes plant was started last October, and is working satisfactorily, and the full benefit of its operation will be shown in the current year's accounts. The ore reserves show a diminution, owing mainly to the lessened productiveness of the deep levels at Ribblesdale's for the time being, but also in part to the smaller extent of development accomplished. The total is given as 1,014,000 tons against 1,377,102 tons at the end of 1913, but there are also 250,000 tons of low-grade ore, but most of this will probably be put through the mill, as it frequently happens that poor patches contain products of high-grade ore.

EL ORO MINING.—This company has just received a telegram from Mexico stating that owing to further revolutionary troubles all mines in the El Oro district have been closed. The solution of the Mexican situation seems as far off as ever, and likely to remain so until some strong man arises to put a stop to the warring factions.

SOUTH-WEST AFRICA.—This company being largely interested in the German colony has naturally suffered severely as a result of the war. Communication with German South-West Africa having been cut off since the outbreak of war, the African accounts are available only down to April 30, instead of to December 31. Expenditure in Africa during the remainder of the period has been estimated on the basis of the previous year's results. The accounts so established show a profit of £42,424, which compares with £88,566 in 1913; the directors' share of profits absorbed £2,121, leaving £40,302, while £44,557 was brought forward. No provision has been made for depreciation of investments, and the board does not propose to recommend a dividend, as the investments stand in the books at £1,253,275. For 1913 a dividend of 5 per cent. was paid.

NORTH'S NAVIGATION COLLIERIES (1889).—A considerable number of this company's workmen have joined the forces, and with the loss of these the output of coal for the year ended December 31 showed an increase of only 35,196 tons at 1,229,710 tons. Profits fell off by no less than £30,235 at £72,583, and after providing for sundry charges, including war allowances of £2,504 and adding £10,418 brought forward, the nett balance was £35,422 smaller at £75,996. The preference shares get their 10 per cent., as last year, but the dividend on the ordinary shares is reduced from that figure to 8 per cent., and £3,500 less at £12,500 is written off for depreciation, leaving £10,496 to be carried forward.

Guest, Keen and Nettlefolds, Limited.—Mr. Arthur T. Keen has been elected chairman in the place of the late Mr. Arthur Keen.

Bolckow, Vaughan and Co.—The directors, having had the accounts for the half-year ending December 31 before them, have decided to pay the usual interim dividend at the rate of 5 per cent. per annum, less income-tax, but they think it right to state that the payment could not have been made had it not been for the balance of £145,538 brought forward. Nearly 30 per cent. of the men of military age in the employ of the company are now serving in the Army or Navy, and more are still enlisting. The effect of this has been not only seriously to diminish the output of every branch of the works, but to cause a great increase in the cost of production, which was not counterbalanced by any corresponding rise in prices. The output of some branches has had also to be largely reduced, as the export of certain products manufactured at these branches is forbidden during the war.

What Balance Sheets Tell.

QUEENSLAND NATIONAL BANK, LTD.

In the half-year ended December 31 the gross profits were £5,878 higher at £113,793, but most of this was swallowed up by increased expenses, and the nett balance was only £190 better at £50,104. Of this, the usual £12,000 is transferred to reserve, and the balance of £38,104 is added to the private depositors' repayment fund, making a total of £60,393, out of which a further 9d. in the £ on the amount written off the original deposit receipts will be paid on the 31st inst., simultaneously with the half-yearly interest. The paid-up capital shows an increase of £66,582 at £480,000, and the reserve now stands at £166,000. Bills payable and other liabilities have risen by £327,088 to £432,270, but the amount due to the Government of Queensland on promissory notes has been reduced by £137,195 to £61,098, and this is not due until June 30, 1921. Deposits of the Queensland Government are £188,080 lower at £1,279,667, and those of the Commonwealth £30,002 down at £22,382, while private deposits have dropped by £83,617 to £5,206,695. Coin, bullion, and cash at bankers show an increase of £285,585 at £2,141,000, and Australian notes have risen by £230,284 to £505,479, but there are decreases of £119,460 to £286,010 in cash balances, £264,938 to £530,645 in bills remitted and in transit, and £82,997 to £547,003 in money in London at call and short notice, while a temporary loan of £250,000 to the Victorian Government shown in the balance-sheet of a year ago has disappeared. Advances to customers, bills discounted, &c., are £173,104 up at £6,349,997, and bank premises have been increased by £7,398 to £311,051.

SCOTTISH WESTERN INVESTMENT CO., LTD.

A slight set-back of £4,816 to £124,737 in the gross profits for the year ended January 31 last followed the advance of nearly £24,000 made in the previous year. The nett income of £70,657, however, was £7,463 down, chiefly owing to higher income-tax payments, and as little more at £6,625 was brought in, the disposable total was still £7,022 smaller at £77,282. Out of this the dividend on the ordinary stock is again made up to 10 per cent., but nothing is written off investments compared with £16,000, so that the directors have £10,325 more at £16,950 to carry forward. Sales of investments realised £2,725 less at £3,079 nett, and this has been applied in writing down investments. Considerable changes are shown in the securities, resulting in an increase on balance of £86,006 to £2,331,954. Railway investments are £23,758 higher at £1,312,958, those in industrial companies have risen by £29,497 to £878,452, and loans come to £64,723 more at £85,434, but bonds, stocks and shares of sundry companies have been reduced by £31,972 to £55,111. Part of the new money employed has been obtained by an issue of £35,020 terminable debentures, making the total £248,540, and part by a reduction of £40,068 to £3,000 in cash.

SCOTTISH NORTHERN INVESTMENT TRUST, LTD.

Early in the year ended February 5 the final call of £4 on the last issue of 15,000 £10 shares was received, and the whole was converted into preference and ordinary stock in the proportions of £6 and £4. This increased correspondingly the company's borrowing powers, and was directly responsible for the increase of £9,791 to £55,272 in the revenue from investments. Consequent on the outbreak of war there were defaults in interest payments and reductions or passings of dividends in several of the investments, the effect of which may be felt more fully during the current year. Nett income was only £4,465 better at £31,617, because interest on deposit receipts and temporary advances took £4,735 more. The amount available for division, however, was £6,123 up at £33,932 as £1,658 more at £2,315 was brought in, but, owing to the new capital ranking, the dividend on the ordinary shares is reduced from 8 per cent. to 6½. In addition only £5,000 is written off certain investments compared with £6,481 to reserve in 1914, but £2,916 more at £5,231 is carried forward. The year was an unfavourable one for sales of investments, and the resultant profit was only £91 applied to reduce the cost of an investment against £3,519 set aside to reserve. Investments, whose aggregate is £175,557 up at £1,112,266, are scattered over 348 different undertakings under four broad headings, viz., railway and industrial bonds and stocks in the United States and dependencies, which are £38,000 higher at £515,522, those in Canada, including Canadian companies operating elsewhere, £44,281 more at £273,675, investments in Great Britain, including British companies operating abroad, £81,172 up at £280,120, and bonds of foreign municipalities and corporations and miscellaneous investments £12,098 larger at £42,949. An increase of £4,098 to £5,462 in cash has taken the place of a bank overdraft of £6,162, while fixed deposit receipts have risen by £136,902 to £287,288 and a temporary loan to the company is £5,386 greater at £22,610.

CALEDONIAN TRUST CO., LTD.

Nett income for the year ended January 31, after meeting debenture and loan interest, £1,210 down at £21,672, was £4,557 lower at £29,758, making, with £2,249 brought in, £32,008, or £4,548 less, available. The dividend on the ordinary stock is, however, made up to the usual 6 per cent., but, as nothing is written off investments compared with £11,000, the balance carried forward is increased by £6,961 to £9,210. A nett profit of £3,065 from the sale of investments has been applied in writing down certain securities compared with £4,202 used for the same purpose a year ago. Investments, nearly 63 per cent. of which are in United States bonds, stocks, &c., have risen by only £4,488 to £1,103,402, a new item of £31,566 for

loans more than off-setting reductions of £5,233 to £609,888 in railways, street railways, light and power companies, of £7,410 to £445,412 in industrial companies, and of £14,434 to £16,537 in bonds, stocks and shares of sundry companies. On account, however, of the abnormal conditions ruling, no valuation of them is made. Cash is £8,413 down at £1,771, against a drop of £10,970 to £108,530 in loans to the company.

UNITED STATES INVESTMENT CORPORATION, LTD.

Including a slightly larger balance of £1,915 brought in, the income for 1914 was £2,126 up at £32,866, but interest charges were heavier, and the net surplus of £21,388 was only £948 better. This, however, enables the directors to pay a bonus of 1 per cent. on the ordinary shares, in addition to the regular dividend of 6 per cent., and after transferring £2,500 to reserve and £2,000 to contingent fund, compared with £4,900 to accrued interest redemption fund a year ago, £2,388, or £348 more, is left to be carried forward. During the year £7,724 was raised on debenture stock and £47,540 on terminable debentures, making the total debt under these heads £223,401, but temporary loans of £28,000 were paid off. The past year was again an unfavourable one for the realisation of securities, but the directors merely state that the net profits on sales, after deducting debenture issue expenses and discount, have been added to the contingent account, without giving figures. Mortgages and other investments at cost, less this unknown quantity of the contingent fund, show an increase of £22,045 at £481,386, and cash balances are £11,651 higher at £21,022.

ARTIZANS', LABOURERS', AND GENERAL DWELLINGS CO., LTD.

The revenue for 1914 from the various properties owned by the company was practically unaltered, and the gross income of £233,300 was only £85 better than in 1913. Net income was £252 up at £119,065, an increase of £2,901 to £11,546 in income-tax being offset by reductions in other directions, and the sum available for distribution, including £1,500 more at £6,500 brought in, was £1,752 larger at £126,165. A dividend of 4 per cent. is again paid on the ordinary stock, but, as both this dividend and the one on the preference stock are paid less tax, the stockholders get considerably less owing to the recent increase in the tax, so that after setting aside £3,067 more at £4,711 for additional expenditure on special repairs in 1915 the directors still have £7,500 to carry forward, an increase of £1,000. Deposits have been reduced by £16,150 to £52,247, but the temporary loan has risen by £13,500 to £49,000.

BRITISH OIL AND CAKE MILLS, LTD.

Following on the outbreak of war markets were for a time demoralised, and it was not until October that opportunities of doing forward business were again afforded. Considering, therefore, that 1913 showed an advance of nearly £144,000, the reduction of only £6,633 in the net trading profits, making them £186,227, for 1914, is proof of an excellent year. Including dividends, &c., the gross income was £6,549 down at £187,853, out of which £2,500 more at £25,000 was written off for depreciation, and £13,327 set aside as a special reserve against contingent loss in respect of goods discharged in enemy's port. The transference to reserve, however, was reduced by £30,000 to £20,000, and £5,467 less at £5,872 was paid in interest, discount, &c., leaving the net balance £11,334 up at £77,876, and making, with £14,231 brought in, £92,107 available, an increase of £12,275. This enables the directors to raise the dividend on the ordinary shares from 5 per cent. to 7, and to carry forward only £104 less at £14,127. Having regard to the present difficulties of transport and some shortage of labour the report states that the company's mills may be said to be well employed, and that the prospects for the first six months of the current year are good. For all that, it might have been more prudent to have kept down the distribution at present so as to have more available cash to meet any emergency. The allowance for depreciation exceeded the additions to property, plant, &c., account, by £17,132, and reduced the net total to £1,733,445. Expenditure on the mills, in suspense, is £13,721 up at £15,594, goods in transit are £27,746 higher at £38,117, and cash has risen by £21,630 to £75,138. Stocks and stores, however, show a decrease of £251,829 at £450,918, and debtors owe £22,733 less at £438,572, and loans to the company are £108,697 lower at £108,174. Deposits are £1,886 down at £129,841, and sundry creditors have fallen off by £50,852 to £176,421. During the year £8,751 of Rochester, Groves, and Eagle Oil Mills mortgages were redeemed, reducing the amount outstanding to £37,873.

ANGLO-RUSSIAN COTTON FACTORIES, LTD.

In accordance with the arrangements made last year, the accounts of the three Russian companies were made up on August 31, 0/8, and therefore covered only eight months. The result of the manufacturing and trading operations is stated to have been by no means unfavourable, but owing to the outbreak of war, it was necessary to make large provision against probable bad debts, the heavy fall in exchange and enhanced costs inevitable under the circumstances. No dividends could therefore be paid, and the receipts of the English company from interest, &c., for the 12 months ended December 31 were £8,732 smaller at £45,581. This sum was sufficient to meet all necessary charges, including the sinking fund for the first charge debentures, but there is nothing available for dividend purposes or for the consequent redemption of second debentures, and the appropriation of £4,000 set aside to special reserve a year ago cannot be repeated, while the surplus is £5,649 smaller at £671. With, however, a larger balance brought in, the amount carried to the new account is only £2,280 down at £20,215. During the year a further 117 first charge debentures

and 34 second charge debentures of £100 each were purchased and cancelled, reducing the amounts outstanding to £159,400 and £136,700 respectively. Liabilities to bankers in respect of acceptances are £30,000 down at £8,373, but a loan of £62,400 has had to be obtained against securities provided by the Russian undertakings, while, on the other hand, the Russian companies owe £722,895, or £10,518 more, for advances, and £16,527 more at £54,901 in respect of cotton acceptances. Despite the many difficulties in marketing cotton and other materials, the directors are able to make the very satisfactory announcement that since the declaration of war the mills and print works have worked for four days a week, and both sales and encashments are well maintained, while the output of the more profitable goods shows comparatively little diminution.

WILLIAM JESSOP AND SONS, LTD.

The depression in the United States and Canada in 1914 was reflected in this company's business by a decline of £26,989 to £100,534 in net profits. Including £19,245 or £6,683 more brought forward, the net balance was £20,306 down at £79,598, but the dividend and bonus on the ordinary shares are nevertheless maintained at 15 per cent., tax free. Nothing, however, is set aside, compared with £15,000 to reserve and £10,000 to renewals and improvements fund a year ago, and the balance carried out is therefore £6,514 larger at £25,758. As announced in the last report, the balance of the £50,000 debentures drawn for redemption has been paid off, together with a further £4,500, leaving £45,500 still outstanding, while, on the other hand, property and plant account has been reduced by £10,584 to £241,682, and cash is £25,790 down at £130,838. Stocks show a small increase of £1,906 at £183,897, and investments in and advances to subsidiary companies have risen by £16,155 to £85,683, but debtors owe £21,696 less at £89,656 against a reduction of only £4,900 to £65,089 in sundry creditors. The reserve now stands at £115,000, and the renewals fund at £12,899.

MUNTZ'S METAL CO., LTD.

This company has evidently benefited very considerably from the demand for war materials. Net profits for 1914, after paying £1,194 less at £2,067 for interest on bank loans, and writing off £5,899 or £1,108 more for depreciation, were £19,784 up at £31,929, and the clear total, including £3,086 more at £4,556 brought in, was £22,870 better at £36,485. In 1913 arrears of preference dividend were wiped out by a distribution of 10 per cent., so that only the fixed 5 per cent. has to be paid this time, and the directors are therefore able to give the ordinary shareholders 7½ per cent., the first return they have had since 1908, when they got 5 per cent. In addition, they transfer £18,000 against nothing to reserve, and still carry forward £1,340 more at £5,896. Except for a drop of £22,581 to £15,334 in sundry creditors, and an increase of £8,971 to £46,441 in the bank overdraft, changes in the balance-sheet are not important.

WASTE HEAT AND GAS ELECTRICAL GENERATING STATIONS, LTD.

No new generating stations were erected in the year ended January 31, but the output of energy was well maintained, and the net profits showed a further moderate improvement of £759 at £39,001. The directors have transferred an extra £1,000 at £10,500 to reserve, but as the balance brought in was £3,145 larger at £12,110, they are able to repeat the dividend of 8 per cent. and still leave £15,012 or £2,901 more to be carried forward. Property account has been reduced by £2,042 to £273,995, against which the reserve now stands at £53,351, and the redemption fund in respect of plant supplied on hire purchase terms at £11,299, the two items showing an aggregate increase of £15,020. Loans made by the company have risen by £29,040 to £39,040, and investments are £3,499 up at £95,843, but cash is £11,097 lower at £1,405. Negotiations have taken place for additional plant to be installed at Wear-dale power station, with a view to the more efficient utilisation of the gas received from the coke ovens. Arrangements have also been made to erect further plant at Grangetown, but the directors say that these new works can be carried out at a cost within the cash resources which the company has available.

CIVIL SERVICE SUPPLY ASSOCIATION, LTD.

Up to the declaration of war large and continuous increases in sales were registered, but after that only actual necessities were ordered, and sales for 1914 fell off by £30,639 to £1,582,108, while the cost of goods purchased was £27,703 down at £1,307,267. Gross profits were £2,044 up at £281,092, and adding interest, rents, &c., as well as £2,000 transferred from ticket reserve and contingency account the total of £286,259 was £3,622 better. Owing chiefly to increases of £2,922 in salaries, &c., of £1,380 in cost of electric light, coal, &c., and of £1,488 in carriage net profits were £1,880 lower at £39,031, and, as little more at £10,609 was brought in, the divisible surplus was £5,433 smaller at £40,640. Out of this a distribution of 24s. per share is again made, £2,000 is transferred to the pension and gratuity fund, and £5,432 less at £5,177 is carried forward. Stock is £6,161 up at £312,971, and sundry accounts are £4,260 higher at £28,470, but cash has been reduced by £30,378 to £33,381. Deposits come to £4,177 more at £39,214, but trade creditors are £13,316 lower at £100,426.

BRISTOL WATERWORKS CO.

Revenue from water rates in 1914 rose by £3,513 to £165,207, but miscellaneous receipts fell off a little, and as working expenses and fixed charges were both rather heavier, the net surplus, with £1,535 more at £8,700 brought in, was only

£2,110 better at £78,927. This, however, enables the directors to increase the dividend on the ordinary shares by $\frac{1}{8}$ per cent. to 8 per cent., and on the 7 per cent. maximum consolidated ordinary stock by 1s. 9d. per cent. to £5 12s. per cent., and still to carry forward £1,031 more at £9,829. During the year £92,837 $\frac{1}{2}$ per cent. preference stock was issued at a premium which yielded £1,095, so that, although a further £19,349 was spent on capital account, the debit of £27,670 in 1913 has been replaced by a credit balance of £41,413, and cash balances are £69,721 higher at £77,393.

STYLE AND WINCH, LTD.

After setting aside £12,456 for maintenance and improvement of properties and £14,210 against diminished values of leases, plant, rolling stock, &c., the nett balance of this Kent brewery for the 12 months ended December 31 was £6,282 up at £42,594. Including £2,312 more at £17,457 brought in, the amount available for the ordinary shares was £8,594 larger at £60,051, but the dividend of 8 per cent. is repeated, together with the appropriation of £10,000 to property reserve, and the whole of the gain is added to the balance carried forward, raising it to £26,081. Except for increases of £23,460 to £36,416 in cash and of £15,871 to £47,270 in sundry liabilities, the changes in the balance-sheet are small.

BENT'S BREWERY CO., LTD.

It cannot be said that the war has affected this Liverpool brewery appreciably as yet, seeing that the profits for the year ended December 31 were £6,401 up at £76,743, the increase following one of £4,747. With a slightly larger balance of £3,757 brought in, the divisible surplus, after providing for debenture and other interest and for depreciation of short leaseholds, brewery plant, &c., was £7,667 better at £47,199. A year's dividend is paid on the preference shares, but this still leaves six months in arrears, and the ordinary shareholders, who have gone without a return since 1907, still have to exercise patience. The directors, however, repeat last year's appropriations of £14,000 for depreciation of properties and £2,000 for contingency fund, and carry forward £7,799 more at £11,555. Liabilities on mortgages and loans have been reduced by £9,308 to £64,004, but other changes in the balance-sheet are small.

WOOLCOMBERS, LTD.

After setting aside £2,883 more at £27,693 for depreciation nett profits for 1914 were £951 up at £41,039, and, including £1,262 brought in, the available surplus was slightly better at £42,301. The dividend on the ordinary shares is once more made up to $1\frac{1}{4}$ per cent., £20,000 is again transferred to reserve, and £714 more at £1,976 carried forward. Debtors owe £14,367 more at £67,946, stocks and work in progress have risen by £12,336 to £58,718, but cash shows a decrease of £13,731 at £11,595, while sundry creditors have been reduced by £5,485 to £83,345.

PERRY AND CO., LTD.

The forecast made by the circular issued on August 18, stating that trading had been affected by the war, has been realised, the profits for 1914, after allowing for depreciation, being £26,719 lower at £41,327. Rather more at £14,156 was brought in, but the sum of £55,483 available was still £23,660 less. Drastic measures are adopted, the dividend on the ordinary shares being reduced from 15 per cent. to 5, while nothing is written off goodwill or investments, compared with £12,000 and £1,338 respectively for 1913. By these means the amount to be carried forward is increased by £12,337 to £26,493. Changes in the balance-sheet are of little significance.

MOSS' EMPIRES, LTD.

Comparison with the results obtained in 1913 shows a drop in the nett profits for 1914 of £43,762 to £74,473, owing mainly to the war, but also to the extremely long and fine summer. Including £22,117 brought in, there was a decrease of £43,615 at £96,590 in the total available, and the dividend on the ordinary shares is therefore halved at 5 per cent. In addition, only £13,965 is transferred to the general reserve, being the sum required for the redemption of debentures, as against £13,545 for that purpose in the previous year, plus an extra £11,455. A further £14,283 is then written off special expenditure on properties, leaving £3,878 less at £18,239 to be carried forward. Henceforward ordinary dividends will be paid less tax, instead of tax free.

W. B. REID AND CO., LTD.

Nett profits for 1914 showed a further small advance at £59,636, and as £4,552 more at £18,081 was brought in, the disposable total was £5,336 up at £78,617. Out of this a dividend of 10 per cent. is again paid and the allocations to the reserves are increased, to the reserve under debenture trust deed by £100 to £5,725 and to the general reserve by £4,900 to £14,275. There then remains £409 more at £19,390 to be carried forward. Amounts paid up during the year in advance of calls come to £15,070, raising the total capital issued to £214,930. A sum of £6,575 in respect of rebuildings and structural additions has been charged under capital expenditure, and a further amount of £5,949 for maintenance of properties under revenue. Additions to the property and goodwill account, however, less sales, were only £5,758, making an aggregate of £888,044. Stocks are £2,016 up at £23,598, while deposits and loans have been reduced by £8,025 to £16,254, and sundry other liabilities by £17,950 to £50,061.

SWAN AND EDGAR, LTD.

A reduction of £9,475 to £25,565 was shown in the nett profits of this company for the year ended January 31, but, as £2,349 more at £4,008 was brought in, the total of £29,573 was only £7,126 smaller. After meeting interest and directors'

fees, &c., and writing £16,615 off leases, fixtures and fittings, &c., the dividends both on the preference and ordinary shares are reduced by 4 per cent. to 10 per cent., leaving the amount to be carried forward still £3,604 less at £1,004. The above allowances for depreciation exceeded the additions to the leases, &c., account, by £13,168, thereby bringing the aggregate down to £13,168. Cash is £11,949 up at £97,357, but debtors owe £4,214 less at £26,773, and stock is £3,876 lower at £71,866. Charges on the other side are of no importance.

FULLER'S, LTD.

This company was very severely hit by the war during the second half of 1914, more particularly in the business of its City branches. Trade improved towards the close of the year, but the increasing price of raw materials without a corresponding rise in the selling price of chocolates and sweets, together with heavier fixed charges, brought about a decrease of £7,822 to £5,652 in the nett profits for the whole year, after setting by £2,000 as against £8,000 for depreciation. Rather less at £3,401 was brought in from 1913, and the available balance of £9,054 was, therefore, £8,837 down, which compels the directors to reduce the dividend on the ordinary shares from $17\frac{1}{2}$ per cent. to 10, in addition to placing nothing to reserve compared with £4,000. Even then the sum carried forward is still £1,442 smaller at £1,959.

RANSOMES, SIMS AND JEFFERIES, LTD.

In addition to the shrinkage in its business caused by the war, this well-known business of agricultural implement makers had to make special provision for bad and doubtful debts, and this probably accounts in large measure for the very heavy reduction of £36,607 to £25,926 in the nett profits for 1914. The dividend on the ordinary shares has to be cut down from 8 per cent. to 2½, and nothing can be set aside, compared with £15,000 to reserve and £10,000 to a special reserve created owing to the situation in South-East Europe last year, but the balance carried forward is increased by £6,694 to £23,525. Stocks are £10,400 smaller at £335,257, and cash is £172,607 down at £35,971, but debtors and bills receivable, less the reserve, come to £172,742 more at £344,341. On the other hand, liabilities on deposits have risen by £10,931 to £32,304, but this is largely offset by a decrease of £7,580 to £47,957 in sundry creditors.

BALANCE SHEET FACTS.

FINANCIER AND BULLIONIST, LTD.—This well-known paper, which in its original separated forms may be considered quite venerable, had a hard time of it last year, as may be judged from the fact that the directors have pleasure in stating that owing to various economies effected in the management in the production of the *Financier*, the loss for the year is only £2,477. For 1913 there was a profit of £4,624. The loss for the past year can be deducted from the £10,990 to the credit of the profit and loss account brought forward, so that the company is still £8,512 to the good. Naturally there can be no question of a dividend in these circumstances, but the board is able to speak more cheerfully of the future, since several important printing contracts have been received from H.M. Stationery Office, and more are hoped for. We hope, therefore, the company will be kept going, with a view to a resurrection of profits, during the war.

NORTH STAFFORDSHIRE RAILWAY.—Gross earnings for 1914 showed a reduction of £25,542 at £1,120,208, but the expenditure was reduced by £7,933, so that the nett revenue of £408,599 from operations was only £17,609 smaller. Miscellaneous receipts, however, were £3,687 down, and the disposable balance, including £10,842 brought forward, was £21,756 lower at £430,834. As in the previous year, £8,000 is transferred to the general reserve, but the dividend on the ordinary stock is only made up to $\frac{4}{8}$ per cent., as against 5, and £12,459, or £1,617 more, is carried forward. Capital expenditure for the year amounted to £30,164, and the credit balance of £29,282 has therefore been converted into a trifling debit.

WESTERN WAGON AND PROPERTY CO., LTD.—A small reduction of £471 to £26,415 in the income for 1914 was partly met by savings in expenses, but £581 less at £445 was brought forward, and the available surplus was therefore £879 down at £23,004. The dividend, however, is again made up to 10 per cent., but £500 less at £1,000 is transferred to reserve, leaving £378 to be carried forward. A reduction of £16,688 to £146,801 in the liability on debentures and deposits was more than offset by an increase of £19,401 to £59,305 in the bank overdraft. On the other hand, advances in investments, &c., rose by £6,704 to £386,553, and debtors owe £1,519 more at £7,403, but the balance due on purchase hire wagons not matured was £4,932 smaller at £35,107.

WESTMINSTER ELECTRIC SUPPLY CORPORATION, LTD.—During the year ended December 31 the total power of the lamps, motors and apparatus connected to the mains was increased by 1,555 k.w. to 41,201 k.w., but, in common with all lighting undertakings, the company suffered from the restrictions imposed by the Government, and its total income was £5,656 down at £251,144. A saving of £1,818 was effected in expenses, but the balance brought forward was £1,624 smaller at £6,079, and with a reduced income from other sources the available surplus showed a decrease of £6,038 at £75,135. The directors cut down the dividend from 10 per cent. to 9, and carry forward slightly less at £5,802. During the year £19,791 was spent on capital account, reducing the credit balance to £61,743.

COMPANY MEETINGS.

PRUDENTIAL ASSURANCE CO., LTD.

A "REALLY REMARKABLE REPORT."

INVESTED FUNDS OVER £91,000,000.

TWENTY-ONE MILLION POLICIES.

The annual general meeting of the Prudential Assurance Co., Ltd., was held Thursday at the chief office, Holborn Bars, Mr. Thomas C. Dewey, the chairman of the company, presiding.

The Secretary (Mr. G. E. May) having read the notice convening the meeting and the auditors' report,

The Chairman, who was received with cheers, said: Ladies, and Gentlemen,—When I had the pleasure of addressing you 12 months ago, I had not only the satisfaction of presenting a very favourable report upon our business for the year 1913, but I was also able to express the hope that the commercial depression we had been experiencing had well-nigh reached its limit, and that the prospect for 1914 was so far of a most encouraging character. In the first half of 1914 my hope was fully justified, and our returns during that period pointed to a most successful and, indeed, a record year. But to-day we meet under the shadow of that terrible struggle which during the past six months has shaken Europe to its very foundations, and we have not only to mourn the loss of so many of our bravest and our best, but we have to prosecute, at an enormous cost, such a war as the world has never before seen—a war characterised on one side by unspeakable brutalities, wanton destruction, and an absolute disregard of all those laws of humanity which have hitherto been respected by civilised nations in the fiercest of their struggles. (Hear, hear.) Such an enemy as we are fighting must be crushed, and crushed at whatever cost to our Empire, and we can only cheerfully recognise our share of responsibility, hoping and believing that we shall successfully accomplish the great task set before us, and eventually ensure the peace and prosperity of the world for many a long year yet to come. (Hear, hear.)

"THE STRENGTH OF THE COMPANY."

It is in the time of stress and strain that true strength becomes apparent, and anyone who will study the really remarkable report now presented will readily see how great is the strength of the company, and will, I feel sure, appreciate the conservative course which we have adopted with a view to preparing for still greater strains on our resources, if such should arise, as a result of this great war. During the first seven months of the year our results were phenomenal; business was constantly increasing in volume, and had this continued we should certainly have had a record in every department. The business of the company is national in its character, and it was impossible that it should escape the effects of the dislocation ensuing on the outbreak of hostilities. I am pleased to be able to say, however, that once the first effects of the shock had passed away, our business was, on the whole, of normal volume.

TOTAL INCOME OVER £17,000,000.

The total income of the company was £17,196,088, being an increase of £628,479 over that of the previous year. (Hear, hear.) The most noteworthy item in this increase is that of the industrial weekly and monthly premiums received, which amounted to £301,746 more than in the year 1913. Only twice before in the history of the company has this increase been exceeded—namely, in 1883 and in 1906, in which years, however, owing to our method of collection, there was an extra week—that is to say, 53 weeks' instead of 52 weeks' collections. In a normal 52-week year we have never before had so great an increase. (Cheers.)

Of the total income, no less than £13,211,827 came from premiums. For the first time the premiums received in the ordinary branch exceeded £5,000,000, and the premiums in the industrial branch exceeded 8,000,000.

THE ORDINARY AND INDUSTRIAL BRANCHES.

In the ordinary branch, 65,751 new policies were issued, producing a new premium income of £424,353, and assuring £6,318,843. Of this, one-sixth, or more than £1,000,000, was under policies assuring sums ranging from £500 to £20,000. With the doubling of the income-tax and the super tax, it is to be expected that life assurance, which receives special concessions under this branch of taxation, will be in even greater demand in the future than in the past. The number of large policies which were effected with the Prudential during 1914 indicates that the results in this class of business during the current year will be still more encouraging. The total number of policies in force in the ordinary branch is 922,505, assuring with bonus £102,940,771.

In the industrial branch the total number of policies has turned the 20 million mark, the exact number in force being 20,085,010, assuring, exclusive of bonus, the sum of £263,739,424. The number of new policies issued during the year again exceeds 2,000,000, assuring a maximum sum of £32,291,598. A feature of the new business has been the large number of monthly premium policies which have been issued. You will remember that I referred to the notable increase in this class of business last year. The repetition of the experience this year shows that monthly business has passed out of the experimental stage, and is definitely established as an important part of our industrial branch.

THE CLAIMS: REDUCED EXPENSE RATIO.

The claims for the year amount to £7,388,508, of which over £2,800,000 were due to maturing endowments. The claims paid exceeded those for 1913 by £482,690, but were nevertheless

considerably below those expected in both branches. It is very satisfactory to be able to tell you that the expense ratio in both branches has again been reduced. In the industrial branch the ratio of expenses to premiums received was 38.86 per cent., and the ratio to the total income of that branch was 32.6 per cent. In the ordinary branch the ratios were £8 4s. 2d. per cent. to premiums, and £5 16s. 7d. per cent. to total income.

The year's business must be considered as highly satisfactory in view of the exceptional conditions. (Hear, hear.) To the casual observer accustomed to the enormous figures of the Prudential it perhaps presents but few striking features. I may impress upon you, however, the fact that the premiums received in the industrial branch during a year of which five months were occupied in warfare exceeded those of the previous year by over £300,000. (Hear, hear.) This is a great achievement, and a wonderful tribute to the outdoor staff of the company.

THE WAR AND THE COMPANY'S POLICIES.

The outbreak of the war was of momentous interest to the company. With 21,000,000 policies on lives comprising all classes of the population, and drawn from all parts of the United Kingdom, and with invested funds of over £91,000,000, the difficulties which faced the company at the outset can hardly be over-estimated. That a large number of its policyholders would be engaged in the actual fighting was inevitable. There was every reason to believe that the dangers which would be incurred by combatants would be much greater than those experienced in previous wars. With these facts before us it was a grave responsibility to decide whether the condition on the policies excluding war risks was to be waived or not. The directors, however, considering the question from a national standpoint, decided not to charge any extra premium to existing industrial policyholders. (Cheers.) That the company should voluntarily have made this concession, which may affect some 700,000 policies, is evidence that it is shouldering its full share of the burden that has been cast upon the country. In the ordinary branch it was decided that for existing policies on the lives of members of the Regular Army and Navy the first £250 of assurance should be subject to no extra premium, and that £5 5s. per cent. should be charged on the excess over £250. For existing policies on the lives of all other members of his Majesty's Forces, including Territorials and Kitchener's Army, it was agreed that no extra premium should be charged. (Hear, hear.)

A SPECIAL TABLE FOR SAILORS AND SOLDIERS.

In order to provide facilities for those on active service who desired to obtain either assurance or additional assurance, we introduced a special table for sailors and soldiers. Under this table the sum assured is payable at the expiration of 15 years or at previous death, whether caused by the war or otherwise. The policy is issued for amounts of £10 and upwards, the annual premium for each £10 sum assured being 25s. for the duration of the war, and 12s. 6d. after. As there is no maximum limit to the amount for which policies will be issued, the table is suitable for all classes and all ranks. For some time past very great difficulty has been experienced in obtaining assurance where the war risk is involved, and our new policy has therefore received very favourable comment and met with considerable success. The generous treatment of its policyholders on the sea and at the front has up to the present time involved the payment of claims in both branches amounting to upwards of £150,000 on over 7,000 lives.

COST OF THE COMPANY'S CONCESSIONS.

The concessions that have been made in regard to war risk must in any case cost the company many thousands of pounds sterling, but I feel sure that in so acting we shall have the hearty support of all shareholders and policy-holders. (Cheers.) Our efforts to render effective national assistance at this time of stress have, however, to some extent been discouraged owing to the provisions which were inserted in the Courts (Emergency Powers) Act. The Act forms part of the emergency legislation due to the war, and has added in no small degree to the difficulties of the future as regards Industrial Assurance. Under the provisions of the Act certain sections of industrial policyholders whose circumstances have worsened owing to the war are given the option of deferring payment of their premiums until after the termination of hostilities. On claims arising under policies where this option has been exercised, the company is called upon to pay the claim as though the assured had continued payment of premiums in the ordinary way. While the Act may entail very serious losses on the company, it is a very doubtful advantage to the policyholder—(hear, hear)—for the effort required to pay off the arrears which will have accumulated will certainly be much greater than that required to pay the few pence weekly in the ordinary course, and he may in consequence be forced to sacrifice his policy. For obvious reasons, the full effect of the Act is not yet apparent, but the contingent liabilities which may arise are so serious that a special reserve of £300,000 has been set aside to provide for them. We do feel that its effect was not properly understood at the time the Bill was before Parliament, and we trust that the Government will take the earliest opportunity of removing what appears to be not only a disadvantage to the policyholder, but an unfair burden on industrial assurance. (Hear, hear.)

THE VALUATION REPORT: THE BONUS.

It will be seen from the valuation report that the stringency of our valuation basis has been maintained. Nett premiums only have been valued, and the rate of interest assumed has been 3 per cent. When it is remembered that the actual rate earned on the whole of our funds was 4 per cent., after deduction of income-tax, it will be seen that the surplus interest

available for future profit must be very considerable. (Cheers.) The sickness assurance business, which, it will be remembered, is carried on in connection with members of the Prudential Approved Societies, has been valued on the same basis as last year. The sickness rates have been favourable, and the funds in hand are 58 per cent. in excess of the estimated liability. It has, however, been considered advisable to carry nothing to profit, but to continue to strengthen the fund until it is beyond any reasonable possibility of loss.

The surplus in the ordinary branch is £1,794,953, and after deducting the amount brought forward—namely, £153,230—the profit for the year is shown as £1,641,723. This surplus would have been more than sufficient to provide a bonus at the same rate as last year, but in view of the uncertainty of the outlook it was decided that a substantial amount should be allotted to the investments reserve fund and an increased amount be carried forward. Having thus so far as possible guarded against all contingencies, it was felt that a bonus of £1 10s. per cent. on the sum assured could be safely declared. Should the course of events prove as favourable as our belief in the justice of our country's cause leads us to anticipate, the conserving of our resources must be a source of additional profit in the future.

THE TOTAL ASSETS: INVESTMENT RESERVE FUNDS.

The total assets of the company, as shown in the balance-sheet, are £91,202,344, being an increase of £4,209,341 during the year. For some years past I have referred to the subject of depreciation in investment prices, and last year I added that the depreciation of 1913 was greater than in any year I could remember during an experience of half a century.

The depreciation in market values had been practically continuous since the year of record high prices—namely, 1896. At that date we had accumulated substantial surpluses in the form of appreciation on our book values, and for a number of years these surpluses were more than sufficient to meet the subsequent depreciation which took place. We had, however, in the meantime carried large sums to investment reserve funds in both branches for the purpose of protecting our funds against the continued fall in prices, and this policy we have pursued down to the present time. We have on several occasions adopted the policy of applying portions of these reserves to writing down such of our securities as we thought advisable, and in this way we have been enabled to maintain a satisfactory comparison between market prices and the value at which our assets appear in the balance-sheet. By the methods indicated we have during the last six years written down our securities by more than £5,000,000, and we ended the year 1913 with investment reserve funds of £1,000,000 in the combined branches.

ANTICIPATED "LOW VALUES FOR SEVERAL YEARS."

You may remember that last year I referred to the recovery of prices which began in the early part of 1914, and suggested that this confirmed the opinion I had previously expressed that, apart from international complications, we were reaching the end of the persistent fall. The outbreak of war has, however, entirely altered the outlook, and we are now faced with further serious depreciation. As to the future, it is, of course, dangerous to prophesy, but I feel that, apart from a possible temporary improvement in prices on the commencement of peace negotiations, we may expect a period of low values for several years, although I feel confident that the much-delayed recovery will eventually take place. The question as to the best method of dealing with the depreciation is one to which your board has given much careful consideration. It will be remembered that on December 31, 1914, the Stock Exchange was still closed, and any dealings that were actually effected afforded no criterion of the true values, which obviously can only be ascertained by free dealings in an open market. It is also a factor of importance that in a life office such as our own depreciation in many classes of securities does not represent a realised loss—(hear, hear)—but only a temporary reduction of nominal values. This is particularly the case with our large holding of terminable securities, the majority of which are redeemable at a substantial premium on the existing book values.

In view of these considerations, your board considered it was not advisable to write down the values of our funds again this year, but that all available profits should be carried to the investment reserve funds. We were strengthened in coming to this conclusion by the fact that the Board of Trade has suggested that the market prices ruling on December 31, 1913, might be taken as a criterion. Moreover, all our permanent securities were already standing in our books at the low prices ruling at that date. A sum of £500,000 was accordingly added to the reserve fund in the ordinary branch, bringing it to the total of £1,000,000, and the sum of £250,000 to the reserve fund in the industrial branch, bringing it to the total of £750,000. Our total investment reserve funds thus stand at the substantial sum of £1,750,000, and, in addition, a further reserve of £300,000 has been set aside in the industrial branch to meet certain indefinite liabilities caused through the passing of the Courts (Emergency Powers) Act, to which I have already alluded.

The company has set aside this year the sum of no less than £1,050,000, or nearly £1,200,000 if the increased amount carried forward is taken into account, to meet the altered conditions induced by the war; and, as I have endeavoured previously to explain, the company has decided to adopt a most generous course to the policy-holders who have answered their country's call, and has put aside reserves which it is hoped will be sufficient to enable this course to be continued. (Hear, hear.) The accomplishment of these results must necessarily involve

some sacrifice on the part of both shareholders and policy-holders, and some departure from the high standard of bonus-distribution we have aimed to attain. I have already mentioned that the bonus on policies in the ordinary branch will be reduced from £1 16s. per cent. on the sum assured to £1 10s. per cent. The amount of bonus distributable under our profit-sharing scheme will be reduced from £600,000, the amount distributed last year, to £300,000.

THE INDUSTRIAL BRANCH BONUS SCHEME.

The industrial branch bonus was founded in the year 1907; you will remember in that year the shareholders resolved that in future they would be content with the then rate of dividend, save for a proportion of any future new profits in order to assure and sustain their interest in the progress of the company. The large sums they had in the past voted for the extension of benefits to industrial branch policy-holders and the proportionate gifts they had made to the outdoor staff were to be placed on a more definite basis, and thenceforth all increase in the profits was to be divided into six parts; four of these parts were to be given to the policy-holders, one part to the outdoor staff, and the other part the shareholders were to retain. Six years later the divisible profits in this branch had increased by £600,000, of which amount in 1913, and again in 1914, £400,000 went to the industrial policy-holders, £100,000 to the outdoor staff, and £100,000 to the shareholders. If the necessity for creating additional reserves causes the amount of profit available for distribution to be reduced, it follows that the reduction should, and, indeed, must, be made in the proportions established in 1907, when we adopted the principle of profit-sharing, which since that date has formed part of the regulations of the company.

Therefore, as the amount of divisible profit in the industrial branch is £300,000 less than in the previous year, £200,000 has to be withheld from the policy-holders, £50,000 from the outdoor staff, and £50,000 from the shareholders. This amount of £50,000 represents a reduction of 1s. in the shareholders' bonus, and is equivalent to a reduction of 5 per cent. per £1 share. Since 1907, when this bonus scheme came into operation, the amount set aside for the industrial branch policy-holders has been £2,260,000. The method of distribution adopted in previous years will be continued, and for policies of long duration the percentage additions to the sum assured have either been maintained or reduced as little as possible in comparison with the rates for the past year.

PROOFS OF FINANCIAL STABILITY.

I feel convinced, ladies and gentlemen, that the sacrifice you are called upon to make this year will not be in vain; for a purely life company such as ourselves, which values annually, which has already severely felt the strain of the war, to still maintain substantial bonuses and to place itself in such a strong position to face the future is one of the most conclusive proofs of financial stability it is possible to show. (Cheers.) I said last year that it was the policy of your board to make adequate provision to meet any emergency. When I used these words, I could not foresee that the emergency was so near or would be so severe, but the test having come, we have met it unflinchingly. (Hear, hear.) When better times come—and they will come—the sacrifices we are now making will be repaid in full measure.

THE PAST YEAR'S PURCHASE OF SECURITIES: THE CASH BALANCE.

With regard to our purchases of securities during the year 1914, the amount invested was rather less than for some years past, owing to the fact that after the war commenced we refrained from investing to any great extent. Despite this, we invested over £6,500,000 to yield, on the average, well over 5 per cent.—(hear, hear)—while the end of the year was marked by our purchase of £800,000 of the War Loan. (Cheers.) As a result of holding our hands, we concluded the year with the very large cash balance of £1,250,000. While the maintenance of such large cash balances of necessity involves some loss to the company, we feel in the circumstances it was and is the wisest—and, I may say, most patriotic—course to adopt. The Government has expressed in no uncertain voice its desire that the financial resources of the country should be preserved for the purpose of successfully conducting the war. The Prudential has already shown that it is prepared loyally to do its share by its large participation in the War Loan, and when further loans for our own Government or for our Allies are required, we shall not be behind-hand in our participation. (Cheers.)

You have doubtless noticed that there is a somewhat unusual feature in the balance-sheet—namely, a reduction in the "loans on company's policies." I should like to explain the reason for this. When the war broke out, our funds were fully invested, and any undue amount of loans might have necessitated a temporary overdraft at the very high rate of interest prevailing. We therefore increased the rate on our loans solely with the view of self-protection. The danger has now passed, and we propose to reduce the rate for new loans to the usual one of 5 per cent. (Cheers.)

VARIED DISTRIBUTION OF THE INVESTMENTS.

I feel sure that you will be pleased to hear that less than 2 per cent. of our funds are invested in the securities of enemy countries. (Hear, hear.) It may also interest you to know that about 88 per cent. of the funds are in securities of the United Kingdom and her colonies and the United States of America, the remaining 10 per cent. being in the securities of the rest of the world. The distribution of the investments is also very varied, as you may judge when I tell you that we hold over 1,250 different Stock Exchange securities.

THE YEAR'S INCREASE IN INCOME AND ASSETS.

To sum up the remarkable results of the past year, the income of the company in the combined branches has increased by the large sum of £628,000, and the assets of the company by £4,209,341. The reserves, in consequence of the war, have been increased by £1,200,000, but this has necessitated a reduction of £500,000 in the amount of bonus divided amongst the policyholders, the outdoor staff, and the shareholders.

The shareholders will be pleased to hear that the staff provident fund now amounts to £260,000. I am glad to be able to report a continued increase in the number of shareholders. During the last seven years the number has more than doubled, and at the present time we have 1,580 shareholders' accounts open, 166 being with the minimum holding of 25 shares.

GREATER EFFICIENCY IN PREMIUM COLLECTIONS.

On two previous occasions I have referred to our efforts to secure greater efficiency in our premium collections by accumulating our business into areas of limited extent and placing each area in the hands of one agent for attention. When we met last year we had gained the experience desired by our experimental proceedings, and had decided upon a general adoption of the scheme. There has been no departure from our intention to avoid arbitrary interference with existing agencies, but the improved system has progressed rapidly during the past year, with the result that nearly one-eighth of our industrial branch income, representing over one million pounds a year, has already been concentrated in more than 1,300 blocks. We are confident that the results will prove of advantage to the company; and that the advantage is not limited to the company is sufficiently indicated by the fact that during the past three years the number of changes in the agency staff has very sensibly diminished. The change of system has rendered it unnecessary to replace many of those who have left us owing to promotion, retirement, or other causes, and the reduction in numbers has been accompanied by a satisfactory increase in the earnings of those remaining in our service.

THE STAFF WARMLY COMMENDED.

It is necessary in considering the remuneration of our staff to have regard to the increased cost of living, and you will be interested to know that the average earnings of our agency staff advanced by more than seven shillings per week in the last two years. (Hear, hear.) The promotion of the welfare of our staff as a whole, which has been a marked and consistent feature of the policy of the board, has always been responded to most loyally, and never has it been more abundantly justified than in recent years. The constant development of our business as well as our participation under the National Insurance Act has made demands on the staff, not only for energy, but for enterprise which could only have been met by men thoroughly imbued with the spirit of the company and determined to add all possible distinction to its records. We have had no difficulty whatever in selecting capable men for any new responsibility—men who have looked ahead and spared no effort to qualify themselves for the performance and control of unprecedented undertakings—men who have become expert authorities on new subjects of the first importance to the success of the company. The capacity thus shown has been well seconded by the devotion of their colleagues, and the work has been carried out to our complete satisfaction, in spite of exceptional difficulties.

THE WAR AND "PRUDENTIAL MEN."

We cannot all join the Expeditionary Force; some are outside the acceptable limits of age, and some have not yet succeeded in passing the recruiting standard, though they hope each new attempt may be rewarded with success. Those who are left behind are willingly working extra time to make up so far as may be possible for the absence of their colleagues who have joined the colours. (Hear, hear.) It has never been a bar to employment with us that a man was a reservist; and by giving extra leave, and in other ways, we have always encouraged our staff to serve in the Territorial Army. Our help has not been limited to our own men; the courtyard in this building has frequently been placed at the service of regiments who have desired the opportunity of drilling there, and since war was declared our rifle range, which was opened by that distinguished soldier, Lord Roberts—(cheers)—in 1906, has been kept busy during most hours of the day. We determined that members of our staff should suffer no financial loss because of their engagement on active service, and we are continuing the proportion of their civilian pay necessary to make them as well off when serving the colours as when serving the company; in the case of officers a contribution on a more generous scale has been made in order to secure the same result. We have also undertaken to find them appointments not less important than those they relinquished on their return to civilian life—a return which we all hope may be quickly and happily accomplished. (Cheers.) We have taken the view that they are not serving the company less well or less effectively because they are clothed in khaki, or because they have changed the collecting-book or pen for more offensive weapons.

In the revision of salaries, and in the distribution of the bonus to the outdoor staff we have disregarded their absence from their normal duties; assistant superintendents, whose salaries are considered to some extent on results achieved, have been credited with the figures they would probably have accomplished had they remained at home, and in a vacancy for promotion the fact that the man of our choice was fighting in the trenches in Flanders, so far from standing in his way, was regarded as an additional recommendation. (Cheers.)

I cannot hope to place before you all the services which have been rendered to the nation by Prudential men, but I cannot pass by the excellent work undertaken by our voluntary aid detachments of the British Red Cross Society. (Hear, hear.) Our men are on duty for this purpose throughout all hours of the day and night here in this office, and have received all the wounded soldiers arriving in London, subsequently transferring them with all possible care to the destinations chosen for them by the War Office. In my judgment the record of the Prudential and the work of its staff during the present national crisis may well form the subject of profound thankfulness and satisfaction on the part of all who are associated with the company—(hear, hear)—and I submit this summary of our activities with every confidence that it will receive your cordial approval. (Loud cheers.)

Before I move the resolution may I say that I have received a telegram from Sir Philip Gregory? He was in the office in the early part of this week, but he telegraphs:—"So sorry am forbidden to come out to-day. Greatly disappointed at my absence." May I also say that the shareholders will, I know, miss to-day the presence of our genial friend and colleague, Dr. J. Irvine Boswell. Since November last year, with the full approval and good wishes of his colleagues, he has been at the seat of war, giving his services and his highly trained skill to the help of the wounded and suffering, as he also did in the South African War. (Cheers.) He has been at the front exposed to the attendant dangers and deprivations, and I need hardly say that his welfare is followed by the affection and regard of his colleagues, and I know you will allow me, on behalf of the shareholders, to send him our good wishes and hopes for his safe and successful return. (Cheers.) I now beg formally to move:—"That the report of the directors and the accounts, certified by the auditors, be received and adopted, the statutory report of the auditors having been previously read to the meeting." I will ask Sir William Lancaster to second that.

STATEMENT BY SIR WILLIAM LANCASTER.

Sir William J. Lancaster, in seconding the motion, remarked that he would like to emphasise what the chairman had said with reference to the financial stability of the company. It would be perfectly clear to anyone who examined the accounts that but for the terrible war their distributable profits would have been much larger and the bonus on the ordinary and industrial policies would have equalled, if not exceeded, that of the previous year. Their means of earning profit would still remain after the war was ended, indeed, with regard to interest profit, there was no doubt it would tend to increase. In effect, the war had necessarily caused a temporary diminution in the bonus, but if events developed as they hoped and believed they would, he thought they might confidently expect the rates of bonus to be greater than they had been before. Referring to the value of the company's securities, he said it was extremely gratifying to find that in both branches the reserve funds far more than covered the depreciation. A new feature in the balance-sheet was an amount under the heading of mortgages out of the United Kingdom. For some years past they had had repeated application for loans of this description, and it was only after very careful consideration that they decided to enter into this field of investment. They limited themselves to the very best class of such securities, and every precaution had been taken to safeguard the interests of the company. The directors felt that this form of investment offered very favourable opportunities, and they regretted that the outbreak of war prevented them from investing more largely in this class of security.

STRENGTH OF THE COMPANY'S POSITION.

Sir William Plender said it might interest the meeting to know that as the result of careful investigation of the investments of the company he could once more assure the shareholders that the greatest caution was exercised by the board in their selection, and that the measure of control adopted for the safe custody of the securities was in his opinion perfect. A new heading appeared for the first time in the balance-sheet—namely, "Mortgages on property out of the United Kingdom, £336,449." It might not be inopportune for him to say that these were not in enemy countries, but were, on the contrary, far removed from the scenes of conflict. The item of outstanding interest and rents, £115,010, was £34,000 in excess of the corresponding amount at the end of 1913. This increase was due to the far-reaching consequences of the war, as affecting enemy and other countries, which had led to a suspension or delay in the payment of interest on securities. In these cases a reserve which, in his judgment, was ample had been made before introducing the item of outstanding interest into the accounts, and an adequate and corresponding reserve had also been made in respect of "interest accrued but not yet payable." With regard to the rest of the outstanding interest, almost the whole of it had since been received, and amounts were daily coming in. As evidencing the strong position of the company and its ability to meet possible contingencies, he might call attention to the fact that, notwithstanding its participation of £800,000 in the War Loan, the cash at the company's banks at the close of the year was upwards of a million and a quarter, or more than five times the amount of the claims which were awaiting settlement so soon as the necessary formalities could be completed. In conclusion, he wished to say that it was a pleasure each year to come to that meeting and express his entire satisfaction with the able manner in which the accounts were kept and with the extraordinary strength of the company's resources. (Applause.)

After a brief discussion the resolution was carried unanimously, and the election of Mr. James Moon and Mr. D. W. Stale to the directorate was unanimously confirmed.

Mr. J. Burn (Actuary): Mr. Chairman, Ladies and Gentlemen,—I want to express my appreciation of the very kind vote of thanks which has been passed to the indoor and outdoor staff. In tendering my hearty thanks, I would like you to understand that I do so as deputy on behalf of many thousands of men, and I feel that my position is therefore one of such responsibility that I am at once proud of the honour and most anxious that I may not be found to have only incompletely fulfilled my duty.

In order to thank you as I should, it would be necessary for me to actually impersonate those to whom the vote applies. Let me first say a few words on behalf of the many thousands of the outdoor staff. Hundreds of these are serving at the front, and they will certainly wish me to thank you on their behalf, but, ladies and gentlemen, your thanks will, I know, be also appreciated by the many thousands of the outdoor staff who, whilst unable to participate in the glory of battle, were equally patriotic. These men have willingly taken up heavy burdens at home, have unhesitatingly carried out difficult duties, and, indeed, have to a great extent been responsible for the magnificent results which are set out in our annual report. Ladies and gentlemen, these men have also worked like heroes, to whom your thanks are worthily given, and I can assure you that they will be most gratefully received.

I am also thanking you on behalf of the staff working here in this office. The actual numbers are 4,750, of whom about 1,000 are supernumerary staff engaged temporarily for part time only; 2,000 are ladies, and the balance of 1,750 are male staff. Of these about 450 are serving with the Navy and Army, 110 are Red Cross workers, while amongst the lady staff there are about 132 lady nurses.

You will easily see that with so large a number of our staff serving the country there has been a hard time for many of those left. At the beginning of the war our chairman called us all together and asked each of us to do our best for the country, either by joining the colours or by doing the work of those who had left. It is needless for me to say how loyally that call was responded to.

Lastly, I am here to thank you on behalf of those six or seven hundred of the chief office staff who are now serving their country. Speaking only of my own staff, I may say that there are eight men who have passed their actuarial examinations, and who now hold commissions in the Navy. They are apparently proving as good naval officers as they were actuaries. One of these I saw quietly working with a mathematical machine one day, and the next thing I heard of him was that he was in charge of a captured German merchantman. Another very quickly made use of his mathematical knowledge in connection with range-finding, and was, in fact, range-finder on one of the famous monitors which did such good service a month or two back on the coast of Belgium.

Ladies and gentlemen, once more let me say that all these thousands of loyal workers heartily appreciate your kindly expressions of thanks.

The proceedings terminated with a vote of thanks to the chairman.

MATHER AND PLATT.

The annual general meeting of Mather and Platt, Ltd., was held on Friday, February 26, in the Chartered Accountants' Hall, Manchester. The Right Hon. Sir WILLIAM MATHER, the chairman of the company, presided.

The Secretary (Mr. Vernon R. Milner) read the notice convening the meeting.

The Chairman said: The results of our business in the past year are, in my opinion, very satisfactory. In dealing with the results to arrive at the nett profits your directors have had in view the unprecedented situation created by the sudden change from long years of universal peace to that of universal war on a colossal scale. We have not tried to show that all profits made are usable for dividend, but we have first looked to securing the business against unforeseen contingencies before arriving at the nett profit and then giving the shareholders a reasonable part of what is left. Having provided for ample depreciation and all expenses, your directors have considered and prepared for possible, though not necessarily probable, losses arising out of prolonged war. Last year we added substantially to the reserve fund, which stands to-day at a figure approaching that which justified us in awarding a bonus of £200,000 from this fund in 1909 in the form of a distribution of free shares to the shareholders. This year we have not placed anything to that reserve fund, but have placed to the carry-over a far larger amount of cash than ever before. The carry-over alone amounts to a sum which would pay the whole of the preference dividend for 1915 and upwards of 7 per cent. per annum on the ordinary capital should we require to use any of it for dividend. Our outstandings amount to a very large sum, but, subject to the preparation we have made for some possible losses, we regard them as reasonably secure. Since the war commenced we have received satisfactory payments on these outstanding accounts. The financial position of the company may be summed up as follows:—First, the whole of the subscribers' capital—namely, £800,000, consisting of one-half in preference shares subscribed and the rest in ordinary shares subscribed, plus £200,000 ordinary bonus shares given to the shareholders (which ranks for dividend with the subscribed ordinary shares), making a total of £1,000,000, of which the subscribed capital is covered by about £800,000 of floating or liquid assets, consisting of investments, stock-in-trade, sundry debtors, bank balances, and after deducting sundry creditors. Second, in

addition, the fixed assets consist of land, buildings, plant, machinery, fixtures, railways, and fittings of the entirely new works at Newton Heath, replete with all the most modern tools and appliances of a first-class engineering works up to date. To state the position in other words, the whole of the subscribed capital is equalled by the liquid assets alone, while the total value of the works which have been built out of undivided profits (of which profits £200,000 have been capitalised and distributed as a bonus) remains as a substantial fixed asset. We do not anticipate a revival of active business to any great extent during the war in the countries at war. We have contracts booked for such countries, but cannot execute them until the war is over. Meanwhile, our works are fairly well employed, and we have undertaken a share of the work the Government has to give to well-equipped firms. It is a popular delusion that all Government contracts are exceedingly profitable, for many such contracts have to be completed under tremendous pressure. Regardless of cost, the contractors must, on patriotic grounds, make every effort to supply the Government with what they need by strain and stress every hour, and all possible overtime must be worked to meet the demands. I do not anticipate that our ordinary profits in peace time will be realised on work required for the war. There is a further consideration which must affect the profits of most industrial concerns during the period of this gigantic war. It is an indisputable fact that the cost of food has risen, and may still rise to a price that will sensibly affect the workpeople of this country by seriously diminishing the purchasing value of wages. This is a grave question which employers and directors of industrial undertakings and their shareholders must meet sympathetically and patriotically with the desire to share the burdens of their workpeople. You have heard me state at previous annual meetings that, in addition to home trade, the policy of the private firm of Mather and Platt, and subsequently of the public company of that name, has been to cultivate and maintain a world-wide connection. To this end we have established permanent offices in all leading countries, staffed by competent men, technical and commercial. Some of the most important of these countries are within the zone of the disastrous and awful conflict now being waged. Consequently, when war was suddenly declared by the German Government against Russia, France, and Belgium, our business received a great shock. Up to the end of July last we had enjoyed the most prosperous trade ever experienced by us, and the prospects of results for 1914 appeared to be more favourable than in 1913, the "record" year of the company's trade. For August, however, we had to face the sudden suspension of contracts in various branches of our business in foreign countries within the war zone, as well as the falling off of home trade. Happily the good business of the first six months of 1914 and the soundness of our clients everywhere have enabled us to reap the full benefits of half-a-year's profitable production. You may be interested to know that our employees responded nobly to the appeal your directors made to them at a mass meeting at the beginning of the war to enlist in the new Army. Upwards of 520, including officers, were enrolled. We have made arrangements to assist the wives and children of the married men, and single men also have been assisted. We are spending at the rate of upwards of £3,000 a year in support of dependents of the men who have gone to the front. We have also been able to place our large office building at the Salford Iron Works at the disposal of the East Lancashire Territorial Association for clothing stores and as a distributing centre, for which purposes I am informed it has been found of great advantage.

Mr. John Platt seconded the motion, which was at once carried unanimously.

GENERAL HYDRAULIC POWER.

The 33rd annual general meeting of the General Hydraulic Power Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, London, E.C. Mr. William T. Western, the chairman of the company, presided.

The Secretary (Mr. H. E. Benthall) having read the notice convening the meeting,

The Chairman said: Since we last met we have sustained a severe loss by the death of Mr. Edward Ellington, our late chief engineer. Mr. Ellington was an originator, perhaps the chief originator, of the idea of the distribution of power by high-pressure water, and in that sense was one of the founders of the company. Our late friends, Mr. Chapman and Mr. Lansdowne Beale, grasped the importance of Mr. Ellington's ideas, and found the larger part of the initial capital. To these three men our company owes its origin. Mr. Ellington served us well for more than 30 years, devoting all his skill and energies to the promotion of the company's interests. We miss him very much. We have appointed Mr. E. C. Haarer to perform the duties of chief engineer and manager. Mr. Haarer has been with us for several years, and took charge during Mr. Ellington's illness. Mr. Haarer has given evidence of his tact and ability in a by no means easy post, and we have full confidence in him. The accounts show a moderate increase in gross receipts and an increase in expenses, chiefly under the heads of rates, taxes, and repairs. We have also thought it prudent to increase the allocation to reserve for depreciation—that is the provision for renewals which may be required in the future. Liverpool shows us only slight variations. Under the head of general revenue, income-tax takes £500 more and interest on investments is £500 up. On balance of the year's working the sum available for dividend and reserve is £2,000 down. We are placing the same amount of £10,000 to reserve, and propose

a dividend at the rate of 4 per cent., as before, reducing the carry-forward by £1,400. The outstanding events of the year have been the builders' strike during the first seven months and the war for the last five months. The builders' strike did not directly affect us, as we had no important constructions on hand. Indirectly it did affect us by delaying erections of buildings by possible customers. The war has affected us in two ways. The demand for power by the docks and railway depots has largely increased, and the demand for general, commercial and domestic business, particularly in the West-end, has fallen off. The quantity of water sold and paid for is the largest on record—1,116,000,000 gallons. A number of the members of our staff have left us for military service. We have made suitable provision for the wives and dependants of the absentees. I am sure you will approve of our action. There have been no works of importance carried out during the year, apart from some short connecting lines to serve Farringdon Street depot. We have no special capital expenditure in contemplation. In conclusion, I move the adoption of the report and accounts.

Mr. H. Tylston Hodgson seconded the resolution.

The Chairman, in reply to the shareholders' questions, said that neither he nor the board objected to criticism, but he must say he did not think that some of the criticisms raised were fair. One shareholder had gone pretty fully into the history and working of a similar company at Melbourne and at Sydney. Personally, he knew nothing about those places or that company; and certainly the conditions of working in those places could not be compared with the conditions prevailing in London. In regard to the company's provision against fires, he must repeat what he had before explained, that in districts or streets where mains were already laid the company were prepared to put in connections for the prevention of fires; but it would not pay the company, in any case, to put down new and special mains for that purpose. And, moreover, one of the shareholders had gone out of his way to try to prevent the company from obtaining new business of the description indicated; but he (the Chairman) was pleased to say that the shareholder's efforts failed. The company had in use 78 of the automatic hydrants and about 160 ordinary hydrants, and for each of those the company were receiving a rental—not a large rental, but productive of a total sum that was useful when received. In one district of London the company was invited to lay down a whole system of such mains, but as the local authority of that district did not propose to contribute one farthing towards the cost, the board did not entertain the proposal. Another shareholder had asked about the investments of the company. The figures mentioned in the report included money which was invested outside the company, in railway debenture stock, Midland Railway stock, Metropolitan Water Board stock, short-time notes of the Grand Trunk Pacific Railway, and Treasury Bills. Also, about £10,000 was used in buying up the debenture stock of the London Hydraulic Power Co., at a price which produced a return of over 5 per cent. for the outlay. In addition to these investments, the board had paid off a further contribution to the sinking fund, and since the directors' report and figures were published they had made arrangement for repayments of some accounts; they were therefore paying off in one direction and increasing their investments in another direction. Another question which had been raised by a shareholder in the meeting was whether the board could see its way to increase the dividends. Well, of course, the shareholders and also the board would very much like to have such an increase of dividends, but it had been considered sound policy to continue as proposed in the report, at the same time getting rid of their liabilities, and trying to put the company in a strong position; therefore he feared he could not make any promises with regard to an increase of dividends. With regard to the question of the item for depreciation, he assured the shareholder who raised that point that the company were keeping everything in good order; but there came times when an engine could not be any further repaired, or a main could not be further maintained, and the board must have money available that these should be renewed at once, otherwise there would be a collapse of the business.

The resolution was agreed to *nem. con.*

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

DEVELOPMENTS ARRESTED BY THE WAR.

The annual meeting of the Underground Electric Railways Co. of London, Ltd., was held on Thursday at the Westminster Palace Hotel, S.W., Sir Edgar Speyer, Bart., chairman of the company, presiding.

The Secretary having read the notice convening the meeting,

The Chairman, in moving the adoption of the report, said he thought he might claim that, considering the period of exceptional anxiety and trouble which came so unexpectedly in August last, the results achieved were satisfactory. It would be idle to deny, however, that he was disappointed that the hopes he expressed last year had not been entirely realised, although the reasons which militated against a more favourable showing were entirely beyond the control of the management of the company's properties. The chairmen of the various companies in the securities of which the Underground was so largely interested had

dealt fully at the recent meetings with the operating results of those undertakings, and from their statements it would be seen that at the outbreak of the war it was felt that no new expenditure should be undertaken for the moment, and that, therefore, the important works to which reference was made last year should be postponed. These postponements were bound to delay the development of the properties, and to some extent retard the improvement in their earnings.

TUBE EXTENSIONS.

At the same time, he was pleased to be able to state that the Queen's Park extension, opened about a month ago, already showed encouraging results. While the war had thus arrested necessary developments, it had had other indirect and unfavourable consequences. The price of coal, which was an important factor in the operation of these railways, had risen very considerably, and the prices of other materials had shown the same upward tendency. This had been felt particularly severely by the railways, which had so far worked on a very narrow margin, and the dividends—none too large in the past—had had to be further curtailed. The London and Suburban Traction Co. began last June to pay dividends on its ordinary shares at the rate of 1 per cent. per annum, but, owing to the adverse effects of the war, the company was not able to make any further distribution. The dividend on the preference shares, however, had been paid in full. The Associated Equipment Co. had further developed, and shown satisfactory results. It was making extensions and increasing its plant to cope with the additional work thrown upon it, and it was hoped that it would continue to show good returns, although the increased price of materials was a factor which might somewhat affect the results. In the balance-sheet there was an increase in the amount of "A" shares and income bonds issued. The former had increased by 48,500 shares, and the latter by £194,000 bonds. These items represented the securities issued to the New Central Omnibus Co. in payment for that company's assets.

THE ISSUE OF THREE-YEAR NOTES.

Then there was a new item of £700,000 $4\frac{1}{2}$ per cent. three-year secured notes. The conditions of the Money Market did not warrant capital issues to the public by the London Electric and City and South London Railway companies to provide money for improvements and extensions, and for that reason the Underground Co. stepped into the breach and issued its three-year notes, which were secured by debenture stocks bought from these companies. The Underground Co., in order to help these companies, had agreed that any profit on the ultimate sale of the debenture stocks should go to these two companies. On the revenue account the income from investments, &c., amounted to £684,625, showing an increase of £54,809, as compared with the previous year. This increase arose as to £21,085 from interest on debenture stock acquired in 1914, for which there was a corresponding debit in the form of interest on the three-year notes. The balance of the increase, £33,724, was accounted for chiefly by increased income from their holding in the London General Omnibus Co., less a decrease of $\frac{3}{8}$ per cent. on their holding of ordinary shares in the London Electric Railway. On the debit side the payment under guarantee on Central London Railway assented stocks for 1914 amounted to £37,030. This was £10,200 more than for 1913, and was due to the fact that the dividends paid on the undivided ordinary and deferred ordinary stocks only amounted to 2½ per cent. and 1½ per cent. respectively, as compared with 3 per cent. and 2 per cent. respectively paid for 1913. Taking the results of the subsidiary companies as a whole, and bearing in mind the exceptional circumstances under which they were worked for the latter part of the year, the Underground had again demonstrated its vitality and afforded proof that in normal times it could count on increased prosperity.

Lord Farrer seconded the motion, which was carried unanimously.

UNITED STATES DEBENTURE.

An ordinary general meeting of the United States Debenture Corporation, Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. Frank Chaplin (the chairman) presiding.

The Secretary (Mr. William George Lock) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Having regard to the conditions which have prevailed during the year, you will not be surprised to see that our revenue has fallen somewhat from the level which it had attained last year. We may, perhaps, be pardoned for pointing out that from the year 1894 the revenue of the corporation had increased year by year without any setback, except in one or two years of a very trifling character, and it is a matter of great disappointment to us to-day to have to present a revenue account which for the first time for so many years shows an appreciable falling off. We do not feel, however, that it is a matter for which we have to offer any apology. It arises from circumstances entirely beyond our control, and, perhaps, but for a few judicious sales made during

the first few months of the year, the falling off might have been somewhat greater. Our gross revenue from dividends and interest, transfer and trustees' fees, amounts to £104,518, as against £112,751 last year, a decrease of about £8,233. In addition to this, however, we shall receive in due course various items of interest and dividends, the payment of which, although they are actually declared, has been postponed. We shall also doubtless receive in the course of time certain deferred warrants to be issued in lieu of interest payments. No doubt these will have a value, and when realised the proceeds thereof, together with the postponed payments above alluded to, will benefit future revenue accounts. We thus are still able to present a revenue account which will permit of a dividend for the year of 10 per cent., a rate which has now prevailed for the past three years. Not only that, but there will be a surplus, after providing for such dividend, of £1,500, the whole of which goes to swell the carry-forward. This year the amount of underwriting commissions earned is the modest sum of £1,708, as compared with £4,046 for the previous year. This, of course, is perfectly intelligible, there having been practically no new issues since the outbreak of the war. It is very difficult in these days to form any sound opinion as to values. With the closing of the Stock Exchange free markets ceased to exist, while the regulations as to dealings made on the reopening of the Stock Exchange have undoubtedly restricted markets. Under these circumstances, we do not in many cases look upon existing quotations or markings as indicative of reliable values. At the same time they do afford some sort of test of values, and, looking at the matter all round, we thought it might be useful to value our securities on existing quotations, such as they are. We have accordingly made a valuation on that basis as at the end of January, and find that the aggregate values of our investments represent the entire debenture, preference, and ordinary share capital of the corporation, and leave a substantial surplus on account of the reserve fund. We also have no doubt whatever that with the termination of the war many of our investments will *ipso facto* improve, and we hope that, the bulk of our investments being in bonds and preference stocks, we shall not have to face many more defaults in income. We were able during the year to realise a certain amount of profit on changes of investment—namely, £8,624—and this we thought it desirable to apply in meeting depreciation. This is not a large amount of profit to make in ordinary circumstances, but, having regard to the continued shrinkage of values throughout the year, and to the fact that for a long time dealings have been a matter of great difficulty, the board consider that this amount of profit, small as it is, is not, under the circumstances, unsatisfactory.

The report and accounts were unanimously adopted, and 100 guineas was voted to the British Red Cross Society.

The nett revenue of New South Wales for February amounted to £1,336,000, as compared with £1,265,000 in the corresponding month last year.

Mr. George Balfour, of Messrs. Balfour, Beatty and Co., Ltd., has joined the board of the Cordoba Light, Power and Traction Co., Ltd.

Sir Frederick Green has been elected chairman of the London board of the Bank of New South Wales in succession to the late Sir Robt. L. Lucas-Tooth, Bart.

The Volga Insurance Co., of Petrograd, have opened a London branch at 9, Bishopsgate, E.C., for the purpose of transacting marine and fire insurance business, and have appointed Mr. D. Jochelman as manager for England.

As the result of the war, the Chilian Nitrate Committee finds it impossible to supply the usual monthly statistics, but it appears that the total exports for February amounted to 74,918 tons, while the imports were 51,390 tons.

It is announced that the balance-sheet of the Banco Popular Argentino to January 31 last shows:—Paid-up capital, £922,399, increase over the corresponding period last year, £16,780; deposits, £1,631,112, decrease £296,470; reserves, £500,373, increase £2,717.

Brazil Railway Co. 4½ per cent. and 5 per cent. Madeira-Mamore Railway Co. Bondholders' Committees.—We are informed by the secretary that up to March 1 there have been deposited 68 per cent. of the 4½ per cent. bonds—82 per cent. of the 5 per cent. bonds—80 per cent. of the Madeira-Mamore bonds, and that in view of this satisfactory response from the bondholders, the committee have decided to continue to take the bonds for the present.

Messrs. Smith, Elder and Co. will publish on March 18 "The System of National Finance," by Mr. E. Hilton Young, M.P. The book aims to be a primer of the system on which the financial business of the nation is conducted at the present time. It is intended as a first aid to those who need to understand something about the manner in which the nation gets and spends its revenue, borrows money, and keeps its accounts. With that end before it, it avoids history and does without figures as far as possible.

Mr. Hartley Withers contributes an introduction to a new edition of Walter Bagehot's well-known work, "Lombard Street," which will be published by Messrs. Smith, Elder and Co. on the 18th of this month as the first volume of a Lombard Street Library. The usefulness of the book as a work of reference and a standard of comparison has been enhanced in this new edition by a careful revision of the notes, carried out by Mr. A. W. Wright, a member of the staff of the *Economist* newspaper, long edited by Bagehot.

Critical Index to New Investments.

EXCHEQUER BONDS.

The Governor and Company of the Bank of England have been authorised by the Lords Commissioners of His Majesty's Treasury to receive tenders for £50,000,000 Exchequer bonds. The bonds, which will bear interest at 3 per cent. per annum, will be dated March 24, and will be repayable on March 24, 1920. Applications must be accompanied by a deposit of £2 per cent. on the nominal amount, and a further payment must be made on the 19th inst. of so much as, when added to the deposit, will leave £50 per cent. to be paid on March 29.

CROYDON GAS CO.

Tenders are invited for a further £25,000 "D" stock, forming part of an authorised total of £341,000, of which £105,300 has been issued. The stock is entitled to a maximum dividend of 5 per cent., and up to this rate it ranks with £51,000 "A" stock, paying 15 per cent., and £278,400 "B" and "C" stocks, paying 12 per cent. Owing to the exceptional circumstances, last year's profits were not sufficient to meet these dividends, but they were duly paid with the help of the surplus brought in, and the experience of previous years shows that in normal conditions the dividends should be easily covered. The minimum price is fixed at par, and at that figure or a little over the stock looks cheap.

Mississippi River Power Co.—Nett operating results Jan., \$109,463; increase, \$5,420.

Messrs. Potter, Choate and Prentice have bought \$7,000,000 two-year 6 per cent. notes of the Montreal Tramways and Power Co.

EXCHEQUER BONDS,

Per Act 4 & 5 Geo. V., c. 60.

Bearing Interest at £3 per Cent. per Annum, payable Half-yearly on the 24th March and the 24th September.

The First Dividend will be paid on the 24th September, 1915.

ISSUE OF £50,000,000 BONDS,

In amounts of £100, £200, £500, £1,000 and £5,000.

Repayable at par on 24th March, 1920.

THE GOVERNOR and COMPANY of the BANK OF ENGLAND are authorised by the Lords Commissioners of His Majesty's Treasury to receive Tenders for Exchequer Bonds, as above, to the amount of £50,000,000.

The Bonds will be dated the 24th March, 1915, and will be repayable on the 24th March, 1920.

Tenders must be delivered at the Chief Cashier's Office, Bank of England, before 1 o'clock on Wednesday, the 10th March, 1915, and a deposit of £2 per cent. on the nominal amount of Bonds tendered for must be paid at the time of the delivery of the tender. The deposit must not be enclosed in the tender.

Every tender must state what amount of money will be given for every £100 of the Bonds tendered for, and must be at a price which is a multiple of sixpence.

In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

The dates on which the further payments will be required, are as follows:—So much as, when added to the deposit, will leave

Fifty Pounds (Sterling) to be paid for each hundred pounds of Bonds ... on Friday, March 19, 1915.

£50 per cent. on Monday, March 29, 1915.

The final instalment may be paid in full on, or after, March 19, 1915, under discount at the rate of £3 per cent. per annum.

In case of default in the payment of either instalment at its proper date, the deposit and the instalment previously paid will be liable to forfeiture.

Scrip Certificates to bearer will be issued in exchange for the provisional receipts.

Notice will be given in the Public Press when the Definitive Bonds are ready. A commission of one-eighth per cent. will be paid to Bankers, Brokers, and Financial Houses on allotments granted in respect of tenders made on forms bearing their stamp.

Tenders must be on printed forms, which may be obtained at the Bank of England, and at any of its Branches; at the Bank of Ireland; and of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C.

THE LORDS COMMISSIONERS OF HIS MAJESTY'S TREASURY reserve the right of rejecting any Tenders.

BANK OF ENGLAND,
5th March, 1915.

REFUGE ASSURANCE COMPANY, LTD.

Chief Office: OXFORD STREET, MANCHESTER.

EXTRACT FROM THE ANNUAL REPORT for the year ending 31st December, 1914.

ORDINARY BRANCH.—The number of Policies issued during the year was 40,605 assuring the sum of £2,513,140 10s. 0d., and producing a year's renewal Premium Income of £145,522 18s. 11d. The single Premiums amounted to £130,213 6s. 11d. The Premium Income for the year was £1,966,112 11s. 7½d., being an increase of £98,061 10s. 8½d. as compared with the previous year. The amount paid in respect of Claims was £552,343 2s. 5d. INDUSTRIAL BRANCH.—The Premium Income for the year amounted to £2,215,862 16s. 4½d., being an increase of £45,295 11s. 5d. over the previous year. The amount paid in respect of claims was £1,034,516 1s. 3½d. The aggregate Premium Income of both Branches for the year was £3,523,975 8s. 0d., showing an increase of £143,357 2s. 1½d. over the previous year. The total amount of Claims paid in both Branches since the establishment of the Company is £20,263,356 2s. 3½d. The total funds of the Company amount to £11,082,955 14s. 10d., representing an increase during the year of £1,020,103 1s. 2d.

General Balance Sheet of the Refuge Assurance Company, Ltd., for the year ending 31st December, 1914.

LIABILITIES.			Assets—continued.		
	£	s. d.		£	s. d.
Shareholders' Capital, paid up	300,000	0 0	Foreign Provincial Securities	9,266	2 6
Ordinary Branch Assurance Fund	7,790,489	2 11	Do. Municipal do.	203,962	7 0
Ordinary Branch Investments Reserve Fund	245,000	0 0	Railway and other Debentures and Debenture Stocks—		
Industrial Branch Assurance Fund	2,717,466	11 11	Home and Foreign	3,683,317	2 4
Industrial Branch Investments Reserve Fund	30,000	0 0	Railway and other Preference and Guaranteed Stocks	357,730	6 ½
	£11,082,955	14 10	Do. and other Ordinary Stocks	5,196	2 6
ASSETS.			Rent Charges	68,548	18 0
	£	s. d.	Freehold Ground Rents	9212	12 3
Mortgages on Property within the United Kingdom	1,751,725	3 6	House and Office Property	925,036	5 ½
Loans on Parochial and other Public Rates	719,841	13 0	Agents' Balances	46,538	17 3
Do. Life Interests	8,000	0 0	Outstanding Premiums	233,188	6 10½
Do. Reversions	11,054	1 7	Less Abatement to provide, <i>inter alia</i> , for		
Do. Stocks and Shares	28,764	5 2	Loss of Revenue occasioned by the		
Do. Company's Policies within their Surrender Values	629,514	0 0	operation of the Courts (Emergency		
INVESTMENTS.			Powers) Act, 1914	55,229	6 11
Deposit with the High Court (£25,000 3 per cent. India stock)	20,766	12 6	Do. Interests, Dividends, and Rents (less Income Tax)	177,958	19 11½
British Government Securities	23,290	0 0	Interest accrued but not payable (less Income Tax)	12,369	2 6
Municipal and County Securities, United Kingdom	314,886	18 8	CASH:—		
Indian and Colonial Government Securities	369,672	9 3	On Deposit	3,250	0 0
Do. Provincial do.	159,220	9 2	In hand and on Current Account	284,148	17 10
Do. Municipal do.	349,424	11 1	Furniture and Fixtures	69,975	2 1½
Foreign Government Securities	397,290	4 10			

PHILIP SMITH, } Managing Directors.
JAMES S. PROCTOR, }
ROBERT MOSS, Secretary. J. PROCTOR GREEN, }
W. H. ALDCROFT, F.I.A., } General Managers.
R. WM. GREEN, Chairman.
HENRY THORNTON, } Directors.
JNO. T. SHUTT, }

We report that we have audited the foregoing Balance Sheets and have obtained all the information and explanations we have required. In our opinion the said Balance Sheets are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company. We further report that the foregoing Revenue Accounts are true extracts from the Books of the Company.

We have examined the Cash transactions (receipts and payments) affecting the Accounts of the Company's Assets and Investments for the year ending 31st December, 1914, and we find the same in good order and properly vouched. We have also examined the Deeds and other securities representing the Assets and Investments stated in the foregoing Balance Sheets, and we certify that they remained in the Company's possession and safe custody on the 31st of December, 1914.

Manchester, 16th February, 1915.

T. WALTON, F.C.A., } Auditors.
H. B. WALTON, F.C.A., }

(Walton, Watts and Co., Chartered Accountants.)

BRITANNIC ASSURANCE COMPANY, LTD.

(ESTABLISHED 1866.)

CHIEF OFFICES: BROAD STREET CORNER, BIRMINGHAM.

Extracts from the DIRECTORS' REPORT for the year ended December 31st, 1914.

In presenting the accounts for the year ended 31st December, 1914, the Directors are glad to congratulate Shareholders and Policyholders on the results of the year's transactions, having regard to the trying and exceptional National conditions.

THE WAR.—On the outbreak of hostilities, your Directors, acting in

concert with the Associated Offices, decided that for the present all claims under existing policies on the lives of persons belonging to or subsequently joining H.M. Forces should be paid in full and that no extra premium in respect of such policies should be imposed. H.M. Army Council expressed their warm appreciation of this decision.

Gross Income	Total Payments	Surplus Balance
£1,483,634	£1,221,790	£261,844
Total Claims Paid - - - £10,117,482		

ANNUAL VALUATION.—The Annual Valuation of the Policy Liabilities has been made under the direction and supervision of the Consulting Actuary, Mr. Thomas G. Ackland, F.I.A., F.R.A. After adding £50,000 to Investment Reserve Fund, and after making adequate reserves for all Policy Liabilities, including a special provision of £40,000 for exceptional liabilities arising out of the War, and from the Courts (Emergency Powers) Act, 1914, there remains

an available surplus of £56,222. The surplus will provide a reversionary Bonus at the rate of 2½ per cent. for the year to all participating policyholders in the Immediate Profit Class, and make adequate provision for the policyholders in the Accumulated Profit Class. The balance of Profit is carried forward unappropriated.

J. A. JEFFERSON, F.I.A., Secretary. FREDK. T. JEFFERSON, Chairman and Managing Director.

Good openings for energetic and reliable agents in all parts of the United Kingdom.

NO DELUDING PEACE

ESSAYS on THE MAIN LINES UPON WHICH ALONE PEACE CAN BE GRANTED TO THE AGGRESSOR IN THIS WAR.

Reprinted from 'The Investors' Review,' with an Introduction. By A. J. WILSON.

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PRUDENTIAL ASSURANCE COMPANY, LTD.

CHIEF OFFICE: HOLBORN BARS, LONDON.

SUMMARY OF THE REPORT

Presented at the Sixty-sixth Annual Meeting, held on 4th March, 1915.

ORDINARY BRANCH.—The number of Policies issued during the year was 65,751, assuring the sum of £6,318,843, and producing a new annual premium income of £424,353. The premiums received during the year were £5,035,625, being an increase of £115,107 over the year 1913. In addition, £10,315 was received in premiums under the Sickness Insurance Tables. The claims of the year amounted to £4,014,658. The number of deaths was 9,351. The number of endowment assurances matured was 24,966, the premium income of which was £136,735. The number of policies in force at the end of the year was 922,505.

INDUSTRIAL BRANCH.—The premiums received during the year were £8,176,202, being an increase of £301,746. The claims of the year amounted to £3,373,850, including £398,360 bonus additions. The number of claims and surrenders, including 6,731 endowment assurances matured, was 392,883. The number of free policies granted during the year to those policyholders of five years' standing and upwards who desired to discontinue their payments was 103,514, the number in force being 1,947,556. The number of free policies which became claims during the year was 46,364.

The total number of policies in force in this Branch at the end of the year was 20,085,010; their average duration exceeds thirteen years.

The assets of the Company, in both branches, as shown in the balance sheet, are £91,202,344, being an increase of £4,209,341 over those of 1913.

The outbreak of hostilities in August last placed upon the Directors the grave responsibility of deciding what charge, if any, should be made to policyholders on active service. After careful consideration it was decided to charge no extra premium in respect of existing policies on the lives of those engaging for the period of the war, and in respect of existing policies on the lives

of other members of the regular forces it was decided that £250 of assurance on any life should be exempted from the payment of extra premium.

In the Ordinary Branch a reversionary bonus at the rate of £1 10s. per cent. on the original sums assured has been added to all classes of participating policies issued since the year 1876.

In the Industrial Branch a bonus addition will be made to the sums assured on policies of over five years' duration which become claims either by death or maturity of endowment from the 5th of March, 1915, to the 2nd of March, 1916, both dates inclusive, as follows:—

PREMIUMS PAID FOR.		BONUS ADDITION TO SUMS ASSURED.
5 years and less than 10 years	15	£2 10s. per cent.
10	20	£5
15	25	£5
20	30	£7 10s.
25	35	£10
30	40	£12 10s.
35	45	£15
40	50	£20
45	55	£30
50	60	£40
55	and upwards	£50
60		£60

The six Prudential Approved Societies formed under the National Insurance Act 1911 have done important work during the year, and the membership continues to increase. Since the commencement of the Act the Agency Staff has distributed benefits exceeding £3,000,000 to the members at their own homes.

BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY, LIMITED,

Being the Summary of both Branches, on the 31st December, 1914.

LIABILITIES.		£ s. d.		ASSETS.—continued.		£ s. d.	
				Brought forward ...		27,280,391 10 9	
Shareholders' capital ...	...	1,000,000	0 0	Investments (continued):—	...	...	...
Life assurance fund—Ordinary Branch ...	£47,024,190 5 8	...	...	British Government securities ...	...	1,413,368	1 5
Sickness insurance fund ...	13,562 8 9	...	...	Bank of England stock ...	...	143,117	2 10
Life assurance fund—Industrial Branch...	40,649,318 9 8	...	...	Municipal and county securities, United Kingdom...	...	1,682,752	10 7
		87,687,071	4 1	Indian and Colonial Government securities ...	...	4,621,551	12 10
Investments reserve funds ...	...	1,750,000	0 0	Colonial provincial securities ...	...	1,371,547	15 11
Courts (Emergency Powers) Act Reserve ...	...	300,000	0 0	Indian and Colonial municipal securities ...	...	3,577,816	8 5
Claims under life policies intimated and in course of payment ...	...	233,518	0 7	Foreign Government Securities ...	...	5,411,862	18 11
Annuities due and unpaid ...	...	3,171	13 4	Foreign provincial securities ...	...	789,465	10 11
Balance of bonus under life policies reserved for distribution	...	228,582	15 10	Foreign municipal securities ...	...	4,115,813	0 6
		£91,202,343	13 10	Railway and other debentures and debenture stocks and gold and sterling bonds—Home and Foreign ...	...	21,247,943	14 5
ASSETS.				Railway and other preference and guaranteed stocks and shares ...	...	3,193,674	17 11
Mortgages on property within the United Kingdom...	8,882,496 5 4	...	...	Railway and other ordinary stocks and shares ...	...	2,865,148	2 6
Mortgages on property out of the United Kingdom...	336,449 2 9	...	...	Rent charges...	...	605,472	4 11
Loans on parochial and other public rates ...	13,412,347 14 8	...	...	Freehold ground rents and Scotch feu duties ...	...	4,766,452	6 6
Loans on Life Interests ...	1,193,287 0 11	...	...	Leasehold ground rents ...	...	9,143	11 7
Loans on Reversions ...	96,502 18 3	...	...	House property ...	...	4,200,467	19 11
Loans on Stocks and Shares...	76,385 2 0	...	...	Life Interests...	...	34,626	14 6
Loans on Company's policies within their surrender values	3,221,385 7 9	...	...	Reversions ...	...	1,338,434	10 7
Loans on Personal security ...	N/A	...	...	Agents' balances ...	...	6,647	16 0
Loans to Educational institutions secured on income, etc. ...	43,969 19 1	...	...	Outstanding premiums ...	...	627,723	11 8
Investments:—		...	...	Outstanding interest and rents ...	...	115,010	13 4
Depo-it with the High Court (£24,400 2½% Consolidated stock) ...	17,568 0 0	...	...	Interest, dividends and rents accrued but not payable ...	...	522,743	1 0
		...	...	Bills receivable...	...	N/A	...
Carried forward ...	£27,280,391 10 9	...	...	Cash:—On deposit ...	...	20,000	0 0
		...	...	In hand and on current accounts ...	...	1,241,167	17 5
		...	...			£91,202,343	13 10

The values of the Stock Exchange securities are determined, under the regulations of the Company, by the Directors. These values have been compared with the middle market prices on 31st December, 1913, subsequent purchases being taken at cost price, due allowance being made for accrued interest, and the difference is more than provided for by the investments reserve funds.

We certify that in our belief the Assets set forth in the Balance Sheet (compared with standards available at the date indicated) are in the aggregate fully of the value stated therein less the Investments Reserve Funds taken into account. No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

A. C. THOMPSON, General Manager.

J. BURN, Actuary.

G. E. MAY, Secretary.

THOS. C. DEWEY, Chairman.
W. J. LANCASTER,
F. SCHOOLING, } Directors.

We report that with the assistance of the Chartered Accountants as stated below we have examined the foregoing accounts and have obtained all the information and explanations that we have required, and in our opinion such accounts are correct and the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company. No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

PHILIP SECRETAN,
W. H. NICHOLLS, } Auditors.

We have examined the Cash transactions (receipts and payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1914, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1914.

16th February, 1915.

DELOITTE, PLENDER, GRIFFITHS & Co., Chartered Accountants.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 897.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, MARCH 13, 1915.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 19,250,000

Head Office: YOKOHAMA.

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Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
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	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manáos (Agency). CHILE—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL. £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d.	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,601,608
Negotiates and collects Bills of Exchange.	
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.	

ALEXANDER KAY Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED,
HOLBORN BARS, LONDON.

Invested Funds exceed - £90,000,000.

CLAIMS PAID £118,000,000.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1757.

CAPITAL PAID UP	£2,000,000
REST & UNDIVIDED PROFITS	£960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

166 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital	-	£3,500,000.
Reserve	-	£4,000,000.
Deposits Exceed	-	£100,000,000.

Chairman: The Right Hon. The VISCOUNT GOSCHEN. Deputy Chairman: WALTER LEAF, Esq.

HEAD OFFICE: 41, LOTHBURY, E.C.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

Paris: London County and Westminster Bank (Paris) Limited, 22, Place Vendome.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED
EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbutnot, Esq. Horace Peel, Esq.
Sir David Miller Borthour, K.C.S.I., William Smart, Esq.
K.C.M.G. Right Hon. Lord Sydenham, G.C.S.I.,
Robert R. Dickinson, Esq. G.C.M.G., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I. Right Hon. Lord Welby, P.C., G.C.B.

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EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
NOEL JENNINGS, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	350,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital	£250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund	£680,000 0 0 | Reserve Profits £19,389 8 0
Reserved Liability of Shareholders	£250,000.

Drafts issued. Remittances cabled. Bills negotiated or collected. Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	£5,000,000
REST AND UNDIVIDED PROFITS	£3,600,000
TOTAL ASSETS OVER (Sept. 30, 1914)	£86,000,000

The Bank has 329 Branches in Canada and Agents in the principal cities in America.
London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
Deposits Received for fixed periods at favourable rates, which may be ascertained on application to
London Offices: 8, PRINCES STREET, E.C., and 28, HAYMARKET, S.W.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,500,000
Reserve Liability of Proprietors	3,500,000
	£9,500,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir FREDERICK GREEN, Chairman.
H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. J. S. CAMPBELL, Secretary.
HALKERSTONE MELDRUM, Assistant Manager. WILLIAM R. K. GIBBS, Accountant.

The Bank has 347 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital	£1,000,000.	Subscribed Capital	£225,000
Paid-up Capital	£500,000		
Reserve Fund	£10,000		
	£1,010,000		
Uncalled Capital	£125,000		
Reserve Liability of Shareholders	£625,000		
	£1,760,000		

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together	£3,960,000
Reserve Liability of Proprietors	4,000,000
Total Capital and Reserves	£7,960,000

HEAD OFFICE—71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,275,747 10 0
Paid up Capital	669,482 10 0
Reserve Liability of Proprietors	807,265 0 0
Reserve Fund and Undivided Profits	295,071 11 2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

The Investors' Review.

Vol. XXXV.—No. 897. SATURDAY, MARCH 13, 1915.
New Series.

(Registered as a Newspaper.) Price 6d.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

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Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

Last week's income-tax receipts were again high, and amounted to £5,819,000, as against £3,502,000 for the corresponding week of 1914. This increase of £2,317,000 provided much the greatest share in the advance of £2,835,842 in the total income, making it £9,141,126. Customs and death duties, however, also helped by substantially larger incomings of respectively £974,000 and £713,000, the increases in Excise at £550,000, in land tax and house duty at £210,000, in the Post Office returns at £450,000, and from Suez Canal shares at £137,861 being partly offset by a reduction of £213,000 to £270,000 in stamps. Bullion advances repaid also brought back £50,000, and £22,500,000 came in from War Loan stock, but £1,250,000 of Treasury bills were paid off, leaving the gross receipts of the week at £30,441,126. Against this, expenditure proper amounted to £14,846,812, of which £14,810,997, or £11,763,612 more, was for Supply Services. No other demand had to be met, so that the Exchequer balances were raised by £15,594,314 to £43,184,955, as against £16,871,283 a year ago.

Everybody is surely watching the progress of the Allies in forcing the Dardanelles with fascinated interest. The necessary work is being carried out with a thoroughness and, at the same time, with a success that must surprise most of those who know what the Dardanelles are, and those others who, without knowing the locality by personal inspection, have studied the position and read the history of its fortunes. The significance of that history may be summed up in one question. If the Dardanelles had been an easy passage to force, is it to be believed that Europe, in spite of its jealousies, would have permitted the Turk for more than five centuries to sit astride that channel and defy all mankind to force it? Up to the time of writing the casualties we have suffered in the arduous and dangerous operation of now forcing it have been insignificant, and that is a splendid tribute to the skill, forethought, and thoroughness with which the work has been gone about. Probably enough, severe fighting on land will have to take place

before the road is cleared, but there, also, we have no doubt that everything is being got ready to ensure success as far as human resolution and forethought can do so. What movements of troops we have made is naturally enough concealed from readers of newspapers, and all we get, or really deserve to get, is stray hints that when the Teuto-Turks assemble their troops from Asia Minor and Thrace to oppose our advance and to prevent, if possible, the Russians from landing anywhere on the Black Sea coast of Inner Thrace, they are to be taken care of after a fashion that will ensure their destruction. How soon will Constantinople be delivered? We hazard the guess that it will be free, the Black Sea open and bread cheaper for us all before the great movement begins destined to drive the Germans behind the Rhine.

What is almost more interesting than the fight in and around the Dardanelles and the coming clearance of the Bosphorus is the happenings amongst the Balkan Powers. Greece has a King of Danish descent, whose wife is a sister of the Emperor William of Germany. The Greek people are wholly in sympathy with the Allies, and eager to help in the destruction of what is left of Turkish dominion in Europe. Bulgaria has a Teuton King, who thrust himself upon the nation after the manner of an adventurer of the Middle Ages, and who is credited with having engineered that piece of treachery which brought about the last disastrous war in the Balkans, through which Bulgaria lost Adrianople and a large slice of territory. Roumania also has a King of Teuton, even of Hohenzollern, descent, although his spirit is said to be that of a true Roumanian. Will all, or any, of these thrones be vacant soon as a consequence of the hesitating policy the nationalities and sympathies of their monarchs have compelled the peoples to bear with, and as a result of their revolt and determination to join those who are fighting for their liberty? It is a most interesting problem. Greece, we imagine, will not long tolerate Constantine as monarch if he persists in the policy that overthrew Mr. Venizelos, and attempts to force a neutrality Ministry on the nation. Neutrality is not a line that seems to promise success. Already many Greeks are asking what they have to do with a King, of what use is a King to Greece?

Bulgaria might come to put the same question, and unless Roumania moves her troops forward as soon as the weather permits to help the Russians in finally overthrowing the Austro-Hungarian armies, the seat of the young sovereign there may begin to rock. Thus the possibilities of enormous changes in the Balkans confront us almost immediately as a consequence of clearing the Turk out of Europe, and here, also, we may see good come, because free democracies occupying the States into which the Balkan Peninsula will be finally divided, and marching on the north with Russia and liberated Poland, ought to be centres of peaceful development and ultimate federated harmony.

An exceptionally stupid oversight slipped through among the "Passing Events" last week, and justice even to the Germans demands that it should be put right. In dealing with M. Yves Guyot's address at the National Liberal Club we said that the Germans had been proclaiming for years past their intention, when victorious, to exact an indemnity of £12,000,000,000 from France. That is a gross exaggeration. It arose simply enough, because in the abstract in English of M. Guyot's lecture the figures were understated, the £200,000,000 indemnity taken from France in 1871 having been put down at £2,000,000, and the prospective indemnity coveted by the Germans, as far as we can recollect—we have lost the slips—at £12,000,000. The two ciphers missing were added rightly enough to the smaller amount, but to the larger three ciphers were added instead of two, and hence the £12,000,000,000. In reality the indemnity talked of by the Germans as what they would make France pay when they had crushed her was only six times the amount exacted in 1871, or £1,200,000,000. That smaller sum represents quite a monstrous lust for plunder, but still it is not so bad as we made it appear last week, and therefore we apologise to the Germans for having misrepresented them. After all, their crime remains as sinister, whether they lusted after ten or ten thousand millions. They are men who glory in the power they fancied they possessed to exercise the profession of assassin-thief with impunity. We are by bayonet and bullet indoctrinating them with a more human morality.

Circumstances over which we have had little control, because European events have been so enthralling and also because our space is so limited, have prevented us from making any allusion for some time past to the position of affairs in the South African Union. We might almost call it the South African Republic, and so gratify the ears of the old Dutch, for the Union is to all intents a free Republic under the shelter of the British flag. Because it is that the attempt to turn out the British and substitute the old Republican flags of the Orange Free State or the Transvaal, hoisted again under German patronage, has turned out a disastrous failure, and before long, in all probability, General Botha, able and experienced commander that he is, will have thrust the last of the Germans out of the territory they, as it were, bit out of the side of land that should have been Boer and British. But all discontent is not at an end in South Africa, will not be ended there even when victory in the field is complete, and no one can be surprised that discontent should linger long. The marvel to us throughout has been that De Wet and his associates had so little success in their latest uprising. When one looks back 15 years and considers the position of South Africa the year before the peace of Vereeniging, one might well refuse to be surprised at anything sinister happening there. To rake up the past is not at all our intention, but it is surely permissible to recall that our campaigns in South Africa, our war there, engineered largely by German and British Jews, with a few Scotsmen—but much more largely German Jews than British, although Cecil Rhodes himself was probably of Jewish descent—was regarded by a powerful minority of people in the United Kingdom as, not merely a crime, but a blunder of the first magnitude for the Empire. It was all that unquestionably, and

those concentration camps of ours where the women and children died so fast that, as a young Boer general said to this writer after the war, "It was the loss of women in the camps that induced us to lay down our arms; we were afraid that if we continued to fight the race would be extinct," created bitterness indescribable against us British. But yet we have redeemed ourselves in the interval, so redeemed ourselves that Mr. Burton, the Minister of Railways, speaking in the Union House of Assembly in Cape Town on Monday last, was able to bear this testimony: "Great Britain has kept her plighted word in good faith, in full measure, and with magnanimity and generosity." He said that in the course of the speech devoted principally to a denunciation of General Hertzog, and in saying it he told the truth, revealed also the secret of the rebel failure, and of our Empire's strength. Dutch loyalty to the British flag is therefore now on the way to become as unshakable as British, just because we have magnanimously given back its freedom in full measure to a race as proud as the Alsations, and helped it in large measure to overcome the devastation caused by our mistaken war. It is none the less marvellous that the carefully-arranged-for rebellion should have taken such little hold that in the back quarters of the old Orange Free State and the Transvaal the unprogressive burgher should not have risen as one man to the bait of "restoration of our old rights and privileges, our old flag," is a marvellous testimony to the genuineness of our magnanimity. The rebellion is at an end, many of its leaders have been or will be punished—punished, we hope, with all possible consideration and leniency—but some of the fomenters of that rebellion, and therefore of the most criminal among the citizens, will probably get off scot free. Mr. Burton accused General Hertzog and his friends of deliberately preaching doctrines which were bound to result in the recent miserable drama, and of drawing back at the brink of the precipice. He also declared, and we fear declared with truth, that although armed rebellion did not now exist, there was still plenty of "lip rebellion, veiled treason, and disloyalty to the Constitution"; but with gentle handling, firm leniency, the passing of the years and the upgrowing of a young generation that knows nothing of the agonies endured by the generations now fading into eternity, union and harmony will come, and come in a free and united South Africa, where no Teuton intermeddler remains to cause trouble.

Although the last five months of 1914 were distressful for most of the States forming the Australasian portion of the British Empire, it is astonishing to note the success with which some of them got money in the course of the year. As the *Australasian Insurance and Banking Record* observes, Australasian loans in various forms, issued both in London and in Australia, came to a heavy aggregate. In London alone the total nominal amount asked for was £21,590,000. This includes £2,500,000 of New South Wales Treasury bills and the £4,590,000 New Zealand loan. The net amount subscribers had to find for all this borrowing was £21,277,500, and the seven borrowing Governments handled approximately £20,817,000. This total, it is reckoned, involved an increase of about £764,000 in the annual burden of interest laid upon the communities. Besides the actual new moneys raised for the State there were several transactions of the nature of substituting new forms of debt for old, and one such exchange, viz., £3,142,600 due by New Zealand at the end of last year, had to be effected by help of money lent by the Home Government. Besides State borrowing there were issues of City loans to the amount of £674,500 for towns in New Zealand alone, but the Melbourne Tramways Trust paid off £1,200,000 of its 4½ per cent. bonds partly with money found out of the sinking fund. There was also considerable local borrowing, in Melbourne especially, where altogether about £2,700,000 was raised without coming to the London market. We hope the various States will get rich enough to be able to provide for their necessities out of the product of their own thrift for the next few years, because we here are about to be very hard up.

Interesting figures exhibiting the gold and silver production and movement in 1914 are, as usual, published in the *New York Commercial Chronicle*, and deserve a little space at our hands. For the last two years there has been a decline in the world's output of gold, and the estimated total value for 1914 is set down at £92,310,195. For 1912 the total reached £95,854,568, having risen steadily year by year without a break since the first year of the century. In the quinquennium ended with 1905 the total gold output was £331,925,452, and in the succeeding quinquennium £445,631,538. As recently as the five years 1881-85 the aggregate was only £104,358,885. Thus the output of each of the past four years was within £9,000,000 to £12,000,000 of the total of the whole five years ended with 1885. Still, there is now a decline, and it was chiefly due last year to the diminution in the Australian output. That has been going back for a considerable number of years now, reaching its high-water mark in 1903, when the production was worth £4,318,000. For the past year it is estimated at £2,394,000, or a shrinkage of well on to £2,000,000 within 11 years. Happily, in other respects the colonies have made more solid progress. In South Africa, however, the production has shown a continuous expansion up to 1914, when there was a slip back of about £560,000, but the total was still worth £42,091,000. A question always asked is, what becomes of all this precious metal? but it is unnecessary to again go over the explanation of the sub-division between currency, arts and crafts, manufactures, and jewellery. What is of the greatest interest at the present moment is the amount of the metal at command of the nations at war, and here the *Chronicle* gives some interesting reminders of what has been taking place. During 1914 the Imperial Bank of Germany increased its holding of gold by about £45,000,000, the Bank of England by £34,000,000, the Bank of France by £29,000,000, and the Imperial Bank of Russia by £10,000,000. That is to say, these various State institutions together exhibited at the end of last year an increase of about £118,000,000 in their stock. Including the small accumulations of minor banks, the total addition to the visible stock of gold in the year was about £140,000,000, a sum which exceeded the entire output of the metal for the year, and this excess in turn shows that hidden accumulations must have been drawn upon. We drew openly from various sources, including the United States, but the Bank of Germany added its £45,000,000 through drawing upon domestic stocks, and by absorbing the war treasure of the Government locked up hitherto in Spandau, and computed to amount to about £12,000,000. This week the total stock of gold in the Reichsbank is shown at £114,681,000, but, as the *Morning Post* quite justly points out, only about £20,000,000 of the total increase—now £46,000,000—has been sucked in from the concealed sources, such as the pockets of tourists. Great as the figures are, they will go but a little way towards helping the nations to finance the struggle now in progress.

How little interest the world nowadays takes in the output of silver, yet it is still one of the most important forms of currency in the world, and may very likely become more important than ever once the war is at an end. The output of the metal is going down like that of gold, and as its value in gold fluctuates more or less constantly, it is better to give the figures indicative of results in ounces than in pounds sterling. For the past year the weight mined is computed at 198,729,700 ozs., which is about 26,600,000 ozs. below the output for 1911, the highest hitherto for any single year, as entered in the *Chronicle's* table, going back to 1891. For the decade ended with 1900 the total output was 1,628,000,000 ozs. For the next decade it was 1,895,000,000 ozs., and for the past four years it was about 868,000,000 ozs. These figures look majestic in magnitude, but the money value of the whole 24 years' display is only about £480,000,000, and the smaller total weight of 794,000,000 ozs. for the five years ended with 1905 yielded most money, its value being put at £117,212,000 against only

£97,839,000, the value of the 834,426,000 ozs. produced in the quinquennium ended with 1900. Disturbances in Mexico seem to have affected the output from that unhappy country, once the most stable source of the metal in the world.

Old friends slip away, and new ones come not to those who are old. A sharp feeling of personal loss came to me, therefore, when I read in the *Times* that Charles Edmond Akers had gone to his rest at the early age of 54. We did not often meet of late years, for he lived mostly in Italy or was busy here and there East and West over the world, always diligent in doing good and faithful work. But we rarely failed to foregather when he was in London, and I was wont to pay most refreshing visits to his former home in Kent or to his house in London in the years before he took his family to Florence. It must be getting well over a quarter of a century since first he came to me at the City office of the *Standard* with an introduction from the late Alfred Louis Cohen, most helpful and kindhearted of men. He came in quest of journalistic work, and as he knew Spanish well, I was able to help him a little. For long he was the capable and assiduous correspondent in South America, first of the *Standard* and then of the *Times*. He forsook regular journalistic work soon after the conquest of Cuba by the United States, and since then had done much work for the Home Government and in other directions, and did it always with signal uprightness and ability. But amid all his avocations and wanderings he kept a soft heart for THE INVESTORS' REVIEW and its Editor. In the old days, when it was merely a quarterly magazine, he wrote for it a series of articles on the railways of Argentina, and notes and hints innumerable came from him from time to time on things South American. For he knew all the countries and most of the public men therein. Last year he became again a pretty regular and always most useful contributor, as the articles in THE INVESTORS' REVIEW signed by his name testified, and a short time before he was smitten by his last illness he sent me a most interesting article on Mesopotamia, which has been in type since the end of last year, but, owing partly to its length and partly to the developments now going on in that part of the world, has not yet appeared. In sending it he promised me notes on the present condition of Italy, a country he knew well, and that he expected to see intervene in the world-war on the side of the *Entente* next month. These notes he did not live to compile. Yet the last letter of his I received, dictated to his now stricken widow, spoke hopefully of recovery. Ah! but it is sad, sad; and often the mists seem to gather and grow thicker in the evening of life. I can only hold out the hand in silent sympathy to those he has left behind him in their grief and wait my turn alone and in silence with what courage I possess.

A. J. W.

Judging by the results obtained by the Hongkong and Shanghai Bank for the half-year ended December 31, the financial disturbances caused by the war do not seem to have affected business in the Far East very much. An extra £18,000 at £30,000 was utilised to write down the holding of Consols to 68½, and "other sterling securities" were reduced to market prices, the total cost of these operations being £33,250 compared with £24,356 a year ago. Notwithstanding this, however, the nett profits, including \$2,089,008, or \$36,525 more, brought forward, were \$517,306 higher at

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\$5,894,227, out of which a dividend of £2 3s. and a bonus of 5s. per share are paid. This distribution is the same as for the first half of 1914, and 3s. more than that of a year ago, but it is now made subject to income-tax instead of tax free. With a drop of 2½d. to 1s. 9½d. in the exchange the payment will take an additional \$477,344 at \$3,271,953, but no appropriations are made this time for the silver reserve, which stands at \$18,000,000, or for writing down bank premises, compared with \$200,000 and \$300,000 respectively, and the balance carried forward is therefore raised by \$539,963 to \$2,607,274. Notes in circulation show an expansion of \$2,408,632 at \$27,247,823, and there are substantial increases of \$22,809,599 to \$205,267,077 in current accounts and \$8,312,015 to \$124,044,199 in fixed deposits, but bills payable are \$2,591,037 down at \$17,350,415 and acceptances on account of constituents come to \$5,385,981 less at \$7,120,700. On the other hand cash has risen by \$24,702,259 to \$74,281,546, bullion is \$2,274,233 up at \$7,630,217, and a further \$500,000 has been lodged with the Hongkong Government against authorised and/or excess note circulation. Investments in colonial and other securities come to \$14,807,913, or \$1,539,078 more, and bills receivable to \$2,953,861 more at \$150,946,139, while there is only a small reduction of \$143,639 to \$141,540,884 in bills discounted, loans, &c. The aggregate of the balance-sheet is now \$435,175,441, or an increase of \$26,620,535 compared with a year ago.

In the first excitement of the war the directors of the National Bank of India deemed it prudent to reduce the interim dividend for the first half of 1914 to 6 per cent. against 8 per cent., but the results for the whole year have proved to be better than they anticipated. The reduction in gross profits was only £12,712 at £511,146, but, unfortunately, management expenses rose by an almost equivalent amount to £241,775, and the nett profit of £269,371 was therefore, £25,246 smaller. To some extent this was offset by the larger balance of £78,625 brought forward, so that the total available of £347,996 is only £10,629 down, and the dividend is restored to the same level as in 1913 by a bonus of 2 per cent., bringing the distribution for the year up to 16 per cent. In addition the directors again write £10,000 off house property account and add £10,000 to the officers' pension fund, and by reducing the appropriation to reserve from £100,000 to £75,000 are able to carry forward £14,371 more at £92,996. The balance-sheet shows increases of £237,215 to £943,947 in bills payable and £24,631 to £1,005,836 in acceptances, but current, deposit and other accounts have been reduced by £43,341 to £14,832,899 and loans for £975,000 made to the bank have been paid off. On the other side cash is £1,208,549 up at £3,979,175 against a drop of £484,942 to £275,810 in bullion, Indian Government rupee securities have risen by £132,689 to £312,374, Consols, Indian Government guaranteed debentures, &c., by £77,142 to £717,597, and house property and furniture by £16,749 to £155,169. Bills of exchange, however, are £420,628 lower at £5,979,465, and discounts, loans receivable, &c., come to £1,201,313 less at £6,745,252. With the present addition the reserve will stand at £1,175,000 as against the paid-up capital of £1,000,000.

As yet little effect has been produced on the fortunes of such a strong institution as the Commercial Banking Co. of Sydney, Ltd., whose statement covering the six months ended December 31 last shows a nett profit £731 larger than that of the corresponding half of 1913 at £195,961. This is after deducting rebate, interest on deposits, writing off something from the premises account, paying note and other taxes, providing for bad and doubtful debts, and granting a bonus to the officers of the bank, all items of outgo unrevealed, but doubtless on a proper and reasonable scale. The same dividend at the rate of 10 per cent. per annum has been declared, although it takes £12,500 more to pay it, owing to the increase

in the paid-up capital, but the reserve gets only £25,000 as against £50,000. On the other hand, the balance carried forward is £13,231 better at £70,961. In the balance-sheet the only really new entry is an advance to the New South Wales Government amounting to £900,000. Coin and bullion in hand is £369,435 down at £4,580,555, and money at call and short notice in London is likewise £538,448 lower at £546,512, but the largest decrease is £1,561,415 in bills receivable in London and remittances in transit. That indicates diminished inter-imperial business. On the other hand, bills discounted, &c., show an increase of £1,191,131 at £14,851,834, and the total liability of the bank on deposits, &c., is £1,071,811 higher at £22,228,133. Bills in circulation show a reduction of £657,156 at £865,207, the total of the balance-sheet being £532,418 up at £27,038,045. The book cost of bank premises, furniture, &c., is increased £21,150 to £576,743, all comparisons being made with the second half of 1913. The total of the reserve fund is now £1,755,000, against a paid-up capital of £2,000,000.

Considering the large trade done by Borax Consolidated in supplying raw material to borax and boracic acid refiners in Continental countries, it is a matter for congratulation that the trading profits for the 12 months ended September 30 should show a decrease of no more than £16,605 at £375,449. Administration charges showed little change, but £1,125 was contributed to various war funds, and as the requirements for debenture interest and interim dividends on the preference and preferred ordinary shares were heavier, owing to the further issues of capital, the disposable surplus, including £45,397 or £2,099 more brought in, was £29,016 smaller at £266,538. Of this an extra £10,000 at £50,000 is put to depreciation reserve, £2,649, or £1,335 more, is added to the investment reserve, and the usual £5,825 is set aside for the debenture stock redemption fund. In addition to these appropriations, £7,218 is written off for expenses of the issue of second mortgage debenture stock, leaving £200,846, or £46,412 less, still to be dealt with. In view of the present reduced business and of the stocks of material, cash, unpaid accounts, properties and investments in enemy countries on which some loss may be sustained, and also of the fact that the lock up of liquid assets and the necessity to provide for capital outlays arranged for before the outbreak of war renders it imperative to adopt a conservative policy, the directors cut down the dividend on the deferred ordinary shares from 15 per cent. to 7½. They then transfer £25,000 to general reserve, as against £30,000 a year ago, but carry forward £22,949 more at £68,346. Against the addition to the depreciation fund, that account has been debited with £50,986 written off buildings, plant, &c., leaving the balance slightly lower at £100,171. During the year £60,260 in preferred ordinary shares were sold, together with £263,146 4½ per cent. second debenture stock, and a good part of the new money was used in advances, investments, &c., which have risen by £184,696 to £812,605, exclusive of £63,336 lent to the Death Valley Railroad Co. for construction purposes. Mines and goodwill account shows a small increase of £11,635 at £2,757,450, but other property is £8,516 down on balance at £556,523. Stocks are a little smaller at £254,913, but debtors owe £29,312 more at £231,817, and cash and bills are £9,608 up at £196,268, against an increase of £35,603 to £131,182 in creditors and bills payable.

All things considered, the directors of the Barrow Haematite Steel Co., Ltd., have a sorry tale to tell for 1914. During the first half of the year the values of all the company's products were low and trade generally was poor, while the continued shortage of labour, still more accentuated since the outbreak of war, had an adverse effect on the cost of production. Subsequently the works were actively employed, and towards the end of the year prices improved, but for the entire 12 months there was a slump in nett profits

of £53,145, bringing them down to £51,519. After meeting debenture interest, setting aside £18,500 less at £24,000 for depreciation, and writing £10,000 off expenditure on extensions and improvement of works and colliery, the remaining surplus was only £1,622 as against £35,633 in 1913. Rather more at £15,375 was brought in, but the sum available for distribution was still £30,640 lower at £16,997, and the directors therefore can only pay the dividend on the first preference shares, leaving £640 less at £14,735 to be carried forward. In 1913 the arrears on the second preference shares were wiped out and the dividend payment brought up to date by a distribution of £30,000. The allowance for depreciation exceeded additions to property, plant, &c., account by £18,791, reducing the total to £798,115, while expenditure on extensions and improvement of works and colliery was £6,070 nett. Stocks are £15,074 lower at £292,639 and cash comes to £24,136 less at £74,771, and the debt to creditors shows a decrease of £19,916 at £126,963. The work of replacing certain old boilers and the Bessemer blowing engines at the steel works by two turbo blowers has been begun, and it is anticipated that a considerable economy will ensue.

"It never rains but it pours;" the old proverb must appear pregnant with meaning to the directors of the Mirrlees Watson Co., Ltd., engineers. Only two years ago profits amounted to £32,700, but in 1913 they fell to £6,300, and now the 12 months ended December last show a deficit of £12,649. This is said to be due to a concurrence of adverse circumstances—the war, high cost of materials and labour, and the state of some of the markets to which the company exports, together with a special provision of £6,600 made to meet possible losses. After deducting the sum of £5,504 brought in there still remains a deficit of £7,145 to be carried to the next account, so that no distribution can be made to shareholders against 5 per cent. in 1913. Otherwise the balance-sheet seems fair—ground, buildings and plant, &c., have been reduced by £3,184 to £101,560, debtors owe £24,413 less at £84,049, and work in progress is £37,410 lower at £20,418. The company, however, has cut down its overdraft, secured over works and plant, by £27,668 to £18,437, and its debt to creditors by £17,554 to £25,836.

The City of London Electric Lighting Co. is steadily developing the power and heating branch of its undertaking, and in 1914 the sales for these purposes showed an increase of 1,078,567 units at 13,694,773 units. As, however, owing to the restrictions, the demand for lighting purposes fell off considerably, the total sales for all purposes was only 69,547 units up at 29,182,165 units. With a slight reduction to 2.26d. in the average price per unit the total revenue was £8,230 smaller at £306,084, and at the same time there was a small increase in expenses, so that the nett profits, including £3,503 more at £27,836 brought forward, were £6,622 down at £192,301. After providing for debenture and other interest, and again transferring £50,000 to reserve, the divisible surplus is £5,401 less at £104,160, and there is no exceptional credit, compared with £7,352 taken from dividend equalisation fund last year. The dividend on the ordinary shares is con-

sequently reduced from 10 per cent. to 9, and £4,464 less at £23,372 is carried forward. Expenditure on capital account amounted to £61,939, but of this £21,210 was charged to reserve, so that the debit balance was increased by £40,729 to £228,668, against which the reserve and redemption funds come to £246,993, or an increase of £31,734. Other changes in the balance-sheet are of little importance.

Again the directors of W. T. Henley's Telegraph Works Co., Ltd., have a good report to present, this time, we take it, directly attributable to war requirements. In 1913 gross profits showed an increase of over £20,000, and this has been followed by an advance of £6,737 to £119,246 for the year ended December 31. Only £4,460 of this increase was retained in the nett profit of £90,125, owing to heavier interest and income-tax, &c., charges, but £14,048 more at £59,065 was brought in, and the available surplus, therefore, was £18,508 up at £149,191. Out of this the directors transfer £20,000 as against £15,000 to reserve and put by £10,000 to form a special reserve, but as the dividend of 10 per cent. and the 5s. bonus on the ordinary shares, though at the same rate as in 1913, are paid less tax instead of tax free, and as nothing against £5,284 is set aside for depreciation of Consols and other trustee securities, the amount carried forward is still £10,355 up at £69,420. The balance-sheet shows an addition of £29,076 to property and plant account, making it £447,394 against which the reserve is now £235,000. Debtors have risen by £65,514 to £300,943, Treasury bills and cash by £10,571 to £111,940, and debentures and shares in other companies by £4,195 to £17,786, while creditors and contingent reserves are £69,503 up at £295,503.

Interesting statements were made by Mr. D. A. Thomas, the able chairman of Consolidated Cambrian, Ltd., at the shareholders' meeting held at the end of last month. Dealing with some of the latest statistics relating to the output of coal, he insisted that the recent "avalanche of legislation" had not, as the official minds believed, done anything to increase the safety of workers in the mines. It has, however, greatly increased the cost of production and the price the public has to pay, which was hardly the end aimed at. "The average ratio of annual mortality, to use the Home Office expression, among workmen employed underground in coal mines, for the five years ending with 1907, was 1.41 per thousand employed; for the next five years 1.50, and for the year 1913 1.74." There must be something wrong in legislation which, designed to save life, adds to its risks in this fashion. Coal, Mr. Thomas added, has been produced in this country at a greater cost of life since the passing of the Eight Hours Act than before. That is a startling assertion, and demands some investigation by people of capacity to try to find out where our lawmakers have gone wrong. On the point of wages, too, Mr. Thomas had some interesting facts to put forward. The Consolidated Cambrian, Ltd., is a holding company, and he mentions four of its subsidiaries as employing 12,930 workmen in and about their pits in July last. About 4,000 of these have joined the colours, and new men have to some extent been taken on, but there are now

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3,000 fewer workmen than in the early part of last year. For that year, however, the wages bill at the collieries amounted to £1,219,312, or a little over 71 per cent. of the total cost of production. This does not include the salaries of the clerical staff. The average wages of the colliers have been approximately 55s. 6d. per week throughout the year, and of other persons employed at the pits 42s. 6d. per week. Rates and taxes, compensation to workmen, National Health Insurance, separation allowance, and subscriptions amounted to £64,329, or to 7½ per cent. on the ordinary capital. If the war continues to the close of this year the payment of separation allowance to dependents would raise this percentage to 10, and the 10 per cent. dividend which the shareholders get works out at about 7½d. per ton on the output. This does not look particularly fat, but there may be other elements to consider which Mr. Thomas did not have time to mention.

A good example of the way in which coal owners are coining money at the present time is afforded by the report of the United National Collieries for the year ended December 31. The outputs from the various properties owned suffered owing to the large number of workmen having joined the colours, but in spite of that the nett profits showed an increase of no less than £42,457 at £160,048. As the balance brought in was £25,721 smaller at £16,562, it follows that the total available for division was £16,736 up at £176,611, but from the method adopted of declaring the dividends it is impossible to determine the actual rate per cent. paid on the ordinary shares. Holders of preference and ordinary shares in Burnyeat, Brown and Co. have been exchanging into the corresponding shares of this company, and although the operation was not apparently carried out until after the date of the balance-sheet, these new shares participate in the final dividend of 2s. per share just declared. Allowing for this, it looks as if the original ordinary shares were receiving about 22 per cent., a decidedly handsome return. Out of the remaining surplus, £40,000 is transferred to reserve, compared with £62,856 last year, of which £32,856 was capitalised, and £10,317, or £6,245 less, is carried forward. Property account has been increased by £205,808 to £860,112, owing to the purchase of an adjoining colliery and the erection of a new washery, bye-product plant, &c. Current liabilities, including temporary loans, are therefore £136,841 higher, while cash balances have been reduced by £60,322 to £41,764. The proposed amalgamation with Burnyeat, Brown and Co. has not been proceeded with, as difficulties have arisen in connection with certain restrictions which one of the mineral lessors sought to impose.

"In response to inquiries from shareholders and in view of the present abnormal situation," the directors of the Forestal Land, Timber, and Railways Co., Ltd., have thought fit to issue a circular containing information on the company's position. Operations during the first half of 1914 were on the whole satisfactory, and forecasted a favourable year's business, but the outbreak of war, which at first produced a state of paralysis in Argentina, upset all calculations. The company has important liabilities to meet in connection with its extensive commercial transactions abroad, and the directors have therefore decided to postpone the dividends on both classes of shares till the profits for 1914 have been received. For all that the keynote of the circular is cheery, as the directors state that, "notwithstanding the entire stoppage of the entire business done with Germany and Austria, sales of quebracho extract for the current year bid fair to exceed in importance those of any period in the company's history." The condition of the estancias and cattle camps in Argentina is satisfactory, and cattle business has been fair, while, although land sales are still entirely suspended, the loss of profit from that source has happily been compensated for by the increase in the quebracho business.

The Law Land Co., Ltd., continues to make progress. During 1914 the directors purchased Imperial House, a fine building in Kingsway, the whole of which is now let, and this helped to provide the extra £6,433 earned, making the gross rental £141,720. Upwards of £6,000 was spent on improving properties, but only about £2,000 of this was charged to revenue, as £4,000 was transferred from improvements reserve to part meet the expenditure. Altogether rates, improvements and repairs, gas, &c., absorbed £4,115 more at £48,318, and interest was also higher, so that the total available, including slightly more at £1,425 brought in, was £538 less at £42,385. Out of this a dividend of 7 per cent. is again paid to the ordinary shareholders, and £10,000 transferred to reserve, but nothing, against £2,000, is provided for the improvement of properties fund, and the balance carried forward is practically unaltered at £1,445. The reserve now stands at £147,000, the leaseholds redemption account at £45,752, and the special reserve for improvements at £3,000. In the 12 months mortgages amounting to £65,000, repayable in instalments extending over a number of years, were obtained on favourable terms from well-known insurance companies, and the entire bond debt is shown in the balance-sheet as £644,367, or £51,623 more. All the properties continue to be very well let.

We should like first of all to congratulate the directors of the Direct Spanish Telegraph Co., Ltd., on the excellent use they have made of the extra profits earned during 1914. This company, too, doubtless owed much of its success last year to war demands, which helped to raise its nett profits by £16,685 to £34,423, leaving a nett surplus of £28,898, or £17,220 more, after providing for interest on and redemption of debentures, and for the preference dividend. At this point the directors say that they consider the opportunity a favourable one for dealing with the question of investments depreciation, which has been progressive for several years, and now amounts to £19,212, and they therefore propose to write off the whole of this sum. The ordinary shareholders, however, get some benefit from the larger profits in the shape of a bonus of 2 per cent. in addition to their regular dividend of 4 per cent., while, by reducing the appropriation to reserve from £9,000 to £5,000, a balance of £807 is left to be carried forward as against £92 brought in. Debentures for £30,000 fell due for repayment last June, and to permit of this being done without realising securities at a considerable loss, a loan of £30,000 was obtained from the Eastern Telegraph Co., of which £20,000 has already been repaid. The debenture redemption fund of £30,000 has been transferred to credit of capital account, thereby reducing it to £90,925. Traffic and other debit balances are £26,751 up at £42,477, but investments, owing to the above writing off, are £19,320 lower at £67,142, and cash comes to £3,804 less at £3,894. On the other hand, traffic and other credit balances are £12,117 larger at £22,809, and the reserve, including £2,705 from interest on investments, has risen by £7,707 to £67,895.

The improvement in the business of R. White and Sons, the well-known mineral water manufacturers, which set in during 1912-13, made further substantial progress in the year ended November 30, when a gain of £16,094 was recorded in gross profits at £128,966. At the same time the pruning operations which have just been completed have relieved the company of the necessity of making such large appropriations as hitherto for depreciation and maintenance, with the result that the divisible surplus is increased by £25,881 to £54,773. With a very much larger balance of £29,155 brought in, the total available was £49,773 up, but in view of the heavier cost of raw materials and additional expenses, caused by the war, the directors consider it advisable to keep a large amount in hand for contingencies. They therefore content themselves with paying the preference dividend for 1909-10,

and carry forward £68,928, or £39,773 more, but they express the hope that they will be able to continue paying a regular dividend on the preference shares and to wipe out the arrears gradually when conditions become normal. Under the scheme for the readjustment of the assets, the ordinary shares, which belong to the managing directors, have been reduced to £82,000 by writing off £2 per share, and the amount thus provided, together with £20,627 taken from the special reserve and £5,000 from the undivided profits of 1912-13, have been utilised to reduce the book value of the assets. Goodwill, which stood at £94,367, has been entirely wiped out, freehold and leasehold properties have been reduced by £44,968 to £247,203, plant by £31,270 to £125,103, bottles, syphons, &c., by £21,304 to £184,337, and horses, vans, &c., by £21,091 to £43,439, and the balance-sheet looks very much healthier for the operation. Stocks are £7,359 larger at £67,221, debtors owe £2,906 more at £28,816, and cash is £37,115 up at £122,832, while investments, including some of the company's own debenture stocks purchased, have been increased by £18,984 to £32,360. Against these, current liabilities are comparatively light at £18,276.

During the first six months of 1914 the profits earned by the Lion Brewery Co., Ltd., showed a considerable increase over those of the corresponding half of 1913, but owing to the war the final results were considerably less than would have been the case under normal circumstances. Consequently the gross income was £4,713 lower at £135,021, but as considerable economies were effected in expenses the nett profit of £34,234 was £1,148 larger. This, the directors say, does not include the satisfactory profits obtained from the New Westminster Brewery Co., Ltd., purchased as from October 9 last, owing to the negotiations not having been completed until January 5. Only £2,500 was written off certain properties to meet permanent depreciation compared with £10,000 last time, so that the available surplus of £31,884, including £150 brought in, was £8,751 to the good. This enables the directors to increase the dividend on the ordinary shares from 6 per cent. to 7, to pay interest of £1,332 on the cash due to the Westminster Brewery shareholders as well as dividends on the shares allotted to them, to write £711 off amalgamation expenses, and to carry forward £454. Property account shows a reduction of £5,634 at £642,778 and loans and book debts come to £4,123 less at £125,443, but stock has risen by £5,141 to £34,423 and cash by £6,231 to £13,944 against an advance of £4,799 to £32,729 in trade creditors. In the 12 months £7,025 of debenture stock was redeemed, leaving the amount outstanding £305,520. Future profits, it is feared, will be affected by the new taxation.

Like the majority of shipping companies, Houlder Bros. and Co. experienced a setback in 1914, but the reduction in nett revenue was only £9,306 at £93,587, and as £13,019 was brought forward as against nothing a year ago, the distributable total was actually £3,713 better at £106,607. Of this £41,231 is transferred to reserve, compared with £50,000 applied in extinguishing goodwill last time, and the dividend on the ordinary shares is then repeated at the rate of 12½ per cent. per annum, leaving £23,001, or £9,981 more, to be carried forward. During the year a call of £2 5s. per share was made on the 10,000 partly paid ordinary shares, increasing the paid-up capital to £277,500, while, on the other hand, general investments were increased by £73,436 to £456,699. A very large proportion of the staffs both at the head office and at the various branch offices volunteered for the war, and the

directors show their appreciation by issuing with the report a complete list of the employees who have joined the forces.

There are lots of things we should like to know about Debenhams, Ltd., but probably it is a case of "If you tells me no questions I will ask you no lies," as Hans Breitmann puts it. The first part of the profit and loss account is perfectly clear, showing a nett income of £142,308, or £23,400 less, and a surplus of £84,808, after repeating the cumulative dividends of 5 per cent. and 6 per cent. on the preference and preferred ordinary shares respectively, and the distribution of 6 per cent. on the deferred ordinary shares. Now, however, comes the puzzle, for at this point the profit and loss statement abruptly ends, and all we are told is that this surplus is divisible according to the articles of the company. By these articles 30 per cent. goes to a participating fund for benefit of persons connected with the management and conduct of the business. This would absorb £25,400 roughly, and leave about £59,400, out of which a further dividend of 4 per cent. is due to the deferred ordinary shares, making their share so far 10 per cent. From the balance of £55,400 at least £2,500 has to be transferred to reserve till that fund reaches £100,000—a long, long way to go as it is at present only £15,000. Let us be generous, however, and say that the directors have added £5,400 to reserve, or double the fixed amount; then the lucky deferred ordinary shareholders would still have £50,000 to divide among themselves, and if they got the whole lot the total dividend for the year would amount to 60 per cent. Happy shareholders! With regard to the balance-sheet there are a number of important changes. The property account has risen by £26,414 to £480,978, and stocks also are £68,720 up at £414,365, but debtors owe £44,889 less at £388,418, bills receivable have been reduced by £84,563 to £31,297, cash comes to £54,325 less at £16,648, and capital invested in branch businesses and shares in subsidiary companies are £22,427 lower at £269,426. On the other side cash creditors are £28,058 down at £347,786 and trade creditors show a decrease of £70,058 at £179,079, but bills payable are £14,092 larger at £51,857, making an aggregate debt of £578,723, or £84,024 less.

The expansion of the Rand industry was the keynote of a very interesting speech made by Mr. Raymond Schumacher, of the Central Mining-Rand Mines group, at a meeting of engineers and metallurgists who paid a visit of inspection to the Modder "B's" new installation on Sunday last. He pointed out that there was a vital necessity in South Africa of industrial expansion, and went on to urge the Government to boldly deal with the question of developing the large virgin area of the Eastern Rand, comprising 209 square miles of mineralised territory. In his opinion, the Gold Law should be altered at the earliest opportunity in order to give the Government a free hand. He supported the suggestion recently made to forthwith proclaim certain farms and invite persons or companies of repute to tender for the mining rights, the Government to decide whether any tenders should be accepted,

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modified, or refused. Alluding to mineral deposits underlying water rights, he argued that it would be good business for the Government to give working licences free on condition that the companies concerned augmented their crushing capacity in proportion to the additional ground so acquired. It is possible that Mr. Schumacher's speech was inspired by a knowledge of what is going on behind the scenes, but there is little doubt that an expansion of the gold industry would be a good thing both for South Africa and the world at large. For the past two years production on the Rand has been falling off, and in other goldfields of the world the same tendency is noticeable. The need for gold will be all the greater after the war, to support the large additions of credit which it has involved almost everywhere.

The War: German Boasts and Finance.

One more encouraging week has passed in the war regions. We notice in another column the progress made in forcing the Dardanelles, and need only note here the assertion in Friday morning's *Daily Mail* to the effect that the Turks are probably going to evacuate the Straits. We hardly think that probable yet, and look for much strenuous fighting before Constantinople is for ever delivered from the blighting domination of the most hopeless tyrants on earth. In the East of Germany the latest news points to further mobbings of German hosts against the Russian armies, and in its way that also is excellent news, because it must unhappily now be the main object of all this strenuous fighting on the part of the Allies to destroy the Germans with a thoroughness that will prevent them from repeating the crime for which they are now to suffer, and which is inflicting such sufferings upon the nations fighting against them in defence of their liberties. In the West, the British forces have seized Neuve Chapelle, after some desperate fighting, and the French are heroically making sure, if small, progress in Champagne and elsewhere along their front, slaughtering *les Boches* in thousands. To many people the gains look microscopic, and disappointment is expressed at the slowness of the progress, but we have dealt with that also elsewhere, and need only say now that we do not complain in the least, also that we do not at present want fuller enlightenment as to the purpose behind these apparently fragmentary conflicts in France and Belgium. It is not for our good as a nation defending its life to be told what is behind in the plans of our generals. The knowledge would do us no good, but might be most helpful to the enemy. It may be that the French reserves are to be pressed forward so as to drive the Germans back, not only out of France, but out of Alsace and Lorraine; that our masses of new troops on the Continent, forming by far the largest army we have ever assembled, are about to spring at the throats of the invading barbarians along the lines indicated by our successful advance north of La Bassée. These movements may also mean something quite different. We must be content to wait, satisfied meanwhile that we, the French and British, are loyally seconding the efforts of Russia in the East to contain the foe and mow him down. As long as France and ourselves are able to maintain a successful fight against the entrenched Germans, so long will it be impossible for many of their troops to be withdrawn from the Western fronts in order to strengthen the battalions once more massing to be hurled against the Russians. The whole brunt, therefore, of the Russian attack will fall upon steadily weakening forces, whether German or Austrian. Probably enough the Germans and Austro-Hungarians together have already lost between 4,000,000 and 5,000,000 bipeds; that would leave quite five to six millions more to be destroyed. The labour involved is stupendous, but it will be accomplished in due time.

But the Germans are confident of victory, speak of triumph still. Dr. Helfferich says so, and as he is high in the councils of the Kaiser, being Minister of Finance for the Empire, he must surely know. We

hope he does, and that his vanity-exalted countrymen will continue confident of victory for some time yet. And just because we desire them to remain in that mood we emphatically deprecate the giving out of any information that would tend to make them less cocksure. Their naïve assurance is the one delightful thing about them. "We alone are predestined conquerors" quoth a', Yea, verily so mote it be. So long as that mood helps to sustain attacks "in mass formation" we are content.

In several respects Dr. Helfferich's speech in the Reichstag, introducing the fresh money demands of the Government, affords consoling matter for study. He is a fine theoriser, and as frank as perfect obliviousness to facts can make him. He tells us that but for this war, which he describes as having been "wantonly plotted"—and quite truly describes, although the plotters were Prussian, not French, British, or Russian—there might have been a surplus of £1,900,000 for the past year. *Wunderbar!* Just think of it, with the £50,000,000 "special" not forthcoming either—and presumably that surplus would have been arrived at after devoting the usual £3,400,000 to "the redemption of debt," after the futile fashion of our own Pitt. Instead of a surplus, though, we have a deficiency of enormous amount, and the budget for the first year of fighting is to be "balanced" at £650,000,000, which means that already about £500,000,000 of German capital, actual or prospective, has been completely destroyed in the long brooded over and prepared for efforts of the nation to destroy the liberties of its neighbours. And now the learned Finance Minister asks the Reichstag for another £500,000,000 to ensure "the financing of the war until late in the autumn," sanguine pundit that he is! He will get it, surely, because there must still be plenty of material for the manufacture of paper in Germany and we have not heard of any shortage of ink.

But with such demands foisted upon a people essentially poor, not to say primitively hard up, it is not at all surprising that hate of the Allies should be intense among all classes of them, hate beyond expression in coherent language. The "wantonly plotted war" means, in Dr. Helfferich's mind, the criminality of the Allies in uniting their strength to dare to oppose Prussian aggression. It was fully expected by the Kaiser and his surroundings that the exhibition organised and suddenly developed against Belgium and France would at the outset and at once so cow the peoples of these two nations and so overawe Great Britain that we should all be paralysed into prompt submission, and that victory therefore would be arrived at with almost no bloodshed at all. We should have had the Prussian strutter overruling things in London and Paris a well-looted German city almost before we could turn. It has all turned out horribly otherwise for the Germans. Instead of a "cheap victory" he has encountered the most strenuous and, for him, ruinous opposition any would-be world-bestrider ever encountered. But he must shout and whistle and sing "hymns of hate" all the more furiously to keep his courage up, and so Dr. Helfferich proceeds to console the befuddled nation by a neat professional demonstration intended to show what a weak lot we all are. England, he grudgingly admits, has been able so far to finance her share of the war, but with difficulty, much greater difficulty than Germany, and he evidently expects that when we want a second £500,000,000, it will not be forthcoming.

We hope the eminently distinguished brigand will continue to entertain that delusion and to foster it in his countrymen. He is also full of sneers at the weakness of France, and Russia, to be sure, has no money at all compared to what the great Teutonic peoples, whose capacity to absorb paper is unlimited, possess, and the gold they can stick in the window. The German Reichsbank, says Dr. Helfferich, shows the best record of all with a continual influx of gold, no other bank having been able to collect it in like measure. But he does not explain how that Reichsbank's gold was gathered, or what its collection means to the other banks and to the people at large. All this

comically ingenious power is most comforting and consoling to us who are engaged in the arduous task of destroying the many million-headed hydra, and finding the job tough and long. The minister's concluding statement was that "no policy of starvation or strangulation will succeed in cutting off the life-breath of Germany." Ah, well, Herr Doctor, we shall see. That sublime, ever-victorious nation will fight on until "an honourable peace will amply atone for all the sacrifices. The future will then be ours," he wound up, and we sincerely wish that he and the nation will continue to nurture this illusion, for that is just the peace we mean to impose for our own safety, and only by continuing to oppose us in the mistaken belief that they are on the way to their kind of victory can the necessary destruction of a race become pestilent through its vanity be accomplished. The world must be free when this war is over, else it would not be worth our while to fight. And free it is going to be; so please hurry up and get destroyed, oh foolish, pride-befuddled Teutons.

Labour and the War Necessities of the Government.

When this war ends it looks as if the industries of the United Kingdom would be almost as completely in the hands of the governing oligarchy and its bureaucracy as, say, the management of Health Insurance. Are we going to grumble at this? What would be the use? Every intelligent patriotic citizen is bound to recognise the fact that in present circumstances the rule of the dictator is an absolute necessity within certain well-defined lines. Considerable more or less muffled grumbling was indulged in by members of the Opposition and others when on Monday evening the Chancellor of the Exchequer introduced a Bill for the better defence of the realm, a one-clause Bill extending still further the powers of the Government over factories capable of producing ammunition. Already it has taken power of control over all works whose regular business is the manufacturing of instruments of destruction, but now, such is the prospect ahead, it has been considered necessary by the War Office, whom the Government in this must at present obey, that power should be taken to commandeer other works whose machinery might be capable of utilisation for the manufacture of guns, shells, rifles, bayonets, grenades, lances, and all the other necessities of the man-slayer. It is no use to grumble, however true it may be that, as Mr. Bonar Law said, the demands are probably the most drastic that have ever been put before any House of Commons. Supposing they are that, is not the position of the nation and Empire the most dangerous it ever had to face in the whole course of its history? We have been forced into this war by the most unscrupulous foe that ever planned to destroy civilisation for what was imagined to be its own advantage, and the great fight has yet to come. All the Allies have been more or less on the defensive since they managed to arrest and throw back the first onrush of the well-prepared and fully-equipped enemy. They have succeeded in pinning that enemy and in keeping him fast locked within his lines until their armies are ready to advance and accomplish his destruction. The armies are now ready, and within the next three months it is probable that the consumption of shot and shell by ourselves, France, and Russia will be upon the greatest scale the world ever saw. Guns in thousands and ammunition in hundreds upon hundreds of tons have to be got ready so that we may be in a position to make good any defect, and strong enough in all conceivable circumstances, not only to hold our own, but to overwhelm the enemy.

Looked at from this point of view the demands of the Government are not only reasonable in themselves, but absolutely necessary, if we are not at some point on some critical day to be left without an adequate supply of instruments of murder. For war is wholesale murder, however you may deck out its attractive side with language of heroism, and therefore only justifiable

in cases such as we have now to confront, when the attacked must fight and kill without ruth to the utmost of their capacity in order that mankind may escape the degradation of perpetual servitude. It is astonishing, though, how comparatively few the numbers are yet in this country who fully grasp the tremendous interests and issues at stake, and there is plenty of captious grumbling at many of the measures the Government are forced to take in defence of our liberties, just because people do not understand. Possibly evil consequences may follow for our own civil liberties through the granting of these powers. That is not now a matter to discuss; the time for discussion will come when the battle is ended and the victory won. If the spirit of liberty survives and prevails in this country, as we believe it will, then we need have no fear. The militarism born of stress and necessity will be put back into its right place and perspective when the war is over, never fear.

Amongst the mistakes people make is the too ready assumption that this latest reaching forth of the hand of authority over private interests is the consequence of labour unrest. It is not that at all. Labour is unquestionably inclined to revolt, in a mood often the reverse of manly or patriotic; but this Bill gives the Government no greater power to quell rebellion in that quarter than it has already or than the common law does. The only way to quiet labour just now is to pay it, pay it and keep it as much as possible from drink. To wrangle with the workman because he is dissatisfied, or to clout him on the head, as it were, and say "You go and work your eight hours, or 10 hours, or 12," whatever time may be, "else it will be the worse for you," is an impossible method of getting one's way with labour in these days. Therefore it is not to coerce labour, but, if one may say so, to coerce the employers of labour, that this Bill is asked for or necessary. Left to themselves in their purblindness and more or less selfish method of looking at things, the owners of factories capable of being utilised for military purposes might often say, "No, why should we trouble? Get your shells and guns made by your armament firms or at Woolwich, wherever you like. We are not going to be disturbed by a thing that may not last long. Who is to pay us for adapting and re-adapting our machinery? What if we find all our markets gone when we want to go back to our regular work?" Manufacturers are therefore in many instances restive at the prospect of being coerced; but we, at least, shall not be sorry to see them forced to submit. But they are demanding "compensation," their pound of flesh.

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Our Foreign Trade in February.

Great rejoicing has been caused on all sides by the appearance of the latest Board of Trade figures covering the month of February, and the improvement shown in our foreign trade has seemed all the more welcome because, during the latter half of the month, we were supposed to be under the paralysing terror of the German "blockade." How much effect the boasted shutting-up of English commerce has had may be seen from the fact that, for the first time since the outbreak of war, there was an increase in our imports when compared with the corresponding figures of the previous year, while the decline in exports was the smallest for any month since last August. Turning to

IMPORTS.

	February.			Inc. or Dec. as compared with 1914.
	1913.	1914.	1915.	
General Merchandise	£ 63,787,150	£ 62,053,651	£ 65,268,814	+ 3,215,163
Gold	3,620,505	4,340,768	1,164,950	- 3,175,808
Silver	1,752,692	765,991	952,422	+ 186,431
Total	69,160,347	67,160,410	67,386,196	+ 225,786

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	40,172,743	41,261,797	26,176,937	- 15,084,860
For. and Col. M'dse..	10,746,251	10,228,981	6,869,710	- 3,419,271
Gold	3,049,951	5,697,015	825,887	- 4,871,128
Silver	1,147,790	1,143,221	861,320	- 281,901
Total	55,116,735	58,331,014	34,673,854	- 23,657,160

IMPORTS.

	Two Months ended February.			
	£	£	£	
General Merchandise	134,978,707	130,050,031	132,669,820	+ 2,619,789
Gold	7,349,019	9,234,070	2,523,736	- 6,712,334
Silver	3,503,112	1,843,360	2,021,907	+ 178,547
Total	145,830,838	141,127,461	137,215,463	- 3,911,998

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	85,618,442	89,067,961	54,424,529	- 34,643,433
For. and Col. M'dse..	21,452,202	19,825,924	13,705,175	- 6,120,749
Gold	8,338,426	6,868,262	1,552,620	- 5,151,642
Silver	2,745,733	2,420,689	1,517,627	- 903,062
Total	118,154,803	118,182,837	71,199,951	- 46,982,886

VISIBLE BALANCE OF TRADE.

	February.			
	£	£	£	
Imports.. ..	69,160,347	67,160,410	67,386,196	+ 225,786
Exports.. ..	55,116,735	58,331,014	34,673,854	- 23,657,160
Excess value of im- ports over exports	14,043,612	8,829,396	32,712,342	+ 23,882,946

	Two Months ended February.			
	£	£	£	
Imports.. ..	145,830,838	141,127,461	137,215,463	- 3,911,998
Exports.. ..	118,154,803	118,182,837	71,199,951	- 46,982,886
Excess value of im- ports over exports	27,676,035	22,944,624	66,015,512	+ 43,070,888

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

the actual figures, imports were £3,215,000 or 5.1 per cent. up at £65,269,000, the gain being entirely in foodstuffs, which were £7,119,000 higher. Articles wholly or mainly manufactured fell off by no less than £3,582,000, but raw materials, &c., were only £230,000 lower, and miscellaneous and unclassified articles only £92,000 down. With regard to the first sub-division the increase was, to a considerable degree, the result of higher prices. Wheat, for instance, was 13.2 per cent. less in quantity, but 43.3 per cent. up in value, wheat flour rose by 14.3 per cent. in quantity and 70.2 per cent. in value, barley by 5.5 per cent. and 46.7 per cent. and maize by 84.5 per cent. and 167.3 per cent., while oats, though 39 per cent. lower in quantity, came to 11 per cent. more in money. Meat, preserved otherwise than by salting, showed increases of 225.7 per cent. in weight and 263.3 per cent. in price, refined sugar was respectively 39 per cent. and 156.1 per cent. higher and raw sugar rose 10 per cent.

and 124.3 per cent., while butter fell 0.9 per cent. in quantity, but rose 14.7 per cent. in value. Among the other classifications raw cotton advanced in quantity by 831,000 centals, but fell in value by £408,000 or 5.4 per cent., petroleum rose by 8,558,000 gallons and £83,000 in money value, while, in manufactured articles, iron and steel were £747,000 or 64 per cent. lower, and other metal manufactures £105,000 less. Exports of home produce fell off by £15,085,000, or 36.5 per cent., to £26,177,000, and re-exports by £3,419,000, or 33.4 per cent., to £6,810,000, making the total decline about 18½ millions sterling.

Under exports of British and Irish produce, food, drink, and tobacco dropped £503,000, raw materials £2,105,000, and articles wholly or mainly manufactured £12,475,000, while the outsendings of miscellaneous and unclassified articles were practically the same. In such a comparison, however, it must not be forgotten that the figures for this year are considerably restrained by the Government prohibition on the export of various commodities, at the same time that the concealed value of war material exported is enormous.

Bullion movements were, on the whole, much smaller both ways, with the result that the aggregate import trade was only £226,000 larger at £67,386,000, while the exports were £23,657,000 down at £34,674,000, the excess of the former for the month being, therefore, £23,883,000 more at £32,712,000. For the first two months of the year imports of general merchandise were £2,620,000 larger at £132,670,000, but as there was a large falling off of over £6,700,000 in the gold movement the aggregate of £137,215,000 was £3,912,000 lower compared with that for the first two months of last year. Exports for the same period show a drop of £46,983,000 to £71,200,000 *in toto*, British and Irish produce having been reduced by £34,643,000 and foreign and colonial merchandise by £6,121,000. Thus the excess of imports has risen by £43,071,000 to £66,016,000 in an aggregate trade of £208,415,000, and this helps to explain the impotence of the Money market in face of adverse foreign exchanges, an impotence, however, which may soon be partly counter-vailed by the absence of loan credits established here on behalf of foreign States.

American Business Notes.

We have read with no small interest the extracts given in Wednesday's *Times* from an open letter to itself published in the *North American Review* from the pen of that well-known magazine's editor, Colonel George Harvey. It is directed to the question of the attitude in the United States towards the United Kingdom in this war. Colonel Harvey has been moved to speak his mind chiefly by the attitude taken up towards his country by papers like the *Spectator* and the *Outlook*. He complains that the *Spectator*, which "for some 20 years past has been amongst the most considerate and appreciative of the United States" amongst British newspapers, has now suddenly become "apprehensive and truculent." It is from a much older date than 20 years that the *Spectator* became first known as the friend of the North American Union, for it made its second great reputation, and its fortune under Townsend and Hutton, by a persistent and manly advocacy of the Northern States in the war of Secession. It is quite true, though, that it has of late years fallen into a narrow meanness of view that often causes its old friends to regret the past; and just because it has done this it no longer possesses that authority with the British public which Colonel Harvey appears to think it still enjoys. With us its words mostly pass by unheeded, because the views held are, though obviously sincere, narrow and surcharged with prejudice, and the best thing we can say about its recent attitude is that it has been successful in calling forth such a rejoinder as that of Colonel Harvey. "Neutral?" he exclaims. "Yes, in the name of the nation, but not in our heart of hearts. We are for the England which has been gradually freeing the world

while Germany has been planning to enslave it. No one of the great colonies which owe her so much and are responding so nobly to her call is more true to the glorious aspirations for which she is now giving her life-blood than these United States." We believe that to be the exact truth, and though it has often been our misfortune to differ from President Wilson, we have never for a moment believed that the great bulk of the people in the North American Republic were other than loyal adherents to the cause of liberty, or that he himself was in the least a traitor thereto. No doubt there are cross currents beating against him, trying to sway him, as we continually point out. The population of the Republic is not yet a homogeneous nation, and we have had ample evidence of the cleavages in the prolonged unscrupulous campaign of Teuton agents directed towards at least a befogging of the minds of the American electorate to an extent that might paralyse anything like definite action on the part of the Washington Government.

But the Germans, at least, have not succeeded with their nefarious plots, and the American people are not going to forsake the nations upholding the cause of liberty, at the bidding of a nation which, as Colonel Harvey says, has planned to make us all slaves. The ideal of the Teuton contrasts with that of England, France, aye, and of Russia, in a manner too vividly antagonistic to be acceptable to a great community living under the system of government defined in the well-worn phrase quoted by Colonel Harvey—"Government of, for, and by the people," a form for which the Americans began to fight at Lexington, for which, again to quote Colonel Harvey, "Franklin, and Jefferson, and Madison contended in their writings"; a Government that, with all its shortcomings, still holds high the banner of freedom that Patrick Henry spoke for, that Washington and Jackson fought for, that Lincoln died for, that McKinley suffered for, and that every American statesman worthy of the title now lives for." There is not the slightest danger that a country living under such conditions and swayed by memories thus recalled can ever go over to the side of the bully and ravager. That there will be grumblings, that factions will try to mar the effectiveness of the Washington Government's action, even as a neutral, is true enough, but it is not true that the American nation will sacrifice the principle vital to its existence "for the sake of selling its cotton," or for any other base motive.

Look how quietly the people have taken the latest step forced upon us, the declaration of a blockade of German commerce by sea. There has been no attempt whatever to challenge in a serious manner this action of our Government. And there will be none, of that we are persuaded, whatever Prussian agents may do and discreditable journalists stuff into newspapers in the hope of stirring up division. Every reverse that we encounter thrills through the United States in sympathy with us, every triumph recorded is a cause for joy there almost as much as here, and when such facts become known in America as the hunger and misery of the Belgians, or the brutal treatment of British prisoners in Germany, the first impulse in the States always is to set in motion the means of bringing relief. There is talk now of sending help to our ill-treated prisoners in Germany, and only the impossibility of getting that help so arranged as to reach the people for whom it is meant can stop the movement. We thus have no fear as to the action of the United States except in the direction of trying humanely to persuade us to conclude an imperfect peace. It becomes more and more plain to observers that no greater mistake—we had almost said crime—could be committed against the nations now so freely giving their life blood in the cause of liberty than that they should be persuaded to subscribe a give and take peace compact with the barbarian Teuton. His action leaves us no choice but to destroy, for ever, if possible, for centuries at least, that misbegotten savage's capacity to play raider and ravager when he chooses, and wherever on the earth he sees meet. Let our American sympathisers and friends understand this. The

"ring" has been formed, the fight must be fought out, and we shall be angered by premature attempts to interfere.

Apparently there is again strong probability that the people of the United States may soon have trouble of their own to encounter and overcome. The recent news from Mexico is of such a fuliginous description as to suggest a renewed attempt on the part of the oil magnates to force the Washington Government to intervene. All reports come from American sources; nothing is published direct from Mexico City or from independent witnesses who have left that country. That fact alone excites suspicion, and we are not prepared to believe one half of the tales circulated through Press agencies of the misdeeds of Carranza. From the first he has been the most respectable leader amongst all the candidates striving for the mastery within the Republic, and the fact that he is apparently in possession of the capital, has a Government in some measure organised, and that his rivals are all more or less driven into obscurity, gave promise that he might in the end succeed in restoring order after the manner Huerta would have done but for President Wilson and his agents. The hope was faint, we admit, for Carranza has no money or credit, and disorder is rampant nearly all over the land; yet with a little help he might have succeeded. But a powerful financial group in the United States, at the head of which are the Rockefellers, has never surrendered its ideal, quite Prussian in its ruthless determination to have no rivals in the oil trade on the American Continent powerful enough to interfere with its monopoly. Therefore we may hear any week that United States troops have again been landed at Vera Cruz, or sent across the border to go south by such railways as may be available in order to take possession of all those northern provinces where the oil and other rich minerals are to be found, and which the gamblers aforesaid have coveted with a greed perfectly Teutonic for many a day.

The old Delaware, Lackawanna and Western Railroad, steady-going, rich and well managed, is the first amongst the more prominent systems of the States to issue its annual report. It covers the calendar year 1914, and must satisfy all proprietors. As most people know, the Delaware and Lackawanna is a "coal road"—quite a small one, for its mileage has for a good many years back stood at 985—and the larger portion of its goods revenue comes from coal, but it has a good business also in miscellaneous freight, and is able comfortably to pay 20 per cent. on its common stock, even in years like the last. Its receipts from all sources declined \$1,534,000 to \$39,250,000, but there was a decrease of \$96,000 in expenses, making them \$25,418,000, without including taxes, which took \$2,061,000 in addition, a sum equal to about 16 per cent. of the nett earnings and more than double the amount levied nine years ago. After deducting taxes and adding interest on investments, enough is left to meet all fixed charges, to provide \$1,299,000 for betterments, to pay the 10 per cent. dividend as usual and the extra 10 per cent. dividend, with \$3,526,000 left to carry forward, nearly as large a surplus as that of the previous year. The nett revenue from the coal mining on the company's properties was \$4,357,000, an increase of \$1,172,000 on 1913, but the freight earned by the railway in carrying the coal was nearly \$400,000 down, and there was also a decrease of over \$600,000 in the receipts from miscellaneous freight. Passengers, too, fell off slightly, but the whole decline did not affect the satisfactory outcome. One great secret of the company's steady prosperity undoubtedly lies in the care with which wastage of all kinds has been provided for out of revenue. Last year, for example, the company increased its capital by \$12,000,000, but added nothing to its bonded debt, and it is, in fact, steadily redeeming various bond issues as they fall due. For example, the 7 per cent. consolidated mortgage bonds of the Morris and Essex Railroad, which the Delaware and Lackawanna controls, mature on June 1 next. The issue originally amounted to \$11,677,000, but \$1,856,000 has already

been redeemed, and the \$9,821,000 still outstanding will be paid off at maturity, chiefly from the proceeds of the sale of securities owned and held in the Lackawanna Co.'s treasury.

In direct contradiction of grumblings that have recently floated across the "big pond" come the official figures relating to the trade of the United States for January. The total exports for the month amounted to £28,948,000 as against £21,041,000 for the corresponding month of the previous year. This increase bears particular reference to foodstuffs, shipments of wheat, for instance, being valued at £6,619,000 compared with only £948,000 in 1914, while exports of flour were double those of a year ago at £1,998,000, and there were also large increases in the outsendings of meat, dairy produce and canned beef.

Critical Index to New Investments.

BRITISH DYES, LTD.

The prospectus of this undertaking, which is the outcome of much deliberation on the question of the best means of filling the gap left by the stoppage of imports of aniline dyes from Germany, is in many respects a most unsatisfactory document. Information essential to a clear understanding of the arrangements is either lacking altogether, or is stated in such general terms as to throw no real light on the position, and in at least one instance the facts are exaggerated in the company promoter's best style. For instance, the directors state that his Majesty's Government has agreed to advance to the company £1,500,000 to be secured on mortgage debentures carrying interest at 4 per cent. per annum, but this is immediately followed by an explanation which shows that the amount of the loan is overstated. The actual arrangement is that the Government will provide £1 for every £1 of share capital subscribed up to £1,000,000 and £1 for every £4 of share capital after that amount, with a maximum of £500,000. On the authorised capital of £2,000,000 this would mean a loan of £1,250,000, and the remaining £250,000 can only be obtained if and when the authorised capital is increased to £3,000,000. Even as regards the first £1,000,000 the receipt will depend upon whether or not the half of the capital offered for subscription is fully taken up, but, as the result of the strenuous canvassing of the textile trade, promises for no more than £400,000 could be obtained, and some of these were conditional. In the second place, the company is to consider the question of acquiring the business of Read Holliday and Sons, Ltd., on which options have been obtained either to purchase the whole undertaking for £248,265, plus an unspecified sum for liabilities, including £59,500 debentures at a premium of 5 per cent., or to purchase 2,451 of the 7,034 issued £10 ordinary shares, £9 paid, at £22 10s. per share, and an obligation to purchase on the same terms any further shares which may be offered within three months of the completion of the sale. Whichever method is adopted the chairman and managing director of the vendor company are to receive £10,000 each in cash, in return for which they graciously consent to accept positions with the new company for five years at salaries which are not disclosed. No very definite information is given about the company to be taken over, but the second alternative just quoted would suggest that the terms are excessively generous, even taking into account the advantage to be derived from the purchase of a going concern. In addition to the purchase price to be paid for Read Holliday and Sons the new company is to assume the responsibility for the provision of a loan of £200,000, which the Government has undertaken to make to that company for extensions to the works. A grant is to be made by the Government for the purposes of experimental and laboratory work up to an amount not exceeding in the aggregate £100,000, to be expended at the discretion of the directors within a period of ten years, but in view of what will have to

be done if the company is to hold its own after peace is established, this sum is ridiculously inadequate. Users of dyes who are shareholders in the company are promised priority in the available supplies, and it is evidently hoped that this will bring in a sufficient response without relying upon outside support, which is perhaps just as well, as the proposition is not attractive as an investment pure and simple. It is, after all, not surprising that the prospectus advertisement was given to the columns of the *Times*, and to that decaying newspaper alone. Copies of it even were carefully withheld from all other journals at the end of last week.

Insurance News.

In presenting their report for 1914 the directors of the Refuge Assurance Co. state that they regard as very satisfactory the progress made during a year of such unprecedented trials and difficulties. In the ordinary branch the number of policies issued was 40,605 assuring £2,513,141. The premium income was £1,308,113—an increase of £98,062. A large reduction was effected in the ratio of expenditure in the industrial branch, the average ratio for 1914 being lower than it has been for several years; industrial premiums for the year amounted to £2,215,863, an increase of £45,296. As the result of the year's operations the total funds increased by £1,020,103 to £11,082,956. The annual valuation in the ordinary branch disclosed a surplus after transferring £70,000 to the investment reserves fund of £310,085, which included £90,136 brought forward. A reversionary bonus of £1 8s. per cent. in respect of all with-profit policies is declared, and £98,783 is carried forward.

In view of the financial position created by the war the directors of the Britannic Assurance Co. have deemed it wise to strengthen the investment reserve fund by the addition of £50,000, raising the total to £170,000. The life premium income was £1,320,626—an increase of £47,497 over the 1913 figures, while the gross income from all sources was £57,944 higher at £1,483,634. After deducting all outgoings the surplus balance on the year's accounts was £261,844. The annual valuation, after adding £50,000 to investment reserve, and after making adequate reserves for all policy liabilities, including a special provision of £40,000 for exceptional liabilities arising out of the war and from the Courts (Emergency Powers) Act, 1914, disclosed a surplus of £56,222, of which the directors declare £44,145 as divisible amongst the participating policyholders in the ordinary branch and the shareholders, which will provide a reversionary bonus at the rate of 26s. per cent. for the year to all participating policyholders, while a dividend at the rate of 5 per cent., tax free, is to be paid.

The total of home fire losses for February presented a striking contrast to the figures for the previous month. At £361,000 the losses were heavier than in the same month of either of the three previous years, whereas the January losses (£91,200), it will be remembered, were surprisingly light. Of the claims last month nearly one-half arose out of three fires at woollen mills and workshops in Yorkshire.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

Established 1849.

The Largest Mutual Life Office in the Empire.

FUNDS, £32,000,000.

ANNUAL INCOME £4,000,000.

Moderate Premiums, Liberal Conditions, World-wide Policies.

Every Year a Bonus Year. Whole-life Policies, 20 years in force, show average increase of the sum assured by Bonus exceeding 50 per cent.

ENDOWMENT ASSURANCE RESULTS ALSO UNSURPASSED.

37, Threadneedle Street, London, E.C.

IRISH RAILWAYS.

		£	+	£		£	+	£
Belfast and County Down ..	Mar. 6	2,750	—	219	*	27,861	+	3,857
Grand Canal	" 6	1,375	—	191	*	12,460	+	189
Great Northern	" 6	21,435	+	285	*	185,075	+	1,605
Gt. Southern and Western ..	" 6	33,622	+	5,409	*	268,225	+	34,839
Midland Great Western ..	" 6	10,190	+	536	*	102,255	+	6,344

* From Jan. 1.

COLONIAL RAILWAYS.

		£	—	£	—	£	£
Beira	Jan. *	26,374	—	24,203	—		
Canadian Northern ..	Mar. 7	\$283,700	—	35,700	+	\$12,306,125	\$4,273,675
Canadian Pacific ..	" 7	\$1,667,000	—	235,000	+	70,217,000	\$22,482,000
Egyptian Delta ..	Feb. 10	5,850	—	1,813	a	171,773	51,352
Gr. Trk. Main Line ..	Mar. 7	139,346	—	12,322	+	1,245,042	142,732
Gr. Trk. Western ..	" 7	26,774	+	1,613	+	249,001	10,323
Detroit G. H. & M. ..	" 7	8,980	+	732	+	85,135	4,260
Gr. Trk. Pacific Prairie ..							
Seal. & Lake Supr. ..	" 7	14,064	—	7,683	+	122,616	39,103
Mashonaland ..	Jan. *	36,020	—	34,750	+	36,020	34,750
Mid. of Westn. Aus. ..	" *	8,449	—	6,437	7	63,469	22,304
New Cape Central ..	Feb. 6	2,054	—	17	+	11,525	359
Rhodesia ..	Jan. *	53,826	—	34,405	+	53,826	34,405
W. Pass & Yukon ..	Feb. 7	\$1,394	—		+	86,666	

* Months. † July 1. ‡ Jan. 1. § 10 days. a April 1.

INDIAN RAILWAYS.

			Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Feb.	6	1,38,000	—	17,843	||	24,42,657	+	2,52,964
Barsi Light ..	"	6	23,300	—	19,700	||	8,92,000	+	98,700
Bengal & N.-W. ..	Jan.	30	4,39,980	—	12,861	||	64,11,643	+	7,26,216
Bengal Nagpur ..	Feb.	6	8,53,000	—	33,000	||	14,42,67,000	+	11,79,000
Bombay, Baroda ..	Mar.	6	12,36,000	—	3,25,000	||	2,64,86,000	+	30,87,000
Burma ..	Jan.	30	5,02,026	—	53,924	||	1,70,63,378	+	13,47,070
Delhi Umballa ..	Mar.	6	58,600	+	690	||	14,61,203	+	1,26,966
East Indian ..	"	6	22,23,000	+	2,000	||	4,69,43,000	+	4,16,000
Gt. Indian Penin. ..	"	6	17,39,100	—	2,98,300	||	3,72,93,793	+	61,48,000
Lucknow-Bareilly ..	Jan.	30	40,229	—	4,668	||	5,98,209	+	54,307
Madras and S. ..	"	6	8,00,000	—	47,418	||	1,35,17,282	+	8,09,344
Mabratia ..	Feb.	6	1,30,682	—	29,956	||	20,16,957	+	5,05,600
Nizam's Guarantee'd ..	"	6	32,091	—	7,040	||	5,66,331	+	88,947
Robilund and ..	Jan.	30	5,15,882	—	33,472	||	85,53,966	+	8,29,561
Kumaon ..	Feb.	6	3,18,571	—	67,980	||	27,58,393	+	1,11,961
South Indian ..	Sept.	3				||			
Southern Punjab ..						||			

† April 1. § Month. || October 1.

UNITED STATES AND MEXICAN.

	Mar.	\$	+	\$	25,938,000	+	\$	692,000
Chesapeake & Ohio ..	7	594,000	+	26,000	+	25,938,000	+	692,000
Chicago G.W. ..	7	201,000	+	37,000	+	28,108,000	+	5,004,000
Colorado & South'n ..	7	231,000	+	15,000	+	9,102,000	+	433,000
Denver & Rio Gran. ..	7	341,000	+	22,000	+	15,608,000	+	1,320,000
Inter. of Mexico ..	7	42,400	+	138,900	+	225,500	+	683,000
Louisville & Nashv' ..	7	970,000	+	104,000	+	31,208,000	+	5,752,000
Mexican ..	7	103,600	+	102,900	+	3,852,700	+	106,900
Do. ..	7	262,500	+	126,300	+	1,149,000	+	524,100
Do. ..	7	905,600	+	84,200	+	3,405,200	+	7,200
Minn. S.P. & S.S.M. ..	7	451,000	+	64,000	+	16,680,000	+	1,094,000
Missouri Kansas ..	7	540,000	+	34,000	+	24,295,000	+	1,244,000
Missouri Pacific ..	7	899,000	+	51,000	+	17,894,408	+	6,798,370
National of Mexico ..	7	628,408	+	395,370	+	2,287,000	+	18,840,000
Do. ..	7	74,000	+	197,000	+	7,298,000	+	1,044,000
Seaboard Air Line ..	7	460,000	+	111,000	+	—	+	—
Southern ..	7	—	+	157,000	+	—	+	—

* Aggregate to Feb. 7 only. * Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year	Dols.		Amount.	In. or Dec. on last year	Dols.
Atchafson T. & S. Fé ..	Jan.	2,264,000	+	251,000	7	22,001,000	+	2,960,000
Atlantic Coast Line ..	Jan.	674,000	+	40,000	7	3,104,000	+	1,821,000
Baltimore & Ohio ..	Jan.	1,677,000	+	3,000	7	14,751,000	+	1,312,000
Canadian Northern ..	Jan.	1,778,000	+	175,100	7	9,977,100	+	1,416,500
Canadian Pacific ..	Jan.	1,140,000	+	140,000	7	20,514,000	+	7,198,000
Chesapeake & Ohio ..	Jan.	866,000	+	3,000	7	6,173,900	+	1,093,000
Chicago & N.W. ..	Dec.	1,547,000	+	85,000	7	11,195,000	+	1,008,000
Chicago & Burl. & Q. ..	Dec.	2,623,000	+	176,000	6	18,309,000	+	91,000
Chicago G.W. ..	Jan.	243,000	+	25,000	6	2,961,000	+	15,000
Chicago Mil. & S.P. ..	Jan.	1,349,000	+	533,000	7	14,015,000	+	1,730,000
Colorado & Southern ..	Jan.	317,000	+	3,000	7	2,599,000	+	552,000
Cuba ..	Jan.	544,891	+	69,712	7	2,551,500	+	100,400
Do. ..	Jan.	246,452	+	75,787	7	692,015	+	59,827
Delaware & Hud. ..	Jan.	354,000	+	156,000	7	7,827,000	+	1,408,000
Denver & Rio Gran. ..	Jan.	306,000	+	39,000	7	4,013,000	+	12,000
Gr. Tr. Main Line ..	Jan.	798,000	+	38,300	7	7,628,000	+	514,000
Grand Trunk Westn ..	Jan.	46,700	+	28,050	1	46,700	+	28,050
Detroit G.H. & Mil. ..	Jan.	5,600	+	480	1	5,600	+	480
Gt. Northern ..	Dec.	—	+	147,000	7	—	+	77,000
Illinois Central ..	Jan.	514,000	+	103,000	7	7,207,000	+	296,000
Kansas City Southn. ..	Jan.	220,000	+	88,000	7	1,823,000	+	250,822
Lake Shore & Mich. ..	Jan.	944,000	+	1,035,000	12	11,406,000	+	2,069,000
Lehigh Valley ..	Jan.	459,000	+	105,000	7	6,166,000	+	807,000
Louisville & Nashv. ..	Jan.	769,000	+	130,000	7	6,293,000	+	1,304,000
Minn. S.P. & S.S.M. ..	Dec.	594,000	+	55,000	6	5,310,000	+	43,000
Miss. & Texas ..	Jan.	874,000	+	505,000	6	4,866,000	+	715,000
Missouri Pacific ..	Jan.	792,000	+	425,000	7	9,175,000	+	476,000
New York Cent. & H. ..	Jan.	1,823,000	+	90,000	12	24,288,000	+	618,000
N.Y. N. Haven & W. ..	Jan.	1,055,000	+	607,000	7	9,791,000	+	404,000
New York Ont. & W. ..	Jan.	112,000	+	24,000	7	1,263,000	+	59,000
Norfolk & Western ..	Jan.	931,000	+	98,000	7	7,772,000	+	1,251,000
Northern Pacific ..	Jan.	1,093,000	+	111,000	7	13,595,000	+	1,528,000
Pennsylvania East ..	Jan.	—	+	—	7	—	+	—
and West Lines ..	Jan.	2,311,000	+	1,058,000	1	2,311,000	+	1,058,000
Reading ..	Dec.	560,745	+	6,506	6	3,342,810	+	39,005
Rock Island ..	Jan.	876,000	+	277,000	6	7,903,000	+	115,000
St. Louis & San Fr. ..	Jan.	826,000	+	307,000	7	7,262,000	+	201,000
Seaboard Air Line ..	Jan.	355,000	+	26,000	7	2,368,000	+	850,000
Southern ..	Dec.	1,258,000	+	751,000	6	6,943,000	+	3,165,000
Southern Pacific ..	Jan.	1,716,000	+	108,000	7	31,544,000	+	3,209,000
Union Pacific ..	Dec.	2,449,000	+	260,000	6	13,169,000	+	503,000
Wabash ..	Jan.	309,000	+	150,000	7	4,141,000	+	7,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	£		Amount	In. or dec. on last year.	£
Alcoy and Gandia ..	Mar. 6	Ps. 11,000	—	Ps. 1,000	1	Ps. 138,000	—	Ps. 30,500
Antofagasta (Chile) ..	7	23,640	—	17,680	1	201,290	—	142,791
Arauco ..	Dec. 7	5,550	—	3,410	1	85,290	—	21,526
Argentine N.E. ..	Mar. 5	4,500	—	1,862	1	167,045	—	67,889
Bilbao R. and Canta ..	Jan. 6	4,485	—	2,342	1	4,485	—	2,342
Bolivar ..	Feb. 6	9,750	—	1,753	8	47,245	—	19,326
Brazil ..	Nov. 6	M2,973,000	—	M927,327	11	M332,800	—	M617,565
Brazil Gt. Southern ..	Sept. 6	M15,150,000	—	M13,000	7	—	—	M123,500
Brazil N. Eastern ..	12	M15,397,000	—	M8,040	7	M1,487,852	—	M541,926
B. Ayres & Pacific ..	Mar. 6	116,000	—	5,090	1	2,712,000	—	593,000
Do. Central ..	June 6	18,883	—	6,277	1	287,758	—	16,983
Do. Gt. South'n ..	Mar. 7	106,000	—	6,000	1	3,165,941	—	732,964
Do. Western ..	7	67,000	+	11,000	1	1,567,000	—	167,000
Central Argentine ..	6	127,000	+	5,900	1	3,674,200	—	587,200
C. Ur'g'ay of Mte V. ..	6	14,449	—	23	1	376,909	—	78,624
Do. East'n Ex. ..	6	4,379	—	1,046	1	123,023	—	32,958
Do. North'n Ex. ..	6	1,760	—	500	1	58,545	—	26,895
Do. West'n Ex. ..	6	2,054	—	196	1	57,719	—	13,739
Colombian National ..	Dec. 6	10,800	—	7,000	12	122,911	—	4,389
Cordoba Central ..	Mar. 6	28,300	—	4,490	1	1,182,960	—	279,230
Costa Rica ..	Dec. 19	6,196	—	2,795	1	158,617	—	46,045
Cuban Central ..	Mar. 6	23,168	+	2,350	1	339,743	+	57
Dorada Extension ..	Feb. 6	7,500	—	1,500	1	13,400	—	200
Entre Rios ..	Mar. 6	11,400	—	5,100	1	305,500	—	147,200
Gt. South. of Spain ..	Feb. 27	Ps. 55,059	—	Ps. 1,537	1	Ps. 457,215	—	Ps. 183,227
Gt. West. of Brazil ..	Mar. 6	12,900	—	3,600	1	129,100	—	27,400
Havana Central ..	6	6,423	—	102	1	183,100	—	6,243
Inter. of C. Amer. ..	Jan. 6	20,548	—	14,281	1	20,548	—	14,281
La Guaira and Car. ..	6	7,500	—	2,750	1	7,500	—	2,750
Leopoldina ..	Mar. 6	29,076	—	2,452	1	304,666	—	5,886
Madeira-Mamoré ..	July 6	13,000	—	10,513	7	11,666	—	97,54
Manila ..	Feb. 27	6,659	—	663	1	36,995	—	8,117
Midland Uruguay ..	6	9,362	—	1,218	8	72,927	—	11,818
Mogovana ..	Nov. 6	M1,934,000	—	M268,002	11	M177,120	—	M612,047
N.W. of Uruguay ..	Feb. 6	19,000	—	8,452	8	152,772	—	847,222
Nitrate ..	Feb. 28	6,217	—	16,268	1	550,011	—	81,000
Ottoman ..	Nov. 7	8,634	—	12,627	1	1,634	—	12,627
Paraguay Central ..	Mar. 6	8283,000	+	824,000	11	89,308,000	+	8630,000
Paulista ..	Nov. 6	M3,000,000	—	M126,285	11	M1,218,000	—	M104,662
Peruvian Corp'n. ..	Feb. 6	524,211	—	427,810	8	5,386,063	—	8298,000
Puerto Cab. & V'len.	Nov. 6	2,425	—	327	11	37,112	—	3,368
Salvador ..	Mar. 6	32,000	—	16,250	1	781,536	—	70,456
S. Paulo (Brazilian) ..	Feb. 28	26,084	—	4,584	1	—	—	—
Sorocabana ..	Nov. 6	M1,549,000	—	M38,375	11	M1402,000	—	M260,253
Taital ..	Jan. 6	10,695	—	16,598	7	92,993	—	93,184
United of Havana ..	Mar. 6	53,165	—	1,921	36	948,398	—	47,066
United of Yucatan ..	Jan. 23	669,903	—	6,400	4	268,100	—	446,900
Uruguay Northern ..	Feb. 6	1,702	—	81	8	11,605	—	6,483
West'n of Havana ..	Mar. 6	5,740	+	326	36	179,377	—	7,700
Zafra and Huelva ..	Jan. 6	6,794	—	9,873	1	6,794	—	9,873

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,250,000.

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY, EMPLOYERS' LIABILITY AND MARINE INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

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ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

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Claims Paid Exceed £90,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

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General Manager SIR GERALD H. RYAN.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Considerable difficulty was again experienced in finding employment for floating credits, and the top rate for overnight loans is now no better than $\frac{3}{4}$ per cent. Many borrowers, however, have adopted the plan of waiting until late in the day before completing their arrangements, with the result that a steadily increasing proportion of the business has been done at $\frac{1}{2}$ per cent. The charge for weekly fixtures remains nominally at 1 per cent., but that rate is only obtainable on old loans, and most of the new money required can be obtained at $\frac{3}{4}$ per cent. A further instalment on the War Loan amounting to rather less than £20,000,000 was paid yesterday, but the withdrawal of this sum made not the slightest impression on the available supplies of credit. To-day, however, the position of the market assumed a very different aspect when some of the joint-stock banks announced their intention of charging $1\frac{1}{2}$ per cent. and $1\frac{3}{4}$ per cent. for loans. The market had looked for some tightening of money in the end of next week when the Exchequer bonds have to be paid for, as it expects a good proportion will be paid up in full to secure the discount of 3 per cent., but no one seemed to know the underlying cause of the sudden change. Different theories were put forward to account for it, but the one most generally accepted was that the Bank of England had been borrowing from the market in an endeavour to raise discount rates and to restore the foreign exchanges to a more normal level.

With only a very moderate supply of bills available the discount houses occupied themselves chiefly this week in discussing the probable rate at which

the £50,000,000 Exchequer bonds would be allotted. The terms of the issue did not altogether please the market, which would have preferred a three-year maturity with a higher running return, and a disposition was therefore shown to look for the bonds to go at a 4 per cent. rate, while some hopeful spirits even talked of $4\frac{1}{4}$ per cent. Interest in the result of the issue was naturally very keen, and the preliminary announcement that tenders at £95 10s. 6d., giving a yield of about 4 per cent., would only receive 19 per cent. was taken as an indication that the Money market had set its figure too high. The total applications amounted to £72,798,000, and the average price obtained worked out at £95 18s. 1d., which was equal to a rate of nearly $\frac{1}{2}$ 19s. per cent. It was understood that the Stock Exchange had secured most of the bonds, and the transactions in the bonds which have since taken place were mainly put through in the House, where they are said to have changed hands at $95\frac{1}{4}$ — $95\frac{1}{8}$.

Quotations for ordinary remitted paper remained fairly steady for most of the week at $1\frac{7}{8}$ — $1\frac{1}{2}$ per cent. for three months' maturities, $1\frac{1}{8}$ per cent. for fours, and 2 per cent. for sixes; but during the last day or two the tendency has been weaker, in sympathy with the low rate at which the Metropolitan Water Board bills were allotted. Applications were sent in yesterday for £1,000,000 six months' bills and reached a total of £5,199,000. Tenders at £99 1s. $11\frac{1}{4}$ d. received about 85 per cent., and the average was £1 15s. 9.22d. On the sudden tightening of money the discount houses put up their quotations to $1\frac{1}{2}$ per cent. for 90-day paper, 2 per cent. for four months, and $2\frac{1}{4}$ per cent. for sixes, but business came to a standstill pending further light on the situation, and these rates were quite nominal.

Less has been done in Treasury bills this week, and the last issue is quoted at $1\frac{1}{8}$ per cent. for the six months and $2\frac{1}{4}$ per cent. for the yearlings. No announcement having been made with regard to the £7,500,000 which mature on the 19th inst., it follows that they will be paid off. French Treasuries have been dealt in to a very moderate extent at $4\frac{1}{8}$ per cent., and the rates for Russian and Japanese bills are called $4\frac{1}{8}$ per cent. and 5 per cent. respectively.

The Paris cheque has fluctuated from day to day with on the whole a tendency against this country, and other Continental exchanges have likewise weakened. Italy fell to 27.20, and Switzerland has moved adversely, and it was reported that a loan of \$15,000,000 in one to three year 5 per cent. notes had just been placed in Wall Street. New York, too, has been weaker, and a sharp drop on Wednesday resulted in £201,000 in bar gold being taken from the Bank, together with about £120,000 in foreign coin, which came into the bullion market from Brazil. The Petrograd exchange, after touching $113\frac{1}{4}$, closes rather harder, and both the Brazilian and Argentine rates moved in our favour.

The Bank has now adopted the plan of announcing the "ear-marking" of gold for foreign countries at the time instead of leaving the market to infer from the movements of bullion shown by the Bank return that such transactions have taken place. During its week ended on Wednesday £685,000 was set aside for Argentina, but £350,000 was released from miscellaneous accounts. For the first time for some months nothing was added to the currency note reserve, and with a large purchase of bars the nett influx was £260,000. More money, however, has gone into the country, and the stock of coin and bullion is £115,000 lower at £59,877,000, but as £237,000 in notes came back from circulation the reserve shows a small increase of £121,000 at £44,031,000. Government disbursements exceeded receipts by £1,746,000, reducing Public Deposits to £50,126,000, and with an addition of £8,836,000 in "Other" securities, the market's resources, or "Other" deposits have risen by £10,922,000 to £129,764,000.

According to the official statement of currency notes, during the week ended on March 10 £1,105,300 in £1 notes and £567,300 in 10s. notes were issued.

In the same period £822,324 in £1 and £507,785 in 10s. notes were cancelled. There was therefore an increase on balance of £342,491, leaving a total of £37,405,569 outstanding, made up of £28,578,205 in £1 and £8,827,304 in 10s. notes. Against this £27,500,000 is held in gold, £5,000,000 17s. 5d. in Government securities, and £4,746,569 at the Bank of England, while £159,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

A substantial advance has taken place in the quotation for Silver this week. The improvement was due in the first place to buying orders from the Far East and the Continent, but the upward movement was greatly accelerated by the news that shipments of the metal from the United States would be delayed by a shortage of tonnage. Considerable sales have been made on Chinese account during the past day or two, but they were not sufficient to fill the gap left by the restriction of American supplies. The price rose to 24½d. per oz., or the highest point touched since September, but to-day there was a slight reaction to 24¼d. per oz. on a little increase in the amount offered and less demand.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 40,000 in bills, Rs. 1,98,00,000 in immediate telegraphic transfers, and Rs. 1,18,00,000 in deferred telegraphic transfers. Of these Rs. 28,73,000 were allotted in immediate transfers, and Rs. 31,27,000 in deferred transfers. Tenders for immediate telegraphic transfers at 1s. 4d., and for deferred transfers at 1s. 3 31-32d., received about 11 per cent. Special sales have since been made of Rs. 3,50,000 in immediate telegraphic transfers at 1s. 4½d. The amount to be offered next Wednesday is again Rs. 60,00,000. From the beginning of the financial year to the 9th inst. the total sales were Rs. 9,36,50,391, realising £6,247,610, compared with Rs. 39,80,09,067 for £26,659,610 to March 10, 1914.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 10, 1915.

ISSUE DEPARTMENT.

	£		£
Notes Issued	76,833,695	Government Debt ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	58,383,695
		Silver Bullion	—
	£76,833,695		£76,833,695

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	27,137,797
Reserve	3,692,170	Other Securities	127,010,017
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	50,126,012	Notes	42,537,395
Other Deposits	129,763,979	Gold and Silver Coin ..	1,493,263
Seven Day and other Bills ..	43,308		
	£198,178,469		£198,178,469

Dated March 11, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, Mar. 11.		Mar. 3, 1915.	Mar. 10, 1915.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,685,102	Rest	3,687,588	3,692,170	4,582	—
24,943,030	Pub. Deposits ..	51,872,482	50,126,012	—	1,746,470
39,922,213	Other do. ..	118,841,851	129,763,979	10,922,128	—
19,515	7 Day Bills ..	45,533	43,308	—	2,225
	Assets.			Decrease.	Increase.
11,152,680	Gov. Securities ..	26,917,424	27,137,797	—	220,373
40,115,781	Other do. ..	118,173,893	127,010,017	—	8,836,158
31,354,540	Total Reserve ..	43,999,167	44,030,655	—	121,484
				10,926,710	10,926,710
				Increase.	Decrease.
£		£	£	£	£
28,237,535	Note Circulation ..	34,532,920	34,296,300	—	236,620
41,942,084	Coin and Bullion ..	59,992,087	59,876,955	—	115,132
49½ p.c.	Proportion	25½ p.c.	24½ p.c.	—	1½ p.c.
3 ..	Bank Rate	5 ..	5 ..	—	—

Foreign Bull on movement for week £263,000

LONDON BANKERS' CLEARING.

Date	1915.	1914.	1913.	1912.
January ..	958,887,000	1,294,116,000	—	335,229,000
February ..	244,427,000	442,414,000	—	191,772,000
" ..	239,967,000	332,799,000	—	74,524,000
" ..	231,711,000	496,179,000	—	176,121,000
" ..	231,638,000	295,712,000	—	64,427,000
March ..	262,578,000	417,615,000	—	155,777,000
" ..	237,173,000	326,421,000	—	91,246,000
Total ..	2,329,333,000	3,510,446,000	—	1,019,125,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
7,500,000	6 months	March 19.	2 18 6½
15,000,000	6 months	April 10.	3 9 3½
15,000,000	6 months	April 24.	3 14 10½
15,000,000	6 months	May 7.	3 13 6½
10,000,000	6 months	Aug. 27.	1 12 3½
7,500,000	12 months	Sept. 19.	3 8 3½
10,000,000	12 months	Feb. 27.	2 17 1½
*5,250,000	—	—	—
85,250,000	—	—	—

* Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Sovs. released ..	Monday—Set aside Argentina ..
Tuesday	Tuesday
Wednesday—Bars	Wednesday—Bars
Thursday—Bars	Thursday—Foreign coin ..
Friday	Friday
	Set aside Argentina ..
	Nett Influx
£1,721,000	£1,721,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 6.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Interest, &c., on War Debt ..
Estate, &c., Duties	Development & Road Impvt. ..
Stamp	Payments to Local Taxation ..
Land Tax and House Duty ..	Other Consolidated Fund ..
Property and Income Tax ..	Charges
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	For Treasury Bills (nett amount) ..
Suez Canal & Sundry Shares ..	For advances for interest on Exchequer bonds ..
Miscellaneous	Under Telegraph (Money) Act, 1913 ..
Bullion advances repaid ..	Under Military Works Acts, 1897-1903 ..
For Treasury Bills (nett amt.) ..	Under Public Buildings Expenses Act, 1903 ..
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	Old Sinking Fund, 1910-11, issued under Section 16 (1) (b) of the Finance Act, 1911 ..
Telegraph Money Act, 1913 ..	Old Sinking Fund, 1913-14, issued to reduce debt ..
Under Post Office Rly. Act, 1913 ..	East Africa Protectorate Loan repayments issued to reduce debt under the Finance Act, 1911 ..
Under Military Works Acts, 1897-1903 ..	Emergency advances repaid ..
Issue of War Stock and War Bonds	Ways and Means Advances repaid
East Africa Protectorate Loan repayments ..	
Canard Loan—repayment on account of principal ..	
Suez Canal Drawn Shares ..	
Ways and Means Advances ..	
Temporary Advances ..	
Deficiency	
Decrease in Exchequer balances	Increase in Exchequer balances
£30,441,126	£30,441,126

† Paid off.

BANK OF FRANCE (25 francs to the £).

	Mar. 4, 1915	Feb. 25, 1915	Feb. 18, 1915	Feb. 11, 1915
Gold in hand ..	169,614,680	169,556,040	169,498,280	169,377,040
Silver in hand ..	15,071,000	15,071,400	15,025,320	14,973,840
Bills discounted ..	12,478,400	9,347,000	9,140,200	8,678,400
Advances	29,666,040	32,517,430	33,127,280	34,257,380
Note circulation ..	442,900,400	438,478,760	433,261,880	429,077,280
Public deposits ..	2,892,160	2,793,040	1,964,960	6,442,760
Private deposits ..	94,532,480	94,222,240	93,269,600	89,551,280
Foreign Bills ..	46,360	54,240	117,360	141,520

Proportion between bullion and circulation 41½ per cent. against 42½ last week. Advances to the State £180,000,000, increase £8,000,000. The advanced payments of drafts in Paris on account of the moratorium amounted to £64,640,360, decrease £1,062,400, and at the branches to £55,970,320, decrease £147,120.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 6, 1915	Feb. 27, 1915	Feb. 22, 1915	Feb. 28, 1914
Total Coin & Bullion ..	116,758,850	115,712,750	115,149,450	80,572,650
Treasury Notes	10,197,750	10,801,000	9,444,200	3,171,350
Bills discounted	213,029,600	204,714,450	201,339,250	43,080,100
Advances	1,871,050	2,197,450	1,871,300	6,044,200
Note circulation	245,257,250	243,113,300	231,767,650	97,603,850
Public deposits	85,590,100	79,076,350	86,183,800	48,281,850

Clearing House returns during February £215,441,660 against £247,346,535 in January.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Feb. 19, 1915.	Feb. 11-12, '15.	Feb. 5, 1915.
Gold coin and certificates ..	50,361,600	51,851,200	51,243,400
Legal tender, silver certs., &c.	5,977,400	4,423,400	4,528,200
Total ..	56,339,000	56,274,600	55,771,600
30-day bills and loans ..	1,544,200	1,576,800	1,542,800
60-day bills and loans ..	1,381,800	1,225,200	1,189,000
Others ..	626,400	616,000	552,200
Total ..	3,552,400	3,418,000	3,284,000
Investments ..	3,062,800	3,109,200	2,940,800
Due from Fed. Res. Bks.—			
Items in transit ..	553,200	892,400	1,083,800
All other assets ..	1,783,400	1,310,200	1,364,600
Total assets ..	65,290,800	65,004,400	64,444,800
Paid-up capital ..	7,211,200	7,165,200	7,244,600
Reserve deposits ..	57,093,600	56,999,200	56,800,200
Note circulation (nett) ..	976,000	837,000	600,000
Total liabilities ..	65,290,800	65,004,400	64,444,800

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 6, 1915	Feb. 27, 1915	Feb. 20, 1915	Mar. 7, 1914
Loans ..	464,324,000	459,876,000	457,718,000	415,772,000
Reserve held in own Vaults ..	73,516,000	73,096,000	73,428,000	
Reserve held in Fed. Res. Bk.	22,680,000	22,778,000	22,430,000	93,012,000
Reserve held in Other Depos.	6,562,000	6,620,000	6,592,000	
Nett Demand Deposits ..	439,366,000	435,045,000	432,774,000	391,036,000
Nett Time Deposits ..	20,062,000	19,526,000	19,080,000	
Circulation ..	7,824,000	7,852,000	7,892,000	8,490,000
Excess Lawful Reserve ..	20,824,000	27,362,000	27,760,000	3,842,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 6, 1915.	Feb. 27, 1915.	Feb. 20, 1915.	Mar. 7, 1914.
Loans ..	111,868,000	112,128,000	111,184,000	106,590,200
Specie ..	8,802,000	8,820,000	8,790,000	15,513,800
Deposits ..	113,032,000	113,286,000	113,064,000	108,104,200
Legal Tenders ..	1,970,000	2,020,000	2,018,000	1,739,000

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Feb. 20, 1915.	Feb. 13, 1915.	Feb. 5, 1915.	Feb. 21, 1914.
Notes in reserve ..	7,322,600	6,586,000	7,304,700	10,598,500
Cash in reserve ..	156,900,600	156,967,200	155,757,000	154,182,600
Gold in reserve abroad ..	13,949,200	13,893,900	15,394,100	16,189,000
Circulation note issue ..	315,000,000	312,500,000	312,500,000	172,500,000
Treasury deposits ..	22,668,700	20,767,600	21,640,200	66,985,500

BANK OF SPAIN (25 pesetas to the £).

	Mar. 6, 1915	Feb. 27, 1915	Feb. 20, 1915	Mar. 7, 1914
Gold ..	23,530,153	23,511,001	23,469,641	19,741,612
Silver ..	28,970,085	29,112,064	28,918,869	28,557,432
Foreign Bills ..	5,689,972	5,706,877	5,522,816	7,187,370
Discounts and Short Bills ..	29,408,439	29,542,580	29,395,437	29,294,338
Treasury Account, &c. ..	30,100,486	29,412,825	30,708,297	26,781,303
Notes in Circulation ..	79,536,985	79,329,759	79,448,028	76,936,840
Current Accounts, Deposits ..	23,660,852	23,930,336	24,589,516	19,080,976
Dividends, Interests, &c. ..	1,417,335	1,827,506	1,633,419	1,290,883
Government Securities ..	3,954,523	3,578,707	3,533,730	5,812,570

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 27, 1915.	Feb. 23, 1915.	Feb. 15, 1915.	Feb. 28, 1914.
Gold and silver ..	10,794,068	10,720,136	10,747,620	7,571,868
Bills ..	5,697,592	5,808,476	5,849,196	3,735,232
Note circulation ..	16,316,792	15,725,535	15,821,632	10,817,672
Current and deposit accounts ..	2,163,292	2,652,624	2,669,332	1,463,440

NETHERLANDS BANK (12 Florins to the £).

	Mar. 6, 1915	Feb. 27, 1915	Feb. 20, 1915	Mar. 7, 1914
Gold ..	22,316,764	21,814,727	20,855,515	13,245,054
Silver ..	103,729	103,765	120,076	790,924
Bills discounted, &c. ..	24,246,794	25,059,710	25,406,776	12,606,084
Note circulation ..	38,248,116	38,087,911	37,082,876	25,467,888
Deposits ..	2,767,086	1,726,997	1,121,667	686,593

BANK OF SWEDEN.

	Feb. 27, 1915.	Feb. 20, 1915.	Feb. 13, 1915.	Feb. 28, 1914.
Gold ..	6,287,000	6,034,000	6,034,000	5,792,000
Balance abroad and Foreign Bills ..	2,827,000	2,692,000	2,613,000	6,051,000
Swedish and Foreign Govt. Securities ..	1,804,000	1,512,000	1,534,000	1,625,000
Discounts and Loans ..	6,827,000	7,436,000	7,745,000	5,851,000
Notes in circulation ..	15,333,000	14,465,000	14,618,000	11,881,000
Deposits at notice ..	3,324,000	3,975,000	3,648,000	3,724,000

BANK OF NORWAY.

	Feb. 27, 1915.	Feb. 22, 1915.	Feb. 15, 1915.	Feb. 28, 1914.
Gold ..	2,693,000	2,598,000	2,543,000	2,497,000
Balance abroad and Foreign Bills ..	1,859,000	1,752,000	1,839,000	1,838,000
Foreign Gov. Sec's ..	492,000	492,000	492,000	486,000
Discounts & Loans ..	5,739,000	5,741,000	5,841,000	3,704,000
Notes in Circulation ..	7,089,000	6,779,000	6,659,000	5,583,000
Deposits at notice ..	1,018,000	953,000	1,157,000	593,000

BANKS' MONTHLY STATEMENTS, FEBRUARY.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits
Capital and Counties ..	44,580,454	9,661,859	3,425,286	24,073,757	21.7
Coutts & Co. ..	12,930,000	2,272,000	3,120,000	5,847,000	17.6
Lloyds ..	118,694,730	22,162,751	6,027,466	71,535,618	18.7
London & Provincial ..	21,758,243	4,141,107	2,492,459	12,147,827	19.0
London & South Western ..	23,706,242	4,935,640	2,133,877	12,398,526	20.8
London City and Midland ..	129,068,920	27,737,572	8,664,452	79,347,447	21.2
London County & Westminster ..	109,672,870	22,733,172	5,468,452	63,240,001	21.9
London Joint Stock ..	40,426,504	8,614,506	3,136,434	25,036,559	21.3
National ..	15,206,379	2,822,702	2,728,377	11,902,026	18.6
National Provincial ..	77,477,392	13,068,578	1,628,464	48,143,937	16.0
Parr's ..	52,997,139	10,504,236	8,664,913	25,313,734	19.8
Union of London ..	46,040,231	9,363,121	4,323,000	24,837,680	20.3
Williams Deacon's ..	18,276,933	3,067,652	2,716,397	10,964,201	16.8

LONDON COURSE OF EXCHANGE.

Place.	Usance.	March 9, 1915.		March 11, 1915	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium ..	Three months' bills ..	—	—	—	—
Do. ..	Cheques & mail transfers ..	—	—	—	—
Holland ..	Three months' bills ..	12.5	12.6	12.52	12.62
Do. ..	Cable transfers ..	12.05	12.07	12.06	12.08
Italy ..	Three months' bills ..	28.60	28.80	27.50	27.70
Do. ..	Cable transfers ..	28.10	28.40	27.10	27.40
Lisbon & Oporto ..	Three months' bills ..	—	—	—	—
Do. ..	Cable transfers ..	36	35	36	35
New York ..	Cable transfers ..	4.80 1/2	4.81 1/2	4.80 1/2	4.81 1/2
Do. ..	Cheques & mail transfers ..	4.81 1/2	4.82 1/2	4.80 1/2	4.81 1/2
Paris ..	Three months' bills ..	25.65	25.75	25.65	25.75
Do. ..	Cable transfers ..	25.25	25.35	25.27 1/2	25.32 1/2
Petrograd ..	Cable transfers ..	113	115	113	115
Scandinavia ..	Three months' bills ..	—	—	—	—
Do. ..	Cable transfers ..	19.60	19.80	19.40	19.60
Spain (Bnk. ples.) ..	Three months' bills ..	48	47 1/2	47 1/2	47 1/2
Do. ..	Cable transfers ..	24.10	24.30	24.22	24.45
Switzerland ..	Three months' bills ..	26.20	26.50	26.00	26.30
Do. ..	Cable transfers ..	25.80	26.10	25.60	25.90

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris ..	chqs.	25.33	25.31 1/2	Antwerp ..	short	—	—
Brussels ..	chqs.	—	—	Italy ..	sight	28.20	27.15
Amsterdam ..	sight	12.03 1/2	12.06 1/2	Constantinople ..	3 mths	—	—
Berlin ..	chqs.	—	—	Rio de Janeiro ..	30 dys	12.48 d.	13.08 d.
Hamburg ..	chqs.	—	—	Buenos Ayres ..	90 dys	48.13 d.	48.13 d.
Vienna ..	sight	—	—	Calcutta ..	T.T.	1/3 1/2 d.	1/3 1/2 d.
Petrograd ..	3 mths	115	114	Bombay ..	T.T.	1/3 1/2 d.	1/3 1/2 d.
New York ..	sight	4.81 1/2	4.80 1/2	Hong Kong ..	T.T.	1/9 1/2 d.	1/9 1/2 d.
Lisbon ..	sight	35 1/2 d.	35 1/2 d.	Shanghai ..	T.T.	2/3 1/2 d.	2/3 1/2 d.
Madrid ..	sight	24.65	24.35	Singapore ..	T.T.	2/3 1/2 d.	2/4 d.
				Yokohama ..	4 mths	2/10 1/2 d.	2/10 1/2 d.

OPEN MARKET DISCOUNT.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Thirty and sixty day remitted ..	1 1/2	1 1/2
Three months ..	1 1/2	1 1/2
Four months ..	1 1/2	1 1/2
Six months ..	2	2
Three months fine inland bills ..	4 1/2	4 1/2
Four months ..	4 1/2	4 1/2
Six months ..	4 1/2	4 1/2

BANK AND DEPOSIT RATES.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
short loan rates ..	5 1/2	5 1/2
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call) ..	1 1/2	1 1/2
7 and 14 days' notes ..	1 1/2	1 1/2
Current rates for 7 day loans ..	1	1
for call loans ..	1 1/2	1 1/2

The Week's Stock Markets.

Hardly anything is worth saying about Stock markets this week. Their "features," to use the ordinary City article phrase, have been indistinct, not to say obliterated, and the difficulty in finding language to describe movements day by day must be very trying to those who have a column or two of space to fill up. The Queensland conversion loan has gone off successfully enough, the Treasury has obtained its £50,000,000 with comfortable ease; so has, in its small way, the Metropolitan Water Board, and now and again Home Railways have shown a tendency to harden, partly because the Government has been buffeted into making further concessions tending to increase the probability that dividends will be maintained at least, if not improved, for the current year. What the new agreement is we are not able to state in a few words with adequate clearness, but from the always excellent articles on railways published by the *Financial Times*, we gather that while the basis upon which the Government contribution to nett revenue is to be altered somewhat to the disadvantage of the companies, the increased share of the war bonus which has been granted to employees is likely to compensate for

this in full measure. It is reckoned by the *Railway News*, also a substantial authority, that the war bonus will mean an aggregate addition of £4,000,000 to the working expenses of the railways in Great Britain, and as three-fourths of this will be borne by the Exchequer, the impingement of the balance upon the nett revenue, computed by the same authority at £47,400,000 for the 26 leading companies, will be insufficient to make much change in the amount available for dividends to the shareholders. But there are many secondary matters to adjust, and we have also to bear in mind the possibility that war on the vast scale now being got ready for cannot last throughout the entire year. Thus the Home Railway problem is one full of attraction for speculators if the chance were given to them, as it is not.

Markets, indeed, are locked up so far as our leading categories of securities are concerned, and it is only in outside shows, so to say, that any sort of life can be exhibited. Oil shares, for instance, rubber shares, some Kaffir shares and odds and ends of industrials, afford a certain scope for the player, but as liberty to pledge what he buys is considerably restricted, the play can never become high, and that is just as well, for the task on which we are engaged is far too grim to allow scope for the professional gambler with or without imagination.

Among Trustee securities a fair business continues to be recorded each day in the War Loan, and prices hardened to 93½ for the fully-paid stock and 17½ dis. for the partly-paid scrip when it was found that there was nothing to be gained by exchanging into the new Exchequer bonds. Bank of England stock rose to 249 on the probability that the dividend for the past half-year would again be at the rate of 10 per cent. per annum, less tax. A good deal of support has been forthcoming from investors for New South Wales five-year 4½ per cent. debentures, and there has also been an active business in the new Queensland 4½ per cent. loan at 99½ to 100 for the inscribed stock and 99½ to 99½ for the scrip. It was announced on Thursday that the issue had been over-subscribed, and that the larger cash applicants will receive about 87 per cent. of the amount applied for. Applicants for very small amounts received in full, and for moderate amounts about 90 per cent. In the Foreign Government section Russian loans have been in strong request, and the 1889 4 per cent. has risen to 77½, the 1909 4½ per cent. to 86½ per cent., and the Kokand-Namangan Railway issue to 84½. A fair business was done in Japanese things at first, but the demand was soon satisfied and they closed dull and lower. Movements in Brazilian issues were, as usual, influenced by the fluctuations in the Rio exchange, and the new Funding loan improved to 75, while the 1913 issue was ½ better.

The improvement in Home Railway ordinary stocks which set in towards the end of last week made further progress under the lead of North-Western and Lancs and Yorks. Great Western and Midland preferred and deferred also came in for some attention, and there was a small demand for Great Central deferred, which lifted the price to 8½. Scotch stocks showed small improvements. Canadian Pacific shares have been fairly active, business in them being stimulated by the statement made in New York that the liquidation of German holdings had been practically completed, and by the third reading of the Steamship Bill in the Dominion Parliament. Grand Trunk stocks lost further ground in the beginning of the week, and although there was some recovery later quotations are all lower on balance. For the most part American Railroad shares are still neglected here, but a little business was done in Union Pacific, which was ascribed to the closing of bull accounts, and several others were marked higher. In Wall Street prices showed signs of recovering at first, but the upward movement was checked and the market became weak on the Mexican developments. Argentine Railways seemed inclined to improve at one time, and B.A. Great Southern and B.A. Western touched 95½ and 97 respectively. Traffic returns, however, were poor, owing, the B.A. Great Southern stated, to bad weather, and, with sellers predominating, a good part of the earlier gains was wiped out. Antofagasta deferred was lifted to 117, and San Paulo ordinary improved to 180, but Leopoldina ordinary gave way to 38½. United of Havana rose to 67½ on the increase of £1,021 in the traffic return, which was considered very satisfactory.

Bank shares have been dealt in to a moderate extent, but quotations fluctuated within very narrow limits. Armament shares were, as usual, one of the most active sections in the Miscellaneous market, the principal favourites this week being Thornycroft ordinary and preference, which were quoted at £1 and 17s. respectively. A fair business was done in most of the others, but prices slipped back a little on the new legislation announced on Tuesday. Straker, Squire hardened on the declaration of a dividend of 10½ per cent. for a period of a little over a year, but other Motor shares were inclined to be easier. Considerable activity developed in Marconi shares, with the result that quotations are now up to the level of the making-up prices in the end of July, and the shares of the Canadian Co. rose in sympathy, although the report just issued was not particularly

encouraging. Linotype "A" debentures were marked up to 61 and the "B" to 40 on the scheme for expediting the redemption of the debentures. The directors propose to surrender the policies taken out for that purpose, and to use the money for the purchase of debentures, and afterwards to hand over each year the amount of the premiums, together with interest on the cancelled debentures. In this way they estimate that if the trustees can purchase the stocks at an average of £75, the whole of the two issues would be paid off by June 30, 1944, or 19 years before the time fixed by the existing trust deeds, and that even if par had to be given, the repayment would be accelerated by seven and a-half years. British Westinghouse preference were wanted on the increase in the dividend from 5 per cent. to 7½, and the price rose to 11½ for

	Last Week	This Week		Last Week	This Week
Consols.....	68½	68½	Canada 4½, 1940-60	94½	94½
India 3½.....	71½	71½	N.S.W. 4½.....	99½	99½
" 3½.....	83½	83½	New Zealand 4½.....	98½	98½
War Loan.....	94	94	Queensland 4½.....	95½	95½
Belgian 3½.....	68	68	French Rentes.....	70	71½
Brazil, 1913.....	63	63½	Japan 4½ (1st).....	88	88
" New Funding.....	74	75	" (2nd).....	86½	86
Buenos Ayres (Prov.) 3½.....	44½	45	Russia 4½.....	76	77½
Chinese 1896.....	99	99½	" 4½.....	86	86½
" 1913.....	82	82½	" 5½.....	96	96½
Egypt Unified.....	89½	89½			
Brighton defd.....	62½	62½	London and S.W. dfd.....	27½	27½
Caledonian defd.....	104½	104½	Do. new pf.....	104½	106
Chatham ord.....	8½	8½	Metropolitan.....	28½	28½
Gt. Central pf.....	17½	17½	Met. District.....	17½	17
" dfd.....	8½	8½	Midland dfd.....	63½	63½
Gt. Eastern.....	40	40	Nth. British dfd.....	10½	10½
Gt. Northern dfd.....	41½	41½	Nth.-Eastern.....	113½	113½
Gt. Western.....	108½	108½	Nth.-Western.....	115½	115½
Lancs. and Yorks.....	72½	74	Sth.-Eastern dfd.....	27½	27½
Can. Pacific.....	163½	166	Chesapeake.....	42	43
Do. Notes.....	107	106½	Erie.....	22	22½
Grand Trunk ord.....	9½	9½	N. Y. Central.....	86	86½
Do. 3rd pf.....	23½	23½	Southern.....	16½	16½
Do. 5½ % Notes.....	101½	101½	Southern Pacific.....	85½	87
Atchison.....	98½	98½	Union Pacific.....	122½	124½
Baltimore.....	69	69½	U. S. Steel.....	50	50
Antofagasta dfd.....	112	117	Cent. Argentine ord.....	91½	90½
Do. Notes.....	101½	101½	Do. Notes.....	105	104½
Brazil Com.....	7	7	Leopoldina.....	38½	38½
B. A. & Pacific.....	50½	50	Mexican ord.....	19	18½
B. A. Gt. Southern.....	95	94½	San Paulo.....	188	189
B. A. Western.....	96½	96½	United of Havana.....	66	67½
Bank of Australasia.....	115½	112½	London City & Midland.....	8½	8½
Barclay & Co. "A".....	9	9	London County & West.....	19	19
Do. "B".....	11½	11½	London Joint Stock.....	24½	24½
Capital & Counties.....	25½	25½	Nat. Prov. of Eng. (£100 pd).....	30½	30
Chartered of India.....	57½	57½	Do. (£12 pd).....	34	33½
Hongkong & Shanghai.....	77½	77½	Parrs.....	35½	35½
Lloyds.....	26½	26½	Standard of S.A.....	11½	11½
London & Provincial.....	18½	18½	Union & Smiths.....	28	28
London & S.W.....	138	138			
Apollinaris ord.....	2½	2½	Fine Cotton Spinners.....	27½	27½
Armstrong, Whitworth.....	42½	42½	Forestral Land.....	31½	30½
Associated Cement.....	4½	4½	Furness, Withy.....	30½	30½
Birmingham Small Arms.....	58½	58½	Hudson's Bay.....	6½	6½
Borax dfd.....	17½	29½	Imperial Tobacco pf.....	25½	25½
Bovril.....	23½	23½	Do. dfd.....	38½	38½
Brazil Traction.....	52	53½	Kynochs.....	34½	16½
British and Argent. Meat.....	12½	12½	Lever Bros. "C" pf.....	22½	22½
British Amer. Tobacco.....	78½	79½	Lyons, J.....	57½	57½
Brown (John) & Co.....	28½	28½	Marconi.....	14½	14½
Brunner, Mond.....	4½	4½	Maypole Dairy dfd.....	21½	21½
Cammell-Laird.....	52	57½	Mond Nickel ord.....	31½	31½
Castner-Kellner.....	64½	63½	National Steam Car.....	119½	119½
Coats.....	54½	54½	Nobel Dynamite.....	152	152
Dennis Bros.....	29½	27½	Pears, A. & F.....	30½	30½
Dorman, Long.....	20½	21½	South Durham Steel.....	80½	83
Eastmans.....	8½	8½	Underground Inc. Bds.....	38½	38½
English Sewing Cotton.....	34½	35½	Vickers.....	29½	30½
Anglo-Persian pf.....	21½	21½	North Caucasian.....	17½	19½
Baku.....	3½	4½	Roumanian Cons.....	41	41
Burmah.....	4½	4½	Royal Dutch.....	4½	4½
Lobitos.....	28½	28½	Shell.....	15½	16½
Mexican Eagle.....	18	18	Spies.....	30½	31½
Do. pf.....	18	18	Ural Caspian.....	5½	5½
Anglo-Malay.....	7½	7½	London Asiatic.....	33	33
Batu Caves.....	21½	21½	Malacca.....	17½	17½
Damansara.....	36½	37½	Malayalam.....	3½	3½
Highlands.....	8½	8½	Mr. Riman.....	7½	7½
Johore Rub. Lands 19½ pd.....	12½	13½	Rubber Trust (12½ pd).....	7½	7½
Linggi.....	9½	9½	United Serdang.....	10½	11½
Abbottiakoon.....	2½	2½	East Rand.....	18½	18½
Brakpan.....	39½	38½	Gold Fields.....	16½	16½
Broken Hill Prop.....	16½	16½	Gt. Boulder.....	5½	5½
Cam & Motor.....	6	6	Meyer & Charlton.....	4½	4½
Central Mining.....	11½	12½	Modder "B".....	3½	3½
Chartered.....	2½	2½	Do. Deep.....	12½	12½
City Deep.....	1½	1½	New Modder.....	4½	4½
Cons. Langlaagte.....	4½	4½	Rand Mines.....	52½	52½
Crown Mines.....	10	10	Rio Tinto.....	2½	2½
De Beers dfd.....	10	10	Van Ryn Deep.....	2½	2½

the £2 share. Courtaulds recovered from their temporary setback, and on renewed buying further improved to 50s. 6d. Hudson's Bay were ½ higher at 7, and Forestal Land advanced to 34s.

A good deal of profit-taking went on in Oil shares, but there seemed to be plenty of support forthcoming for the favourites, and in most cases quotations continued to move upwards, the only notable exception being Ural Caspian, which fell back to 1½-1½. Shell were in good request, and improved to 4½, and Spies hardened to 16s. 3d., while Anglo-Egyptian "B" spurted to 16s. 9d. on the latest advices giving the output from Geinsah for the past week as 1,074 tons, compared with 444 tons for the previous week. Baku were wanted on the further advance to 36 coopecks in the price of crude oil, and Roumanian Consolidated were about 1s. 6d. up at 18s. 9d. The most sensational-looking movement, however, was the rapid rise to 1½ in Venezuelan Concessions. Business in Rubber shares showed signs of a renewal

of activity on the higher price of the commodity, and a good business was done in Kamuning and Bukit Mertajam and Anglo-Malay. Highlands and Linggi also came in for some attention, but less interest than of late was shown in United Serdang. Labu shares hardened to 3s. 6d. on the satisfactory report.

LONDON PRODUCE MARKETS.

SUGAR.—A quiet business was again conducted in foreign descriptions, but rates showed no appreciable alteration. White Java, on spot, changed hands at 26s., with out ports at 26s. 9d. Danish granulated, 25s. 9d. Mauritius crystals, 22s. 1½d. to 23s. American granulated in second hands offers at 28s. 6d. in bags and 29s. in pockets. Cuban receipts for all ports last week:—125,000 tons, against 130,000, and centrals at work 174, against 174 at same time last year. Total production to end of February:—698,715 tons, as compared with 916,352 tons at same time in 1914. Home refined steady, and in fair demand. Tate's cubes, No. 1, sold, 31s.; No. 2, 30s. 6d.; crushed, 29s. 6d.; nibs, 30s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Public sales of cane proceeded slowly. 2,778 bags crystallised Demerara were brought forward and partly sold: mid yellow, at 26s.; 3,594 pockets white Mozambique, part sold, at 25s. 6d. to 26s. 3,391 bags Argentine, partly disposed of; good grainy greyish, 15s. 6d. to 20s. 71 bags Trinidad syrups, sold, good greyish, 16s. 398 bags Demerara, part sold: low brownish, 14s. 6d. 199 bags crystallised Demerara were offered in aid of the Prince of Wales Fund, and realised from 26s. 9d. to 120s. per cwt. Privately crystallised Demerara sold, 27s. to 27s. 3d. 300 pockets San Salvador syrups, 15s. 3d.

COFFEE.—Good supplies in auction met with good competition, prices being firm to dearer. East India (new crop), Shevaroy, bold, 92s. 6d.; peas, 89s. 6d. Salem, bold, 84s. 6d. to 85s.; Jamaica, good ordinary, 52s., 52s. 6d. Costa Rica, good to very fine bold, 80s. 6d. to 88s. 6d.; peas, 84s. 6d. to 108s. 6d. Guatemala, bold, 67s. to 78s. 6d. Salvador, good mid, 74s. 6d. Colombian, bold, 74s. 6d. to 76s. 6d. Vera Paz, good bold, 84s. 6d. Mexican (new crop), good to fine bold, 77s. to 79s. 6d. Java, Robusta, 44s. 6d. Washed Dumont, extra bold, 68s. 6d. to 70s.; bold, 66s. 6d. to 67s. 6d.; unwashed Dumont, extra bold, 62s.; bold, 59s. to 59s. 6d. Unwashed Agua Santa, extra bold, 57s. 6d. Washed San Paulo, bold, 63s. 6d. to 64s. 6d. The market for future delivery ruled inactive.

COCOA.—Good supplies in auction met with active competition. Trinidad, 1s. to 2s. per cwt. firmer. Grenada and similar British West India kinds, 2s. to 4s. up. Java and Samoa, 1s. to 2s. dearer: and Ceylon native, 1s. to 2s. up. Ceylon, fair to fine, sold, 80s. to 85s. 6d.; native, 68s. to 73s. 6d. Trinidad, good to fine, 86s. 6d. to 87s.; Grenada, fair to fine, 84s. to 86s. 6d.; common to ordinary, 82s. to 83s. 6d.; St. Lucia, fair to fine, 81s. to 84s.; Dominica, fair to good, 81s. to 84s.; Jamaica, fine, 80s.; Fiji, fine, 86s. 6d. to 87s.; Demerara, fine 85s. 6d.; British Honduras, fine, 84s.; Guayaquil, Ariba, 95s.; Java, fair to fine, 82s. 6d. to 91s. 6d. Samoa, good to fine, 83s. to 85s.; Tumaco, 84s. Privately, Colombian, sold, 120s.

COCOA BUTTER.—200 cases (George Payne's) offered, and sold, at 1s. 3½d. to 1s. 4½d.

TEA.—Indian auctions this week again met with active competition, and prices showed a further advance. All grades up to 11½d. were generally ½d. per lb. dearer, while above this price, especially good autumnal descriptions, full to dearer rates were obtained. Ceylon sales experienced a good demand, especially for the lower grades, and prices generally showed a further advance of ½d. per lb.

SPICE.—Pepper met with quiet request, but no material change occurred in prices. Fair black Singapore, on spot, sold 6½d.; fair Tellicherry, sellers, 6½d.; fair Lampong, 6d. Fair white Singapore, on spot, sellers, 10½d.; Muntok, 10½d.; Penang, 9½d. To arrive, black Singapore, March-May shipment, sellers, 5½d.; white ditto, 9½d.; and Muntok, rod., c.f. and i. Cloves in slow demand, but generally steady. Fair Zanzibar, on spot, sold 6½d.; March-May delivery, sellers, 6½d.; June-August, 6½d.; March-May shipment, London, 5½d., c.f. and i. No public sales were held.

VANILLOES.—A large supply was offered at public sale, but only a small quantity found buyers. Seychelles, 8 to 8½ ins., 11s.; 7 to 7½ ins., 10s.; 6½ to 7 ins., 8s. 6d.; 5½ to 6 ins., 7s. 6d. Madagascar, 7½ to 8 ins., 10s. 9d. to 12s.; 7 to 7½ ins., 7s. 6d. to 11s. 6d.; 6½ to 7 ins., 7s. 9d. to 11s. Java, 6½ to 7½ ins., 8s. 6d. per lb.

RICE. quiet, but steadily held. No. 1 garden Siam, on spot, sellers, 12s. 4½d.; and Rangoon, two stars, 12s. 4½d. No. 2, cleaned, Rangoon, March-May shipment, sold, 10s. 7½d., c.f. and i. London.

JUTE.—Market steady, but business proceeded quietly. Native first marks, February-March and March-April, sellers, £21. Balchand, M, March, sold, £21; ditto, afloat, at £21 5s.; tops of ditto, afloat, at £22 5s., c.f. and i.

HEMP.—Manila parcels in fair demand, and prices tended in an upward direction. F.C., December-February, sold, £36 10s.; January-March, £36 5s.; March-May, £36 10s.; S.S., January-March, £32 10s.; G.S., spot, £28 10s.; ditto, January-March, £28 to £28 5s.; March-May, £28 5s. to £28 10s.; G.B., afloat, £27 10s., c.f. and i. New Zealand also dearer. G.F., March-May, sold, £31 10s. to £32 5s.; H.P.F., ditto, £31 10s.; and fair, £30 10s., c.f. and i.

SHELLAC.—Spot market firm, but quiet. Fair T.N. quoted 62s. to 62s. 6d. A.C. free garnet, 62s. 6d. Futures firm and reservedly offered. March delivery quoted 62s.; May, 63s.; and August, 65s.

GAMBIER. quiet. Good marks, March-April shipment, sellers, 23s. No. 1 cubes, March-May shipment, sellers, 36s. 6d.; and No. 2 ditto, 32s. 9d., c.f. and i.

INDIA-RUBBER.—The market presented a rather irregular tendency, but a fair demand was experienced. Plantation standard crepe, spot, sold, 2s. 4½d. to 2s. 3½d., and 2s. 4½d. March, 2s. 4½d. to 2s. 3½d., and 2s. 4½d.; April, 2s. 3½d. to 2s. 3½d., and 2s. 4d.; April-June, 2s. 3½d. to 2s. 4d.; July-September, 2s. 2½d.; and July-December, 2s. 2d. Smoked sheet, spot, sold, 2s. 5d. to 2s. 5½d., and 2s. 4½d. Fine hard Para, spot, sold, 2s. 5½d.; March-April, 2s. 5½d.; April-May, 2s. 5d. to 2s. 5½d.; May-June, 2s. 5½d. Ball, March-April, quoted, 2s. 0½d. per lb.

ISINGLASS.—A firm tone prevailed for Para tongue in auction, but lump ruled lower. Lump, fair yellow and reddish, 3s. 3d. to 3s. 5d.; tongue, fair palish, stout, 3s. 7d.; purse, yellow and reddish, 1s. 4d. Maranham lump rather lower, tongue being steady. Lump, fair yellow and reddish, part small, 2s. 11d.; tongue, fair reddish, 3s. 4d. West Indian quiet. Lump, reddish and fatty, 2s. East Indian went steadily. Leaf, Penang character, reddish, 4s.; Karachi, leaf, fair yellow and reddish, 3s. 4d. to 3s. 5d.; bladder pipe, yellow and reddish, 3s.; tongue, fair yellow and reddish, 2s. 9d.; purse, yellow and reddish, 1s. 5d. to 1s. 7d. Penang slightly easier. Leaf, fair yellow and reddish, 4s. 3d. to 4s. 7d.; reddish and dark, 3s. 8d. to 3s. 10d.; tongue, good yellow and reddish, 1s. 4d. to 1s. 5d. Saigon dull. Long leaf, good palish, 6s. 2d. to 6s. 4d.; fair yellow and palish, 7s. 10d. to 7s. 11d.; circular leaf, fair yellow and reddish, 4s. 9d.

TALLOW.—A quiet tone prevailed this week, demand having fallen off considerably. In auction 517 casks were brought forward, and 171 were disposed of at 6d. decline. Australian mutton: fine, 43s. 6d.; fair to good, 41s. 3d. to 42s. 6d.; dark to dull, 38s. 6d. to 40s. 6d.; hard, 41s. Beef: fine, 44s. 6d.; fair to good, 40s. 6d. to 40s. 9d.; dark to dull, 38s. 9d. to 39s. 9d. Market letter unchanged. Town tallow, 37s. 6d.; melted stuff, 25s. 9d. per cwt. Rough fat, 8d. per 8 lbs.

COPRA. quiet, and rates easier. To London, Ceylon, January-February and February-March, sellers, £28 5s. Malabar, January-February, £29; March-April, £29; F.M.S., Singapore, January-February, £28; February-March, £28; South Sea, January-February, £26 15s. March-April, £26 15s. To Marseilles, F.M. Straits, January-February, £27 15s.; February-March, £27 15s.; Cebu, February-March, £28; Manila, January-February, quoted, £27 10s.; February-March, £27 10s., c.f. and i.

WOOL.—The second series of sales of Colonial wool for the current year, which commenced on February 23rd, closed on the 5th inst., during which period 77,693 bales were catalogued, and practically all sold. It is estimated that 21,000 bales were taken for export, including 16,000 for the U.S.A. Competition was very active, and values were dearer for practically all descriptions. As compared with the closing rates of last series, merinos marked a rise of 10 to 20 per cent., and crossbreds 10 to 15 per cent. The next series will be held on the 16th inst.

OILS.—Linseed dearer. Spot, pipes (landed), £32 10s.; barrels, £33 5s.; Hull (naked), spot, £29. Rape: English refined pale, spot (barrels), £39; ordinary brown (naked), spot, £35. Ravison (naked), spot, nominal. Japan (cases), January-February, £34 10s., c.f. and i. Cotton: crude spot (pipes), £27 10s.; refined pale, spot (pipes), £30; sweet (barrels), £32 5s. to £34. Cocoa-nut Ceylon, spot, £52. Cochin, spot, £56. Soya bean, Oriental (cases), London, January-February, £27, c.f. and i. Turpentine quiet. American spirits, on spot, 41s. 6d. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed market firmer. Calcutta, spot, 54s. 3d.; February-March, 53s. 9d.; April-May, 53s. 6d.; Bombay, March-April, 55s.; La Plata, February-March, 48s. 9d.; March-April, 48s. 9d. Rapeseed: Ferozepore, nominal; bold Ferozepore, ditto, nominal; Toria, afloat, 53s. 6d. Cottonseed firm. London: Egyptian, spot, £8 1s. 3d.; March, £8 5s.; April, £8 7s. 6d. Resin: common strained, spot, 11s. 3d.

CORN (Mark Lane).—There has not been much stirring at market since last Monday, quotations for the most part being steady. Wheat: English whites, delivered up, range to 59s. 6d., and reds to 59s. per qr. 504 lbs. Of imported grades, No. 1 Northern Manitoba, 66s. 6d.; No. 2 ditto, 65s. 6d., ex ship. Flour: Minneapolis first spring patents, 47s. 6d. to 48s. 6d., landed. Grinding barley, South Russian, on sample, 35s. 6d. to 36s. 6d., ex quay. Maize, sound Plate, 36s., ex ship; 36s. 6d., landed. Odessa in latter position, 37s. 6d.; and white African, 39s., yellow ruling at 38s. 6d. Oats: Plate, 39s. 9d., ex ship; 31s. 6d., landed. American white clipped, No. 2 quay terms, 34s. 6d.

METALS.—Copper rather dearer, with a fair demand, chiefly forward, and sellers exercising certain reserve from time to time. Standard cash delivery settled down last Monday at £64 2s. 6d., and three months at £64 10s., improving by the middle of the week to £64 5s. and £64 15s. respectively, cash by Thursday reaching £64 17s. 6d. and three months £65 5s., while finally fixed at £64 15s. and £65 2s. 6d. Tin: Smaller estimated shipments from the East for this month and firm American advices led to a fairly active demand and higher prices at the week's commencement, standard cash reaching £190 and three months £166, forward being a little easier on Tuesday, and dealings limited. Values gave way during the middle of the week in absence of support, improving on Thursday, chiefly three months, with sellers exercising greater reserve, while cash delivery closed at £189 and three months £165 15s. Lead firmer. English, £21 10s.; soft foreign, March to May, £21. Spelter maintained. American, g.o.b., c.f.i., £44 to £45. Iron firmer.

COTTON (from our Manchester correspondent).—A stronger tone has prevailed in the market during the past week. Owing to the upward movement in raw cotton rates spinners and manufacturers have held out for rather higher prices in yarn and cloth.

It has been extremely difficult to arrange terms for fresh contracts, but on the whole the sales show a little improvement on last week. The strength displayed in the raw cotton markets is not easily accounted for, and the bulls seem to derive their chief support from the continued encouraging exports from America, in spite of the European war. Some people seem to anticipate rather fuller supplies in Egyptian cotton than was expected a little time ago, but deliveries to spinners in this country are much smaller than last year. Manufacturers of piece goods have met with a rather irregular trade. There continues less activity for Calcutta, but some fairly substantial transactions have been put through for Bombay in shirtings. More bids have been reported for China than for a long time back, and certain standard makes in the lower qualities have been sold more freely. A fair sorting-up trade has been reported for some of the Near Eastern outlets, and improved advices continue to be received from Egypt. There now

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 12, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 17/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 2 5	1 2 5
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	1 5 2	1 5 2
Fine granulated	1 8 6	1 8 0	Scoured Cr'ssbr'd	0 7 1	0 7 1
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Merino	0 8 1	0 8 1
Foreign granulated, first marks	nom.	nom.	Greasy Crossbr'd	1 0 2	1 0 2
f.o.b., spot	nom.	nom.	New Zealand	1 2 1	1 2 1
German Cubes f.o.b.	nom.	nom.	(scoured) Merino	1 8 1	1 8 1
French Cube	nom.	nom.	Greasy Crossbr'd	1 2 1	1 2 1
prompt	nom.	nom.	Cape snow white	1 8 1	1 8 1
Crystallised, West India	26 0-28 6	26 0-28 6	Indiarubber p. lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot	0 2 4	0 2 4
Tea —per lb., duty 8d.	s. d.	s. d.	Crepe		
Indian Pekoe	0 9 1	0 9 1	Coal —per ton.		
Broken	0 9 1	0 9 1	Durham, best	nom.	nom.
Orange	0 9 1	0 9 1	Seconds	nom.	nom.
Broken	0 10 1	0 10 1	East Hartlepool	nom.	nom.
Pekoe Souehong	0 9 1	0 9 1	seconds	nom.	nom.
Ceylon Pekoe	0 10 1	0 10 1	steams, best	0 19 0	0 19 0
Broken	0 10 1	0 10 1	seconds	0 18 0	0 18 0
Orange	0 10 1	0 10 1		s. d.	s. d.
Broken	0 10 1	0 10 1	Lead —per ton.		
Pekoe Souehong	0 9 1	0 9 1	English Pig	21 0 0	22 0 0
Cocoa —per cwt., duty 1d.	s. s.	s. s.	Foreign soft	20 5 0	21 10 0
Trinidad	82 0-86 6	85 0-89 0	Quicksilver —per bottle first hands	£ 12 5	£ 12 5
Grenada	75 6 83 6	82 0 86 6	Spelter —per ton.		
West Africa	nom.	nom.	O.B.	£ 44-£ 45	£ 44-£ 45
Ceylon Plantation	70 0-83 0	74 0-86 0	Tin —per ton.		
Guayaquil Arriba	83 0-89 0	86 0-95 0	English Ingots	£ 182-£ 185	£ 186-£ 189
Coffee —per cwt., duty 1d.			Do. bars	£ 183-£ 186	£ 187-£ 190
East India	57 0-95 0	67 0-95 0	Standard cash	£ 184	£ 190
Jamaica	52 0-118 0	62 0-118 0	Tin Plates, per box		
Costa Rica	57 0-99 6	61 0-89 6	Copper —per ton.		
Provisions —			English, Tough	£ 70 1/2-£ 71	£ 71 1/2-£ 72
Butter, per cwt.			per ton	£ 70 1/2-£ 71	£ 71 1/2-£ 72
Australian finest	130 1/2-136 1/2	136 1/2-140 1/2	Best Selected	£ 86	£ 86
Irish Creameries	nom.	nom.	Sheets	£ 63 12 6	£ 64 15 0
Dutch ditto	nom.	nom.	Standard		
Russian finest	128 1/2-130 1/2	130 1/2-134 1/2	Jute —per ton.		
Normandy baskets	130 1/2-140 1/2	130 1/2-140 1/2	Native firsts for shipmt. Mel.-Apr	21 0 0	21 0 0
Danish finest	138 1/2-140 1/2	140 1/2-148 1/2	Oils —		
Brittany rolls	13 6-16 6	13 6-16 6	Linseed, per ton.	£ 30 1/2-£ 31	£ 32 1/2-£ 33 1/2
Bacon —per cwt.			Rape, ref. English	£ 38 5 0	£ 39 0 0
Irish	76 0-85 0	78 0-85 0	casks	£ 34 0 0	£ 35 0 0
Continental	68 0-79 0	70 0-81 0	naked	£ 27 5 0	£ 27 10 0
Canadian	64 0-74 0	64 1-74 0	Cott'n Seed, crude	£ 29 1/2-£ 34	£ 30-£ 34
American	61 0-70 0	63 0 68 0	Ditto, refined		
Hams —per cwt.			Petroleum Oil, per 8 lbs.	8 1/2 d.	8 1/2 d.
Irish	94 0-112 0	94 0-112 0	Water White	9 1/2 d.	9 1/2 d.
Canadian	84 0-70 0	84 0-68 0	Oil Seeds, Linseed		
American	47 0-68 0	47 0 78 0	Calcutta—per 410 lbs.	2 12 9	2 14 3
Cheese —per cwt.			Rape, Toria	2 13 6	2 13 6
Edam	68 0-88 0	68 0-88 0	Jan.-Feb.		
Canadian	92 0-94 0	94 0-96 0	Iron —per ton		
Gouda	64 0-90 0	64 0-90 0	Cleveland Cash	2 16 10	2 18 6
English Cheddar	96 0-102 0	98 0-102 0	Tobacco —duty, unmanufactured		
Wilts leaf	nom.	nom.	3/8, 4 1/2 per lb.		
New Zealand	90 0-93 0	92 0-94 0	Maryland & Ohio		
Alco —Rangoon—open charter, new crop, per cwt.	s. d.	s. d.	per lb. bond	0 6-0 10	0 6-0 10
Moulmein	nom.	nom.	Virginia leaf	0 5 1/2-0 6	0 5 1/2-0 6
Bassett	nom.	nom.	Kentucky leaf	0 5-0 10	0 6-0 10
Saigon o. f. and l.	nom.	nom.	Latakia	0 5-0 10	0 4 1/2-0 10
Spices —per 120.			Havana	1 0-6 0	1 0-6 0
Dutch	14 3-17 0	13 0-15 6	Mamila	0 6-2 0	0 6-2 0
Russian	10 6-11 0	nom.	Cigars, duty 7 1/2 lb	2 0	2 0
Danish	14 0 17 6	13 6-16 6	Timber —Wood.		
			Dantsig and Memel Fir, per load	100/-120/	100/-120/
			Indian Teak	25/-600/	250/-600/

seems to be a lull in the demand for light fancy materials in the home trade. Prices ruling in printing cloths are still very poor, but there is a tendency for more looms to be run in Burnley and district. American yarns for home use have been very firm in quotation, with a tendency towards hardening rates. A healthy undercurrent of demand has been experienced in coarse counts, and more business could be done if producers were in a position to give early deliveries. In several departments the shortage of operatives is a very serious matter. In shipping yarns rather less activity has shown itself for India, and the Continental demand keeps up very well. Bolton spinnings have moved off quietly, most of the buying being in the lower numbers.

FRIDAY'S MOVEMENTS.

SUGAR.—A fair demand prevailed for home refined at unchanged rates. Foreign quiet of sale. White Java on spot

sold 25s. 10 1/2d. to 26s. 3d., Mauritius crystals 22s. 12 1/2d. to 23s. Public sales of cane ruled steady for crystallised. 5,835 peckets white Mozambique were offered and part sold at 2s. 6 1/2d. to 26s. 2,438 bags Argentine ditto, 14s. 3d. to 22s. 814 bags Demerara syrups sold, low grannly dark 12s. 6d. to 13s., low soft greyish 13s., and low greyish brown 14s.

COFFEE met with good support in auction, and rates ruled firm to dearer.

JUTE quiet of sale. Native firsts, March-April, quoted £20 15s., Dansee No. 2 ditto sellers £20, and Lightning D. to E. ditto quoted £18 15s.

HEMP steady. G.S., January-March to March-May, quoted £28 5s.; New Zealand G. F. ditto sellers £32 10s. and fair £30 15s.

INDIARUBBER generally quiet. No. 1 standard crepe, spot and March, sold 2s. 4 1/2d. to 2s. 4d.; smoked ribbed sheet, spot, quoted 2s. 4d.; fine hard Para, spot, 2s. 5 1/2d.; soft, spot, sellers, 2s. 3d.; ball, March-April, 2s. 0 1/2d. per lb.

CORN.—Mark Lane.—Little change occurred at market this week-end, trade being quiet in the various departments. Wheat.—English: Whites delivered up range to 7s. 6d. per qr., 504 lbs. Of imported sorts, No. 1 Northern Manitoba, 66s. 6d. ex ship. Flour: Minneapolis first spring patents, 47s. 6d. to 49s. Canadian export patents, 46s. to 47s. landed. Grinding barley: South Russian, on sample, 45s. 3d. to 46s. 6d. ex quay. Maize: Plate (sound), 35s. ex ship, 35s. 9d. landed. Odessa, 37s. 6d. ex quay. Oats: Plate, 31s. ex ship, 31s. 6d. landed. American white clipped No. 2, 34s. 6d. quay terms.

METALS.—Tin again firmer. Standard cash sold £190, and three months at £167 to £167 5s., closing £190 cash and £167 three months, settlement price £190. Copper ruled steady. Standard cash sold £64 15s., and three months at £62 5s., closing £64 15s. cash and £65 5s. three months, settlement price £64 15s. Electrotes firmer at £70 to £70 10s. Tough and best selected £71 10s. to £72. Strong sheets £86. Lead dearer. English £22; foreign April, buyers, £21 5s., with business reported in this position at £21 10s. Spelter steady. G.O.B. officially quoted at £44 to £45. Tin plates L.C. cokes 15s. 6d. basis f.o.b. Wales. Iron dearer. Cleveland, cash 58s. 6d., one month 58s. 10d., and three months 59s. 7d. Quicksilver, £12 5s. to £12 10s.

Letters to the Editor.

HUN HORRORS.

DEAR SIR,—In your last issue I see it stated that "the successes already obtained by the Allies are marvellous." The truth is that Germany is in possession of Belgium and part of France, and the situation both East and West is much the same as it has been for the last four months, in spite of frightful slaughter on both sides; while in the Dardanelles we are only at the beginning of a most difficult business. We may believe that we have good ground for hope, but surely it is better not to count one's chickens before they are hatched, nor to talk of Germany as if she were already beaten.

Yours faithfully,
W. B. LEE.

Frome, March 8.

I was very sorry to see such an article in your paper as the one about *Kriegsfleisch*.

* * * The above letter is typical of many minds and of much vaguely founded public opinion. To measure what the Allies have done it is first of all necessary to take note of what the Austro-German comrades-in-infamy set out to do. Before the end of October at latest Serbia was to be destroyed, and the Teuto-Magyar "super-men" masters of the whole destiny of the Balkans and in absolute unchallengeable supremacy in the Adriatic, ready to join the Germans of Prussia in supplanting the Turk, both in Constantinople and in Asia Minor. In the West the Hohenzollern Empire was to have clutched Paris, as well as all Belgium and all French Channel ports, and everything was to be ready for the annexation of French Africa as well as other French colonies in Asia. By the Prussians likewise Russia was to be deprived of her share of despoiled Poland, and, if possible, of her Baltic provinces. These are the leading lines of the conquests expected as fruit of the first overwhelming rush. The aggressors did not spend 15 years in constructing a huge fleet and in accumulating unexampled quantities of instruments of murder merely to sit down in trenches and waste all these and millions of their trained human killing tools in a vain effort to hold on to the territory

their first superiority in means and men did enable them to gain. Seized by the throat in surprise attacks, overwhelmed by numbers far in excess of their own, the three Allies yet managed by dogged valour and a tenacity of endurance never excelled in history of mankind to stem the onrushing torrent, and in places to hold it back, otherwise holding it where it dug itself in, and ever wearing in down, until now it has begun to ebb. Is not that the real truth, and surely a better, a nobler, because more hope-inspiring truth than that exhibited in the naked summary of this letter. The Dardanelles not yet forced? No, but they will be soon, at much less cost in Allied lives than was feared, and when the millions of the Allies begin to move in the West their fresh troops will soon give the barbarians the dressing they have been compelled to wait for through the long, inclement winter. Yes, Mr. Lee, "the successes already obtained by the Allies are indeed marvellous"; give us much to be profoundly thankful for. As to the *Kriegsfleisch* bitter wording in the manner of Dean Swift, surely it is admissible in view of the unspeakable atrocities committed, and proved to have been committed, by the Teuton barbarians-in-arms, if on no other ground than to try to help people to a true conception of Prussian lack of morals by any means imaginable. And which, pray, is the more degraded human being, the one who, because armed and the stronger, lets loose any base passion without restraint in order to slay the defenceless, to violate women, or to place them and their children in the forefront of the battle so as to keep harm from the attacking troops, to place the weak and old against the wall to be shot in sheer wantonness of demoniac cruelty, or the man who cultivates a taste for human flesh, which he may not himself have consciously slain, just as a good delicacy? Mr. Lee might think over this aspect of the horrors of war before censuring us. At one stage of human history it is probable that cannibalism was practised by all our ancestors, but we are persuaded that only certain irreclaimably barbarous tribes of human brutes habitually kept themselves down at the moral level of these Prussian hordes now holding most of Belgium and part of Northern France in a cruel orgy of blood and tears. Who is this Kaiser that he should order his fellow men to go and be killed in their millions for his gratification and glory? A mortal man nearing the end of his journey even as all other men are.—Ed.

Tea, Oil and Rubber.

Official advices from Kuala Lumpur state that the exports of rubber from the Federated Malay States in February were 3,411 tons, compared with 3,473 tons in January and 2,364 tons a year ago. The total shipments for the two months of the current year amount to 6,884 tons as against 4,906 tons in 1914 and 3,888 tons in 1913.

It is not very often in these days that we come across a rubber plantation company which can increase its dividend even by a moderate amount, but the Labu (F.M.S.) Co. is in the very happy position of being able to double its distribution. It has accomplished this entirely by the substantial reduction of 7.13d. effected in expenses, which brings the "all-in" cost down to the low figure of 1s. 0.83d. per lb., as, although there was an increase of 51,091 to 466,651 lbs. in the crop, this was neutralised by a drop of 3.55d. to 2s. 1.45d. in the price. Thanks to the lower costs a small decrease in gross receipts is converted into an improvement of £7,816 to £25,186 in nett profits, and after paying a dividend of 15 per cent., and transferring another £10,000 to reserve, £10,206 is carried forward as against £10,020 brought in. The crop for the current year is estimated at 475,000 lbs. at an f.o.b. cost of 9.69d., and it is expected that the "all-in" cost will be about 1s. per lb.

The Batavia Plantations Investment Co. states that in the middle of January tapping was resumed by the three Dutch undertakings in which it is interested

on half the area, and that on the other half tapping will be suspended until the middle of March. It is owing apparently to this policy of resting the trees that the output for January showed an increase of only 828 lbs. at 23,856 lbs. The January-February outputs are subject to the six months' contracts made last year at from 3s. to 3s. 8½d. per lb. for best smoked rubber and 1s. 8d. to 2s. 8d. for the inferior grades. A further small purchase of 138 acres planted in 1910 and 1911 has been made by the Medansche Co. at a cost of 52,000 gulden, which is being paid out of the surplus profits for 1914. This brings the area of the estate up to 813 acres, of which 720 acres are in tapping, and the combined area of the three properties is 2,002 acres, of which 1,596 acres of from 5 to 15 years old are being tapped.

BAGAN SERAI.—Very satisfactory progress was made in 1914, an increase of 52,322 lbs. to 191,822 lbs. in the output being accompanied by a reduction of 4.46d. to 1s. 0.71d. in the "all in" cost, and as these were sufficient to offset a drop of 8.15d. to 2s. 2.31d. in the average gross price, the nett profits were £484 larger at £11,427. The directors have decided to put only £1,000 to the development reserve as against £4,500 a year ago, to enable them to increase the dividend from 12½ per cent. to 20, and still leave the balance carried forward £427 larger at £1,094. No extensions to either the rubber or coconut area were made during the year, and the outlay on development was only £2,358, but plant and machinery account was increased by £1,422, bringing the total cost of the estate up to £61,178. For the current year a crop of 235,000 lbs. is expected.

KURAU RUBBER.—While the crop for the year ended December 31 was 40,175 lbs. larger at 227,683 lbs., this company was not quite so successful as its companion, the Bagan Serai, in reducing its "all in" costs, which were only 2.64d. lower at 1s. 0.47d., while the average gross price was 8.27d. down at 2s. 1.67d. per lb. Nett profits, after providing directors' percentage, were £2,578 lower at £12,182, but £1,073 more at £2,412 was brought in, and as nothing is put to development reserve compared with £1,500 a year ago, the directors are able to pay 30 per cent., as against 32½, and to carry forward £932 more at £3,345. A further increase to £280,000 lbs. is expected in the crop for the current year.

Alabama Traction, Light and Power.—Operating results, for Jan., nett, \$43,910; 12 months ending Jan. 31, \$336,803.

Mr. Lewis Huth Walters, of Messrs. Fred Huth and Co., has joined the board of the London Produce Clearing House, Ltd.

The Union of London and Smiths Bank has acquired premises at the corner of North Street and High Street, Cheltenham, where a branch will shortly be opened.

A branch of Barclay and Co., Limited, will be opened at 25, Old Broad Street (Gresham House), E.C., on Monday next, under the management of Mr. W. F. Davis.

Aldershot Gas, Water and District Lighting Company.—At the Mart on Wednesday the £2,667 4 per cent. consolidated preference stock offered at auction realised £2,165, and the £5,333 "C" consolidated stock £4,824.

Dalgety and Co., Limited, have received the following cable from their Brisbane branch under date of March 4: "Sales closed, prices fully maintained, market very strong for all descriptions, Italy and Japan bought heavily."

Maypole Dairy Co., Ltd.—The head offices have been removed to Southall, Middlesex. The company is arranging to have a City office at 1-4, Great Tower Street, E.C., for the receipt of transfers and for certification purposes.

Bank of British West Africa, Ltd.—Branches have now been established at Lome (Togoland) and Duala (Cameroons). The offices of the bank in London and Liverpool are prepared to purchase and collect approved bills on Lome and Duala, and to issue drafts or telegraphic transfers on those places. Inquiries in regard to business in Togoland and Cameroons are invited, and reports asked for will be obtained.

The directors of the Pearson and Knowles Coal and Iron Co. announce that the general outlook is satisfactory, and the demand for the company's productions is well maintained. In view, however, of the abnormal conditions arising from the war, and particularly having regard to uncertainties connected with the supplies of labour and material, they have decided not to declare an interim dividend upon the ordinary shares, but to postpone the consideration of the question until finally dealt with at the end of the company's financial year.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND Co.—There was an increase of £5,771 at £665,961 in the gross receipts for 1914, but expenditure rose by £9,637 to £428,566, leaving the nett income, including miscellaneous revenue, £3,763 down at £247,274. The dividend on the ordinary stock is reduced by 1 per cent. to 2, so that, after transferring £10,000 against nothing to general reserve, there remains £17,133 to be carried forward compared with £7,038 brought in. Only £1,961 was spent under capital account, as, owing to labour troubles in Sligo, it was thought wiser to suspend temporarily the erection of a proposed hotel. The debit balance is now £49,538.

The Week in Mines.

The outstanding feature of the Mining market this week has been the cheerfulness of the South African section. Business has been steadily expanding, especially in Far Eastern Rand descriptions, which have shown a fair amount of strength on local and Cape buying. For some time past these shares have attracted attention, but interest was stimulated this week by a speech made by Mr. Raymond Schumacher, in which he referred in optimistic terms to the prospects of the Far Eastern Rand. He added that he believed the Union Government was now considering a scheme for opening up new areas in this district.

SOUTH AND WEST AFRICANS.

The South African market has been distinctly more active, and prices of certain shares have risen steadily. New Modders advanced to 13½, Modder Leases to 21s., Modder "B's" to 4½, and Modder Deeps to 38. Springs Mines were bought freely up to 19s. 6d., and Kleinfonteins to over 24s. Jupiter rose to 5s. on rumours of an amalgamation with the Geldenhuis Deep, while Goerzs, Consolidated Mines, Selections, City Deeps, Transvaal Coal Trusts, and Van Ryn Deeps have been well supported. De Beers deferreds rose to 10½, and among Rhodesian shares Chartered advanced to 13s.

In the West African market Jos Tin rose slightly on the report, but generally business has been quiet. Australian shares have shown some activity, notably Great Boulder Proprietary and Sons of Gwalia. The Broken Hill group has been less active, but the tone of the market remains very firm. Broken Hill Proprietary were bought up to 39s. on news from Newcastle, N.S.W., stating that the first blast furnace has been blown in at the iron and steel works, and that operations are going on well.

COPPER AND MISCELLANEOUS.

Copper shares have weakened, Rio Tintos following to 57½. The dividend is one to be announced shortly. Hampden Cloncurrys have been bought on the receipt of favourable development news from the property, and Mount Lyells have been freely dealt in above 23s. Great Cobar debentures were inquired for at 14 to 16 per cent. in connection with the statement of the committee as to a probable return, if the scheme is adopted, of 23 per cent. The Russian group has been supported, notably Kyshtims, which have changed hands at over 46s.

Sudan Gold Fields, which have been steadily rising lately, were bought up to 5s. 1½d. on the declaration of a maiden dividend.

MINING NEWS.

NEW AFRICAN.—The accounts for the period of 18 months ended December 31 show nett realised profit of £24,359, to which is added £13,826 brought forward, making a total of £38,185. An interim dividend of 1s. per share has been paid, and £24,854 remains, which it is proposed to carry forward. The war has upset the directors' expectations, but they state that none of the properties in which the company is interested, including those within the war zone, have suffered material damage. Consequently, the profit-earning capacity in the future has not been affected. But the Ratoczyn Oil Co.'s Galician property has suspended all work pending the restoration of a market for oil and of transport facilities.

JOS TIN.—For the year ended July 31 the profits amounted to £9,179, against £13,898, making, with £2,120 brought in, a total of £11,299. After writing off £3,000 in respect of the outlay on development and £1,500 on the dredge and preliminary dredge work, the directors propose to pay a dividend of 7½ per cent., against 10 per cent. for the preceding year, leaving £1,174 to be carried forward. For the year 350 tons of tin oxide were recovered, the bucket dredge yielding 252 tons. Owing, however, to the fall in the price of tin, the average amount realised declined by about £40 per ton, which on the 350 tons recovered means a reduction in profits of £14,000.

NORTH BROKEN HILL.—Operations in the half-year ended December 31 resulted in a nett profit of £55,790, against £183,191 in the preceding six months and £145,749 in the second half of 1913. The sum of £10,000 has been added to reserve and £10,000 to contingency fund, and the nett balance to credit of profit and loss account is £96,121. Surplus assets over liabilities amount to £274,803. Owing to an error in the accounts, the profits for

the half-year ended June 30 last were understated by £20,661, which makes the real total £183,191, by far the largest amount recorded in the history of the company. During the six months the mill treated only 102,735 tons of ore, as against 156,020 tons in the first half of the year, the decrease being due to the interruption of operations caused by the war. The production of lead concentrates declined from 27,550 tons to 19,063 tons. Working costs naturally rose, the figure being 19s. 5d. per ton, against 17s. 10d. per ton, of crude ore. No dividends have been paid for the past half-year, against 5s. per share in the first half of 1914. In the current half-year the position is expected to improve considerably.

TRANSCAAL GOLD PRODUCTION.—The output for last month amounted to £2,872,406, an increase of £212,220 as compared with February, 1914. The following table shows the monthly production since January, 1910:—

Month.	1910.	1911.	1912.	1913.	1914.	1915.
	£	£	£	£	£	£
January ..	2,554,451	2,765,386	3,130,830	3,353,116	2,768,470	3,037,058
February..	2,445,088	2,594,634	2,949,832	3,118,325	2,660,186	2,872,406
March	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346	—
April	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924	—
May	2,693,785	2,913,734	3,311,794	3,373,998	3,049,340	—
June	2,655,602	2,907,854	3,202,517	3,173,382	3,049,558	—
July	2,713,083	3,012,738	3,255,198	2,783,917	3,111,398	—
August	2,757,919	3,030,360	3,248,095	3,092,754	3,024,937	—
September ..	2,747,853	2,976,065	3,176,846	2,999,686	2,982,630	—
October	2,774,390	3,010,130	3,265,150	3,051,701	3,116,754	—
November	2,729,554	3,057,213	3,216,965	2,860,788	3,040,677	—
December	2,722,775	3,015,499	3,207,992	2,857,938	2,952,755	—
Total ..	32,002,912	34,991,620	38,757,560	37,358,040	35,588,075	5,909,464

NATIVE LABOUR RETURNS.—The figures show a further substantial increase at the gold mines, the increase as compared with a year ago being 22,749. The total, 180,422, is the largest since June, 1913, when the figures were 188,094.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
January, 1914	154,202	9,471	11,929	175,602
February	157,673	9,508	12,266	179,447
March	162,815	9,619	13,390	185,824
April	165,005	9,625	14,150	188,780
May	165,433	9,619	14,284	189,336
June	166,248	9,442	13,256	188,946
July	167,006	9,257	13,656	189,919
August	168,831	9,485	—	178,316
September	169,619	9,389	—	179,008
October	170,438	9,212	—	179,650
November	166,039	8,990	—	175,029
December	164,650	8,704	—	173,354
January, 1915	172,331	8,675	—	181,006
February	180,422	8,494	—	188,916

GREAT COBAR SCHEME.—A scheme is to be submitted to first mortgage debenture-holders of Great Cobar, Ltd., on the 19th inst. It is proposed to work the mines for the benefit of the debenture-holders on the lines mentioned in the report of Mr. Pellew-Harvey, who recently visited the property. The opinion of Mr. Pellew-Harvey is that there is sufficient ore in sight to enable the mines to be worked for three years, and that with electrolytic copper at £65 per ton, the operations would provide a balance of £88,000, available for distribution among the debenture-holders. If at the end of three years it is considered desirable to sell the plant and other assets, it is calculated that there would be a total of nearly £152,500 realised in all, or about 23 per cent. of the debenture capital outstanding. It is a sad ending to the extravagant hopes once held regarding the property, which good management in the past might have averted.

MINING OUTPUTS.

Antelope.—3,558 tons; value, £8,071; profit, £1,900.
Associated of W.A.—9,491 tons for £8,063; total costs, £9,950; development, £741.
Associated Northern Blocks.—Surplus, Iron Duke, £86. Victorious, 1,550 tons yielded £4,556; surplus, £912.
Ashanti.—10,419 tons, yielding £35,986.
Aurora West.—Profit, £3,146; Jan., £4,730. Return affected by short month and by severe water trouble arising out of the recent abnormal rains on the Rand.
Bantjes.—13,200 tons, yielding £13,841. Loss, £6,090 (Jan. loss, £6,556).
Bisichi Tin.—Production, 20 tons; shipments, 31 tons.
Bullfinch Proprietary.—6,050 tons, yielding £8,219; profit, £3,013.
Burma Ruby.—74,000 loads produced rubies valued Rs.40,000; royalties, Rs.6,000.
Broken Hill Proprietary.—Output four weeks March 10:—Refinery products: From purchased ores, 133,876 ozs. silver; 2,137 tons soft lead; 18 tons antimonial lead. Zinc concentrates: Produced, 7,300 tons, containing 88,860 ozs. fine silver, 437 tons soft lead, 3,427 tons zinc.
Balaghat.—2,881 tons, 1,047 ozs.; 8,021 tons tailings, 284 ozs.; total 1,331 ozs., equal to 1,199 ozs. fine gold.
Brilliant Extended.—1,130 tons, value £2,644; cyanided, 1,100 tons, £763; profit, £4 10s.
Cape Copper.—N'okiep: 949 nett tons of 9 per cent. dry assay = 85 tons. Nababep: 5,376 nett tons of 3.04 per cent. dry assay = 163 tons; total, 248 tons fine copper.

Consolidated Langlaagte.—Profit £29,712 (Jan., £31,411).
 Cambrian Lead and Zinc Mines.—Output lead concentrates for the Cwm Mawr 44½ tons, assaying 5.97 ozs. silver per ton and 82.75 per cent. lead, realising £565 4s. 2d. Important developments are being pressed forward. The new crosscut is expected to cut the north lode during this month.
 Cam and Motor.—10,636 tons, value £17,638; extraction 73.6 per cent. Main South Drive, No. 6 level, advanced 41 ft.; average width, 47 ins.; average value, 57s. per ton.
 Cinnamon Bippo.—2,901 tons, 1,482 ozs.; profit, £1,141.
 City Deep.—41,000 tons, £82,346; profit, £35,689 (Jan., £37,346).
 Crown.—190,000 tons, yielding £243,007; profit, £91,437 (Jan., £70,072).
 Consolidated Main Reef.—Profit, £10,345 (Jan., £11,180).
 Durban Roodepoort Deep.—24,160 tons, yielding £31,313; profit, £428 (Jan., £2,804). The decrease in profit is due to lower tonnage treated owing to short month, continued low values, and to high costs due to extraordinary expenditure on stores and large influx of new natives, from which little result was obtained.
 Eldorado Banket.—4,104 tons, value £10,710; profit, £4,978; reserve, 2,451 ozs.
 Ferreira Deep.—53,570 tons, yielding £98,103; profit, £49,892 (Jan., £45,955).
 Gaika.—Crushed, 2,841 tons; value, £6,971; profit, £3,183.
 Golden Kopje Proprietary.—8,289 tons, yielding £8,995.
 Geldenhuys Deep.—47,500 tons, yielding £61,582; profit, £9,077 (Jan., £9,229).
 Glynn's Lydenburg.—Profit, £2,302 (Jan., £1,546).
 Great Boulder Perseverance.—Tonnage, 19,033; bullion, £19,319.
 Geduld.—Total value of gold won, £34,831 (Jan., £36,463).
 Ginsberg.—Profit, £3,072 (Jan., £3,540).
 Glencairn.—Profit, £2,280 (Jan., £2,808).
 Government Areas (Modderfontein).—Profit, £7,613 (Jan., £5,204).
 Globe and Phoenix.—5,552 tons, 7,999 ozs.; profit, £19,828. Taken from reserve, 540 ozs. Official note.—Tonnage treated adversely affected by excessive rains.
 Giant of Rhodesia.—3,743 tons yielded £2,798; profit, £103 (Jan., £558).
 Golden Horseshoe.—19,296 tons, 8,143 ozs.; value, £34,629; profit, £9,689.
 Great Boulder Proprietary.—At sulphide mill, 15,281 tons treated; value, £45,336; expenses, £17,576; total expenditure, £20,262.
 Great Fingall Consolidated.—4,250 tons, £7,074.
 Ida H.—Profit, £586.
 Ivanhoe.—18,127 tons, 2,011 ozs.; sands, 1,198 ozs.; slimes, 2,412 ozs.; concentrates, 622 ozs.; value, £30,745; profit, £10,005.
 Jibutit (Anantapur).—2,300 tons, 729 ozs. (Jan., 756 ozs.).
 Jos Tin Area (Nigeria).—Output of 47.3 tons, of an assay value of 74.5 per cent. metallic tin. (Office note.—Of the above output 40.9 tons have been recovered by the dredge from 19,150 cubic yards of ground.)
 Kaduna Syndicate.—Output of 15½ tons tin ore for Feb., assaying 73 per cent.; despatched, 16 tons.
 Knight Central.—Profit, £3,963 (Jan., £4,023).
 Knights Deep.—86,600 tons; profit, £8,051; sundry revenue, £1,138 (Jan., £12,201).
 Langlaagte Estate.—Crushed 46,363 tons, 5,428 ozs.; cyanide, 6,808 ozs.; value, £52,003; profit, £14,276 (Jan., £16,045).
 Lake View and Oroya.—Queen of the Hills: 2,489 tons, £4,160; profit, £593. (Official note.—Reduced output is due to several stoppages of the gas engine.)
 Lake View and Star.—16,840 tons, £20,652; profit, £3,482.
 Lonely Reef.—4,800 tons, yielding £13,615; profit, £6,215 (Jan., £7,097).
 Luipaard's Vlei.—Tonnage, 12,950; loss, £1,349 (Jan., loss, £317). Official note.—Low tonnage and consequent loss due to mine being partially flooded owing to heavy rains, which caused temporary cessation of crushing at beginning of Feb. Johannesburg office advises that if there is no further rainfall mine should be normal during April.
 Lena Goldfields.—Abstract from report from Lenskoie from Sept. 30 to Jan. 20:—Gravel mined, 281,941 cubic yards; gravel washed, 131,138 cubic yards; gold dust and nuggets produced, 68,794 ozs. troy; value, £256,810.
 Main Reef West.—Profit, £4,196 (Jan., £4,223).
 Meyer and Charlton.—Profit, £18,353 (Jan., £20,143). Return affected by short month.
 Modderfontein B.—37,900 tons, yielding £74,561; profit, £45,558 (Jan., £47,420).
 May Consolidated.—12,400 tons; value, £9,359; profit, £549 (Jan., £847).
 Modderfontein Deep.—Total value, £42,272 (Jan., £34,345).
 New Kleinfontein.—Profit, £21,426 (Jan., £23,171).
 New Primrose.—Profit, £5,260 (Jan., £7,503).
 New Rietfontein.—Profit, £25. (Jan., £232).
 New United Main Reef.—Profit, £4,824 (Jan., £5,156).
 Nundydroog.—7,400 tons, 5,925 ozs.; 6,738 tons tailings, 498 ozs.; 6,223 tons slimes, 424 ozs.; total, 6,847 ozs., equal to 6,135 ozs. fine gold.
 New Modderfontein.—46,000 tons, yielding £88,648; profit, £49,139 (Jan., £62,317).
 New Goch.—Profit, £7,393. (Jan., £8,733). Return affected by short month and by severe water trouble.
 Nigel.—Profit, £3,320.
 Nourse.—49,400 tons, yielding £61,273; profit, £8,520 (Jan., £9,697).

Ooregum.—12,600 tons, 5,243 ozs.; 13,960 tons tailings and slimes, 1,922 ozs.
 Princess.—21,000 tons, yielding £26,706; profit, £351 (Jan., loss, £1,145).
 Pigg's Peak Development.—Cablegram: Lower levels being under water, crushed for Feb. 2,650 tons low grade ore from upper levels at a profit of £84.
 Plymouth Consolidated.—9,300 tons yielded £10,025; surplus over working and development, £4,256.
 Prestea Block A.—24,260 tons, yielding £23,735; cyanide, £2,096; concentrates, £9,698; profit, £8,032.
 Randfontein Central.—171,896 tons, 25,255 ozs.; cyanide, 22,516 ozs.; value, £203,027; profit, £38,175 (Jan., £58,100). Official note.—Exceptionally poor results attributable entirely to continuous heavy downpours of rain. Water trouble now almost overcome. Native labour position improving.
 Robinson Deep.—43,100 tons; profit, £25,613; sundry revenue, £831; reserve, 3,162 ozs. (Jan., £27,101).
 Robinson.—51,700 tons, yielding £80,256; profit, £43,980 (Jan., 42,577).
 Rose Deep.—56,900 tons, yielding £69,899; profit, £21,082 (Jan., £19,905).
 Roodepoort United.—Profit, £637 (Jan., £2,008); return affected by short month and by severe water trouble.
 Simmer and Jack Proprietary.—63,800 tons, 17,354 ozs.; value, £73,715; profit, £28,033; sundry revenue, £1,800; reserve, 7,750 ozs. (Jan., £29,833). (Average monthly profit since the commencement of current financial year, £30,719.)
 Simmer Deep.—63,100 tons, 12,305 ozs.; value, £52,268; profit, £4,758; sundry revenue, £250; reserve, 3,928 ozs. (Jan., £5,008). (Average monthly profit for previous financial year, £4,008.)
 Sub Nigel.—4,530 tons, 2,145 ozs.; value, £9,111; profit, £1,068; sundry revenue, £189; reserve, 340 ozs. (Jan., £1,257).
 Sons of Gwalia.—12,500 tons, yielding £19,415.
 South Kalgorji.—9,172 tons, 2,712 ozs.; value, £11,497; surplus, £2,148.
 Thistle Etna.—2,731 tons; value, £2,752.
 Transvaal Gold Estates.—Profit, £7,604. Owing to the floods and heavy rains operations have been seriously interfered with; the low profits, therefore, was to be expected. Position now has improved, and better results for March are anticipated. A certain amount of the loss of profit incurred through floods and heavy rain will be recoverable under company's policy of insurance. Jan., £11,038.
 Village Deep.—47,200 tons, yielding £64,343; profit, £19,598.
 Village Main Reef.—23,900 tons; value, £45,064; profit, £19,303.
 Vogelstruis Estates.—11,412 tons, 1,839 ozs.; cyanide, 786 ozs.; slimes, 337 ozs.; total, 2,962 ozs.
 Van Ryn.—Profit, £18,141 (Jan., £21,043); return affected by short month.
 Van Ryn Deep.—Profit, £41,617 (Jan., £45,068).
 Witwatersrand.—Profit, £24,189 (Jan., £25,555).
 Weardale Lead.—Ore raised, 324 tons; pig lead smelted, 339 tons.
 West Rand Consolidated.—Profit, £2,789 (Jan., £6,106); return affected by short month and by severe water trouble.
 Witwatersrand Deep.—Profit, £17,502 (Jan., £18,100).
 Wolhuter.—Profit, £10,281 (Jan., £11,009).
 Yuanmi Gold.—3,400 tons yielded £6,943; profit, £770.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Working Man.—Why should you sell now? The price might go lower, but should this year's harvest be a good one, better than last year's, there is every probability that prices of such a stock as you possess will rally. Sentiment will lift them one of these days, so just hold on.

A. B.—Probably safe enough; it has struggled on valiantly for a good many years. But we think you would do just as well to go to an older and stronger concern.

O. E. A.—Probably enough these preference shares are amply covered in all circumstances, but, looking at the general position, we think you would be prudent to take your profit while you can.

J. M. O.—We think not. The properties owned must be valuable, and the business generally should recover. One section appears to be doing very well even now.

A. M.—Yes, you can get a better return on your money.

Faber.—(1) Is doing very well, but bear in mind the premium; they are 10s. shares. (2) Carefully managed and property good. (3) Output is encouraging, but property may be interfered with if country is dragged into the war. You describe them exactly; all are attractive as such.

Trustee.—War Loan.

The offices of Great Cobar, Ltd., have been removed to 4B, Frederick's Place, Old Jewry, E.C.

Sir Kenneth Skelton Anderson, K.C.M.G., of 5, Fenchurch Avenue, E.C., has been elected a director of the Equitable Life Assurance Society in the place of the late Sir Samuel Hoare.

What Balance Sheets Tell.

EASTERN BANK, LTD.

Although the paid-up capital was increased by £200,000 during the year ended December 31, the condition of affairs made it impossible to earn an adequate return on this new money, and the gross profits showed an increase of under £500 at £80,278. Expenses rose by £2,653, so that the net profits, including a trifle more at £8,152 brought in, were £2,029 down at £45,123. Of this £15,000 is set aside to meet possible depreciation of securities, compared with a similar amount transferred to reserve in 1913, and the dividend is cut down from 6 per cent. to 5, leaving £6,477, or £1,675 less, to be carried forward. Current accounts and deposits at call and short notice are £42,470 down at £478,583, fixed deposits come to £236,776 less at £917,438 and bills payable to £234,627 less at £150,909, while loans payable have been reduced by £276,057 to £291,291. Against these, cash is £172,009 higher at £565,648, but there are decreases of £71,806 in investments, £254,157 to £799,161 in bills receivable, £59,602 to £54,423 in bills discounted, and £318,283 to £876,274 in loans, and the aggregate of the balance-sheet shows a shrinkage of £553,247 at £2,746,049.

COMMERCIAL BANK OF AUSTRALIA, LTD.

After making provision as usual for the loss of the Special Assets Trust Co., and for other charges, the net profits for the half-year ended December 31 were £3,002 up at £158,231. Further branches and receiving offices, however, were opened during the year, and expenses rose by £4,655, so that the net balance, including £2,201 more at £9,876 brought in, was only £547 better at £74,997. Of this £20,000, or £10,000, less, is applied to reinstatement of capital, and £5,000 is again written off bank premises, after which the dividend on the preference shares is raised from 3 per cent. per annum to 4 per cent., leaving £40 less at £7,650 to be carried forward. Under the altered conditions the directors do not intend to proceed further with their recommendation to pay dividends on the ordinary shares. The estimated deficiency in connection with the Special Assets Trust Co. has been reduced by £50,827 to £760,663, and the net actual capital now stands at £1,452,346. Notes in circulation are £22,880 higher at £34,793, and bills in circulation £172,125 up at £539,736. Government deposits not bearing interest show an increase of £28,436 at £35,073, and those bearing interest one of £45,611 at £413,595, while other deposits bearing interest are £123,692 up at £2,811,759, and those not bearing interest have dropped by £118,603 to £3,362,803. Cash assets come to £461,664 less at £3,106,805, an increase of £273,969 to £1,897,999 in coin, Australian notes, &c., being more than offset by reductions of £616,000 to £409,000 in money at call and short notice in London, and £141,051 to £701,836 in bills and remittances in transit, but bills discounted, &c., come to £238,179 more at £5,211,954. The contingent liability in connection with the guarantee for payment of the deposits in the Special Assets Trust has been further reduced by £474,485, and now stands at £40,803, against which the contingent assets are valued at £21,500, or £17,500 less.

LONDON, SINGAPORE AND JAVA BANK, LTD.

This little bank was evidently developing quite a nice business in exchange when everything was upset by the war. Its principal work is connected with the planting industry, and it therefore felt the effect of the checking of shipments of rubber and other produce; but, in spite of these handicaps, the income for the year ended December 31 amounted to £13,409, or an increase of £4,655, of which £2,476 came from exchange operations, bill discounting, &c. The net revenue was £2,912 larger at £7,421, and although more capital ranks for distribution, the dividend is maintained at 6 per cent., but is paid less tax, instead of tax free. An extra £1,000 at £2,500 is then added to reserve and £1,869 is written off investments, premises, &c., leaving the balance carried forward £230 up at £806. Liabilities on current and deposit accounts have risen by £22,577 to £82,208, against which investments are £31,294 up at £57,300, and cash has been reduced by £2,309 to £10,739, while bills discounted, loans, &c., show very little change at £69,086. Bills held on behalf of customers show an increase of £10,175 at £28,013.

COURT LINE, LTD.

Profits for the year ended December 31 showed a decrease of £25,099 at £42,074, but £5,722 more at £15,081 was brought forward, and there was nothing to write off this time compared with £10,234 for expenses of the new issue. The directors also reduce the provision for depreciation by £15,000 to £10,000, and make no special provision corresponding to the £5,000 transferred to boiler renewal and special survey fund a year ago, but they set aside an extra £4,000 at £5,000 for income-tax. As the result of these reductions it is possible to raise the bonus paid to the shareholders from 3 per cent. to 4, making a total distribution of 10 per cent., or 1 per cent. more, for the year. The paid-up capital has been increased by £20,049 to £240,072, and current liabilities, including a new item of £6,500 for deposits, have risen by £17,667 to £26,676. Against these the book value of the fleet is £10,000 down at £106,197, and cash and bills are £8,332 less at £11,203, but investments are £20,871 up at £8,084, and payments in excess of receipts on account of uncompleted voyages come to £36,777, as against £3,671 on the other side of the balance sheet last year.

BILBAO RIVER AND CANTABRIAN RAILWAY CO., LTD.

There was a large falling off in iron and steel production during the first seven months of 1914, and the decreased con-

sumption of iron ore thereby entailed was greatly accentuated by the dislocation caused by the war. The total shipments of iron ore from Bilbao River for the whole year were only 2,159,556 tons, against 3,044,492 tons in 1913, and the company's share was 82,716 tons smaller at 468,998 tons. Consequently, gross receipts were £10,370 down at £63,892, but working expenses were reduced by £4,441 to £29,048, leaving the surplus £5,929 lower at £34,844. Loss on exchange was about £2,000 less, and the total available, including £9,336 from interest on investments and £841 brought in, was only £2,746 less at £41,200. The dividend and bonus on the preference and ordinary shares, however, are further reduced by 1s. 6d. to 10s. 6d. per £3 share, and, instead of the £10,300 written off investments in 1913, £5,000 is set aside to form a suspense account for current contingencies and £3,000 added to staff fund. These small appropriations enable the directors to increase the amount carried forward by £3,655 to £4,496. The whole cost of the property has long been written off, and during the year £9,386 was added to the investments for repayment of capital, raising them to £161,975, against the £164,025 at which the capital now stands. Reserve and staff fund investments amount to £67,998 and £2,155 respectively. The company also has £33,412 in cash, and debtors owe £10,195, against sundry liabilities of £20,325. During the first two months of the current year the traffic carried amounted to 67,695 tons and the receipts to £8,715, compared with 104,198 tons and £13,392 for the corresponding period of 1914.

GENERAL AND COMMERCIAL INVESTMENT TRUST, LTD.

The general dislocation of business led to a reduction of £5,597 to £34,685 in the net revenue of this company for the year ended February 28, and after providing for interest and other charges and transferring £1,600 or £1,010 less to reserve, the net profit was £4,587 down at £33,085. Including a rather larger balance of £15,726 brought in, the balance available for further distribution among the deferred stockholders shows a decrease of £3,275 at £29,401, and out of this the dividend is again made up to 7 per cent. for the year by a final payment at the rate of 10 per cent., but the bonus of 1 per cent. is not repeated, so that the balance carried forward is much the same at £15,736. In view of the market conditions during the latter part of the year, it is not surprising to find that the profit on sales of securities fell off by £11,460 to £2,621. This, as usual, has been transferred to reserve, but nothing is written off that fund compared with £14,011 a year ago, and the total is therefore £4,221 up at £109,721. No attempt has been made to value the investments in the present circumstances, but the aggregate only shows a small increase of £9,055 at £1,040,264, and as the loan of £100,000 has been called in, cash balances are £3,904 higher at £14,961.

METROPOLITAN ELECTRIC SUPPLY CO., LTD.

During the first half of 1914 this company's revenue showed a satisfactory increase, but in the later months the sales were seriously affected by the regulations, and although a large amount of new business was obtained in the Western areas, the total sales showed an increase of only 722,457 units at 18,831,232 units. The average price per unit, however, seems to have been rather smaller, and the total income was £2,061 down at £215,544, while working expenses rose by £3,294 to £114,611. After transferring the usual £22,000 to depreciation and reserve fund, and providing for debenture and other interest, the net profits were £8,858 smaller at £38,795, and the dividend on the ordinary shares is cut down from 4½ per cent. to 3½, leaving £3,795, or £1,142 more, to be carried forward. During the year £56,123 was spent on capital account, against which only £15,351 was received, so that the debit balance was increased by £40,872 to £215,715, and the loan from the bankers is consequently £35,000 up at £205,000.

MONTE VIDEO WATER WORKS CO., LTD.

The severe commercial and financial crisis which prevailed in Monte Video in 1914, together with the exceptional rainfall, led to considerable economy in the consumption of water being practised, and in spite of an increase in the number of services, the revenue was £2,822 smaller at £177,648. Working expenses, too, were heavier, partly owing to the damage caused by floods in the pumping station, so that the net earnings showed a reduction of £5,404 at £117,687. A much larger balance of £53,858 was brought forward, and miscellaneous receipts were also better, while interest and other charges took rather less, and after writing off £4,076 for debenture issue expenses, compared with £4,000 off investments last time, the disposable surplus was £1,526 up at £110,884. Out of this the dividend is again made up to 8 per cent., £15,000 is transferred to reserve, and £5,000 to depreciation fund, as against £20,000 to the first account in 1913, and another £2,000 goes to the staff provident fund, leaving £55,384 to be carried forward. In April last £150,000 5 per cent. consolidated debenture stock was issued, but only £27,215 of this had been spent on the property at the date of the balance-sheet, raising the cost to £1,377,166. Investments are £20,341 higher at £64,601, and in addition to an increase of £68,407 to £91,604 in cash and bills, the company has £28,000 out on short loan in London. In view of the rapid expansion of the business, the directors have decided to increase the high level storage at Las Piedras, and arrangements have been made for the construction of two more reservoirs, which will practically double the existing capacity.

MANCHESTER ROYAL EXCHANGE, LTD.

Thanks entirely to an increase of £12,231 at £17,077 in the balance brought in, the directors have £7,788 more at £40,525 to distribute for the year ended February 27 last, out of which they repeat the dividend of 5 per cent. and raise the amount

carried forward by £8,366 to £26,343. The final £150,000 of the first mortgage debenture stock was issued last November at a premium of 1 per cent., making a total of £213,550 received under that head during the year, and the proceeds were credited to extensions account. In addition to this new money, the "earmarked" cash balances were reduced by £220,534 to £79,864, and out of the funds thus provided £318,858 has been spent on purchase of new property, &c., raising the payments to date to £338,810 and investments valued at £112,500 have been acquired. Other investments are £14,135 up at £33,513, owing to a loan of £15,000 having been made to the Lancashire Asylums Board, but cash comes to £3,621 less at £39,086.

ELEY BROTHERS, LTD.

As this company has a cartridge-manufacturing business, it is only natural that the profits for 1914 should show an increase of £7,286, making them £41,921. There is still, however, a considerable amount of ground to be made up, as the profits for the previous year were £18,412 lower than those of 1912. With £3,079 less at £10,093 brought in the disposable total was £4,207 up at £52,015, and in addition to repeating the dividend of 2s. per share the bonus is doubled at 6d. per share, after which £6,789 is written off for depreciation and £2,042 more at £12,135 is carried forward. During the year certain expenditure has been necessary to expedite Government contracts, and when such expenditure has resulted in permanent benefits to the company's property it has been charged to capital account, the remainder being covered by the prices at which the contracts were placed. Stocks have risen by £17,297 to £128,448, and cash balances by £3,268 to £18,572, but debtors owe £9,686 less at £75,450, against an increase of £3,679 to £59,679 in sundry creditors.

EVANS, SONS, LESCHER AND WEBB, LTD.

The report of this wholesale and export druggists' business for 1914 shows that the company has benefited considerably from the diversion to this country of the trade previously done by Germany. As the sales of its own proprietary articles were also well maintained, an increase of £15,377 to £47,106 in the trading profits is not surprising. Slightly more at £1,228 was brought in, and although £5,000 against nothing is transferred to reserve the nett surplus is £10,587 up at £23,315, and in addition to raising the dividend on the ordinary shares from 5 per cent. to 7½ a bonus of 2½ per cent. is paid, leaving £3,087 more at £4,315 to be carried forward. Several large charges are shown in the balance-sheet; book debts have risen by £21,332 to £219,819, and stock is £36,252 up at £201,573, but investments, &c., are £7,549 lower at £37,091. On the other hand, sundry creditors and bills payable come to £29,229 more at £121,569, and the bank overdraft is £8,615 higher at £44,400. The manufacture of many articles hitherto obtained from Germany is contemplated, and the laboratories at Runcorn are working satisfactorily with an increased trade in various products.

LIBERTY AND CO., LTD.

This well-known firm was very badly hit by the conditions ruling during the latter half of their year ended January 31. A drop of no less than £31,262 to £30,273 is shown in the nett profits, and the directors are compelled to reduce the dividend on the ordinary shares to 10 per cent., compared with 16 per cent. and a bonus of 4 per cent. paid for the previous year. In addition, no provision is made for other bonuses, nor is anything put to reserve, against £3,000 and £12,000 respectively last time, and but £8,558 is carried forward, instead of the £16,442 transferred to rest account a year ago. Property, goodwill, &c., account is £16,788 down at £145,394, against which there is a reserve of £149,045 and a rest account of £228,113, or some £28,000 more than the paid-up capital. Cash has risen by £33,387 to £94,332, but debtors owe £18,136 less at £63,280 and stocks are £14,513 lower at £175,849. Sundry liabilities, too, are £10,236 smaller at £27,896, and altogether the company occupies quite a good position.

AUTOMATIC TELEPHONE MANUFACTURING CO., LTD.

Further progress was made in 1914 with the installation of this company's special equipment, and the advance of £10,700 in the previous year has been followed by an increase of £14,081 to £38,248. With £2,848 more at £3,218 brought in, the total of £41,466 available was £16,029 up, out of which £5,760 is set aside for depreciation on patents, goodwill, buildings, &c., and £3,500 and £1,700 respectively written off underwriting commission on shares and preliminary expenses. For the first time since the incorporation of the company in 1911 a dividend is paid on the ordinary shares, at the rate of 3 per cent. for the year, leaving the amount carried forward still £2,038 up at £5,256. The balance-sheet shows that debtors owe £23,669 more at £61,821, and the repayment of £15,000 of short loans helps to explain the increase of £29,916 to £39,651 in cash. Stock, work in progress, &c., have been reduced by £18,387 to £98,205, while sundry creditors are £3,831 higher at £19,735.

ROSARIO NITRATE CO., LTD.

Gross profits for the 12 months ended September 30 were only £18,608 smaller at £128,357, but there was a much heavier loss on exchange than in the previous year, and in spite of the balance brought in being £8,631 up at £21,781, the nett surplus showed a decrease of £17,441 at £124,340. An interim dividend of 7½ per cent. was declared on July 22, but in consequence of the outbreak of war was not paid until March 1, and with this distribution the ordinary shares have to be satisfied. As they got a final dividend of 7½ per cent. and a bonus of 5 per cent. a year ago, the directors' decision represents a reduction of 12½ per cent., but the balance carried forward is increased by £57,559 to £79,340, so that the position is not nearly

so bad as the reduced payment seems to indicate. Current liabilities are £18,287 higher at £143,796, against which debtors owe £36,928 more at £69,324, and cash and bills are £5,947 up at £131,127, while stocks show very little change at £102,931.

W. T. GLOVER AND CO., LTD.

A partial recovery of £1,601 to £35,397 is shown in the trading profits for 1914, but £3,197 less at £5,129 being brought in, the total of £40,526 was £1,596 down. Debenture interest paid, £1,464 less at £2,139 is written off investments and £4,000 appropriated, as before, for payment to trustees of second mortgage debenture stock, leaving the available surplus still slightly smaller at £25,364. An ordinary dividend at 5 per cent. is again paid, but the 2½ per cent. bonus is not repeated, so that after transferring £2,500 to first mortgage debenture redemption fund and £5,000 to reserve, both as in 1913, the balance carried forward is increased by £2,821 to £7,950. The balance-sheet shows increases of £6,717 to £205,673 in property, plant, goodwill, &c., and of £10,447 to £67,532 in sundry debtors, against liabilities amounting to £55,072, or £10,700 more.

RICHMOND GAS STOVE AND METER CO., LTD.

The nett profits for 1914 were slightly lower at £29,147, but £1,107 more at £8,585 was brought in, and the disposable total, therefore, was £1,011 up at £37,732. After setting aside £6,505 for depreciation on buildings, plant, &c., and repeating the dividend of 10 per cent., as well as the bonus of 6d. per share, on the ordinary shares, and the allocation of £5,000 to reserve, the directors carry forward £10,260, subject to their own remuneration. During the year extensive additions were made to the works at Grappenhall, and a further plot of about six acres was obtained to meet the continued expansion of the business, with the result that property, plant, &c., account shows an increase of £16,883 at £132,500. It is proposed to take £5,000 from the reserve of £60,000 to write off goodwill. Debtors owe £10,268 more at £71,703, but cash has been reduced by £5,550 to £12,609, while sundry creditors and contingent reserve are £18,276 up at £63,930.

TITAGHUR JUTE FACTORY CO., LTD.

In the early part of 1914 the demand for jute fell off, and although short time working was adopted by 80 per cent. of the mills from the beginning of April, this was not sufficient to check the decline in values. The new season had hardly opened when the war broke out, and serious difficulties were occasioned to the trade by the lack of shipping facilities, with the result that prices touched a lower point than has been seen for many years. Since November, however, when the sea routes became reasonably safe for traffic, there has been a steady demand for goods at gradually improving prices. Gross profits for the 12 months, however, were £72,903 down at £97,563, and after providing for fixed charges, the free balance, including £35,163, or £9,486 more, brought forward, was £65,685 smaller at £103,682. The allowances of £20,000 for depreciation and for renewal of engine, &c., are the same as a year ago at £20,000 and £10,000 respectively, but £5,000 less at £15,000 is added to reserve, and only £5,132 is written off for special replacements, compared with £8,233 off sundry items a year ago. The dividend on the ordinary shares is then halved at 10 per cent., and even so the amount carried forward has to be reduced by £23,359 to £16,050. Liabilities to sundry creditors and on bills payable show a decrease of £209,192 at £40,066, while, on the other hand, stocks are £273,997 smaller at £211,395, and debtors owe £26,279 less at £57,131, but cash is £93,698 up at £122,519. The directors say that profitable sales of considerable extent have been made for some months ahead, and the outlook for the current year is regarded as promising.

SAMNUGGER JUTE FACTORY CO., LTD.

Like its companion, the Titaghur Co., this undertaking experienced a heavy set-back of £30,524 to £68,819 in its gross profits for the year ended December 31. It brought forward £14,713 more at £31,102, but, on the other hand, interest charges took £5,569 more, and an extra £4,191 was spent on repairs, &c., and the nett surplus, after meeting other fixed charges, was £27,554 down at £75,409. The depreciation allowance is doubled at £20,000, but nothing is this time set aside for depreciation on boats, compared with £10,000, and other small appropriations, aggregating £1,843, are also omitted. The dividend on the ordinary shares is reduced from 15 per cent. to 10, and the balance carried forward is even then £17,706 down at £16,268. During the year a further £108,612 was spent on the North Mill, making the cost to date £330,012, but other property shows a reduction of £18,568 at £255,199. Stocks are £135,536 down at £223,715, debtors owe £3,202 less at £49,468, and cash has been reduced by £94,702 to £4,847, while £34,632 more at £110,532 is due on debentures and loans, and sundry creditors have risen by £21,858 to £41,876, but bills payable come to £179,243 less at £90,000.

VICTORIA JUTE CO., LTD.

This company likewise shows a very substantial decrease of £54,836 to £62,079 in working profits for 1914, and with £17,510 or £10,635 more brought forward, the nett balance, after providing for the usual charges, was £42,226 down at £61,495. The provision for depreciation is again £10,000, but only £5,000 is transferred to reserves, against £25,000 in the previous year, and the dividend on the ordinary shares is cut down from 20 per cent. to 10, leaving £18,672 or £2,225 less to be carried forward. Liabilities on loans have been reduced by £16,343 to £42,417, and sundry creditors and bills payable are £87,795 down at £49,627, against which stocks have been reduced by £170,809

to £133,678, and debtors owe £20,470 less at £33,801, while cash has risen by £82,915 to £89,527.

ASBESTOS CORPORATION OF CANADA, LTD.

With the single exception of the property at Black Lake, all the properties were worked during 1914, but, considering that more than one-half of the company's business was done in Germany and Austria, the results obtained were nothing less than extraordinary. It is well to remember, however, that, owing to the uncertainty of future markets, all improvements, &c., and, in fact, some things that, in ordinary times, might be considered a necessity, were curtailed to a minimum from the beginning. Gross profits were \$72,304 up at \$343,263, and although expenditure for renewals and betterments rose by \$17,636 to \$85,053 and bond interest required slightly more at \$150,000, while \$40,000, as against nothing, was set aside for a special reserve for possible losses on collection of outstanding accounts, the net surplus was \$13,418 larger at \$68,183. In addition, \$54,765 more at \$122,848 were brought in, and the total available, therefore, was \$68,183 up at \$191,031, which is carried to the balance-sheet. Accounts and bills receivable have risen by \$119,864 to \$326,993, but cash comes to \$71,012 less at \$453,379. It is stated that the tonnage produced was the same as in the previous year, though shipments were 20 per cent. less, while, as regards the current year, the directors hope for increased demand from England, and this, together with the orders on hand from America, should ensure a fairly good time in the circumstances.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Automatic Telephone.—3 per cent. for past year on the ordinary. Baramia Mining and Exploration.—For the year 1914 of 10 per cent. (3d. per share) on the preference, payable 25th inst., same as for 1913.

British Westinghouse Electric and Manufacturing.—On the preference shares for the year ended Dec. 31, at the rate of 7½ per cent.

Brompton and Kensington Electricity Supply.—On the ordinary at the rate of 11 per cent. per annum, making 10 per cent. for the year, carrying forward £5,625, same as a year ago.

City Bank of Sydney.—For half-year ended Dec. 31 at the rate of 6 per cent. per annum, placing £2,000 to reserve, £1,000 to bank premises, with £2,457 forward.

D. H. Evans and Co.—Further of 9 per cent. on the ordinary, making 12½ per cent. for year ended Feb. 19, placing £1,942 to reserve, and carrying forward £7,071, against 17½ per cent., with £4,530 to reserve, and £8,244 forward.

D. H. Evans Founders' Shares.—For the year ended Feb. 19, of 1s. 6d. per share, less tax, against 3s. 4d.

Dejoo Tea.—Interim of 4 per cent. on account of 1914, payable 19th inst.

Edinburgh Collieries.—On the preference for year to Jan. 31. No mention is made of a dividend on the ordinary, which received 6 per cent. last year.

Fletcher, Russell, and Co., Warrington.—5 per cent. and a bonus of 2½ per cent., carrying forward £5,485.

Glen Rubber and Tea.—Interim in respect of current year of 5 per cent. actual, less income-tax, same as last year.

Ibbotson Brothers and Co.—Interim at the rate of 5 per cent. per annum, tax free, same as a year ago.

Jones and Higgins.—On the ordinary at the rate of 13 per cent. per annum for half-year ended Feb. 20 last, making 10 per cent. for year, placing £2,000 to reserve and £2,463 forward, against 13 per cent., with £1,806 forward.

Mergui Crown Rubber.—Interim of 2½ per cent., payable March 16 (less tax).

National and Foreign Securities Trust.—Interim at the rate of 5 per cent. per annum, free of tax, on the ordinary for half-year to Feb. 28, same a year ago.

North Broken Hill.—1s. per share, less tax, payable April 8. This is the first dividend since the outbreak of war.

Ogilvie Flour Mills.—Regular quarterly of 2 per cent. on the common, payable April 1.

Straker-Squire (1913).—Further of 1s. 3d. per share for the financial period ended Dec. 31. The interim dividend paid in June last was at the rate of 8 per cent. per annum on account of first six months.

Sudan Gold Field.—For 1914 of 1s. per share (less tax), payable March 25. This is the company's first dividend.

Thomas and James Bernard.—6 per cent. on the ordinary, with £2,592 forward, against 10 per cent.

Toronto Railway.—At the rate of 2 per cent. for quarter ending March 31, payable April 1.

United Fruit.—Regular of \$2 per share on the common, payable April 15.

Yokohama Specie Bank.—12 per cent. per annum for six months ended Dec. 31, placing Yen 350,000 to reserve, with Yen 1,335,000 forward, same as a year ago.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1914, and March 6, 1915:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to March 6, 1915.	Total Receipts into the Exchequer from April 1, 1913, to March 7, 1914.
Balances in Exchequer on April 1—			
Bank of England		9,349,052	5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	34,950,000	34,783,000	32,836,000
Excise	38,950,000	37,160,000	37,150,000
Estate, &c., Duties	27,770,000	25,860,000	25,621,000
Stamps	7,575,000	7,024,000	9,244,000
Land Tax and House Duty	2,700,000	2,150,000	2,300,000
Property and Income Tax and Super Tax	61,481,000	56,692,000	38,987,000
Land Value Duties	350,000	361,000	658,000
Post Office	29,530,000	26,500,000	27,790,000
Crown Lands	530,000	490,000	480,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	1,118,995	1,547,928
Miscellaneous	4,000,000	5,637,714	2,117,029
Revenue	209,206,000	197,776,709	178,730,957
Total, including Balance		208,211,228	185,060,117
OTHER RECEIPTS.			
Repayment of advances for bullion		3,020,000	1,125,000
Repayment of advances for interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Treasury Bills (net amount)		64,750,000	5,000,000
For War Stock and War Bonds		229,500,000	—
Under Telephone Transfer Act, 1911		—	3,679,249
Under Telegraph (Money) Act, 1913		2,750,000	—
Under Post Office (London) Railway Act, 1913		97,000	6,000
Under Military Works Acts, 1897 to 1903		20,000	—
Under Land Registry (New Buildings) Act, 1900		—	10,000
East Africa Protectorate Loan: Repayments on account of Principal and Interest		2,115	2,115
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Suez Canal Drawn Shares		12,505	8,428
China Indemnity		—	571,607
Temporary Advances—			
Deficiency		—	2,000,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		101,161,000	10,000,000
Total		609,775,675	207,714,343

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Exchequer to meet payments from April 1, 1914, to March 6, 1915.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to March 7, 1914.
EXPENDITURE.	£	£	£
Permanent Charge of Debt	20,750,000	19,220,076	21,762,356
Interest, &c., on War Debt	3,443,000	2,171,708	—
Road Improvement Fund	1,545,000	1,254,001	1,110,062
Payments to Local Taxation	—	—	—
Accounts, &c.	9,885,000	7,270,866	7,606,756
Other Consolidated Fund	—	—	—
Services	1,706,000	1,549,597	1,560,224
Supply Services	532,511,000	439,258,911	140,894,867
Expenditure	569,810,000	470,725,159	172,934,265
OTHER ISSUES.			
For Advances for Bullion		3,005,000	1,025,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
Under Telephone Transfer Act, 1911		—	3,679,249
Under Telegraph (Money) Act, 1913		2,750,000	—
Under Post Office (London) Railway Act, 1913		97,000	6,000
Under Military Works Acts, 1897 to 1903		20,000	—
Under Public Buildings Expenses Act, 1903		7,000	—
Under Land Registry (New Buildings) Act, 1900		—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		58,000	86,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		110,000	88,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		751,000	—
Old Sinking Fund, 1912-13, issued to reduce Debt		—	180,069
Old Sinking Fund, 1913-14, issued to reduce Debt		95,114	—
East Africa Protectorate Loan Repayments, issued to reduce Debt under the Finance Act, 1911		2,115	2,115
Cunard Loan Repayments—			
Issued to reduce debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal drawn shares, issued to reduce debt under the Finance Act, 1898		12,505	8,428
China Indemnity, issued to reduce Debt under the Finance Act, 1906		—	571,607
Temporary Advances repaid—			
Deficiency		—	2,000,000
Ways and Means (including Treasury Bills £31,000,000 in 1914-15, and £6,500,000 in 1913-14)		88,621,000	10,000,000
		586,590,720	190,843,060
Balances in Exchequer—			
Bank of England	41,774,971	15,695,361	—
Bank of Ireland	1,409,984	1,176,222	—
Total		600,775,675	207,714,343
MEMO.—Treasury Bills outstanding on Mar. 6, 1915:—			
Bills issued by Public Tender		£80,000,000	
Bills otherwise issued		5,250,000	
Treasury, March 8, 1915.	Total	£85,250,000	

BALANCE SHEET FACTS.

BON MARCHE, LTD.—In sheer defiance of war conditions this general draper's business contrived slightly to increase its nett profits for the year ended February 15 to £33,388. Moreover, £1,553 more at £6,102 was brought in, so that the total for distribution was £1,630 up at £39,491, and in addition to repeating the dividend of 10 per cent. and the bonus of 6 per cent. on the ordinary shares, the directors set apart £6,000 as a war contingency fund. This compares with £6,000 put by a year ago for special alterations and contingencies, and leaves £1,079 more at £7,182 to be carried forward. The balance-sheet, which presents a remarkably comfortable appearance, has no important changes to show, except for a new item of £9,469, being the cost price of £10,000 War Loan stock. The reserve stands at £70,000.

BRISTOL AND SOUTH WALES RAILWAY WAGGON CO., LTD.—Adding a slightly smaller balance of £1,611 brought forward, the nett profits for 1914 were £2,264 down at £19,597. The directors repeat the dividend of 10 per cent., but pay no bonus, compared with 6d. per share the previous year, and transfer £1,000 less at £3,000 to contingent fund, leaving £1,597 to be carried forward. Wagons, rolling stock, &c., show a reduction of £10,738 at £610,280, and sundry debtors owe £6,727 less at £21,187. On the other hand, the debenture debt has been increased by £9,925 to £327,720, but the bank loan is £26,097 lower at £36,642, and there are also small reductions in temporary loans and current liabilities at £39,019 and £9,530 respectively.

BRITISH PARA TRUST, LTD.—Including £929, or £910 more, brought in, the nett balance for the year ended December 31 was £493 up at £3,282, and the directors have decided to resume the payment of dividends with a distribution of 5 per cent., or the same as two years ago. To enable them to do this and to give them their additional remuneration, they have to reduce the appropriation to reserve by £1,057 to £802 and the sum carried out by £521 to £408. Investments at cost are £2,171 higher at £45,154, but, like other trusts, no attempt has been made to value the securities at the date of the balance-sheet owing to the abnormal conditions.

CHELSEA ELECTRICITY SUPPLY CO., LTD.—Although further small additions were made to the system in 1914, the sales of current fell off by 108,983 units to 4,342,182 units, owing no doubt to the lighting restrictions. Receipts from this source fell off by £966, but miscellaneous revenue was rather better, and with a small saving in expenses the nett profits were actually £260 up at £37,810. Out of this the ordinary shares again get a dividend of 5 per cent., and £14,420, or £379 more, is put to depreciation reserve, while £571 less at £1,420 is written off investments. Another £1,089 is then written off the cost of extinction of the founders' shares, and the balance carried forward is increased by £335 to £3,101. Expenditure on capital account was £6,455, making the debit balance £57,283, against which, however, the reserve now stands at £136,289. Investments have been reduced by £11,791 to £51,099, but the decrease is offset by an increase of £11,063 to £12,770 in cash and loans.

HASTINGS AND ST. LEONARDS GAS CO.—Though not to any great extent—gross revenue for the second half of 1914 was only £1,703 lower at £43,451, and the nett £839 down at £11,309—this company has suffered in precisely the same way as the majority of the other gas companies, from increased cost of materials, smaller residual products' receipts, &c. Including £2,671 less at 46,148 brought in and interest, &c., the total was £3,398 smaller at £57,608, and after writing £2,500 off old works and plant, there was £6,091 less at £52,798 to divide, out of which the full statutory dividends are paid. The debit at capital account is £4,795 smaller at £36,882 than at the end of 1913.

HAYES, CANDY AND CO., LTD.—No explanation is given by the directors of the falling off in nett profits beyond the statement that rather more than the usual allowance has been made for depreciation, "together with a considerable provision for the possibilities of these rather uncertain times." The nett surplus, including £1,092, or £303 more, brought forward, was £7,932 down at £4,760, and only the preference dividend is paid, leaving £360 to be carried forward. A year ago the ordinary shares received a distribution of 7 per cent., and £1,000 was added to the reserve. Stocks show a small decrease of £1,729 at £68,082, and debtors owe £16,595 less at £63,324, but cash and bills receivable have risen by £5,023 to £16,662, while, on the other hand, current liabilities have been reduced by £8,064 to £35,129. Perhaps the ordinary shareholders may be able to find a crumb of comfort in the directors' statement that the volume of business for 1915 and the orders in hand to date are gratifying.

HOLBORN AND FRASCATI, LTD.—Business fell off considerably, especially in the banqueting section, after the outbreak of war, and profits were further reduced by the greatly increased cost of provisions and the restrictive regulations. Including a few hundreds more at £6,501 brought in, the nett surplus showed a decrease of £16,832 at £28,670, and although the ordinary shares get their usual dividend of 8 per cent., last year's bonus of 3 per cent. is not repeated. A year ago, too, £10,000 was put to reserve and £5,000 to working capital reserve, but no such appropriations are possible this time, and

the balance carried forward is increased by £2,668 to £9,170. The directors have used £9,679 of the reserve fund to acquire the freehold of six houses in Hanway Street containing the service departments of the Restaurant Frascati.

LANARKSHIRE TRAMWAYS CO.—Profits for the second half of 1914 were practically stationary at £48,583, but the directors' estimate that the war was responsible for a falling-off of some £4,000 in the receipts. Expenses rose by £5,088 to £31,544, owing to the operation of lines leased from the Lanark County Council, which were not in working for the full half-year of 1913, as well as to heavier maintenance charges, and after meeting debenture interest, &c., the nett surplus was £3,694 down at £13,874. As £1,448 less at £5,645 was brought in the sum available for division was £5,142 smaller at £19,519, and in addition to reducing the allocation to reserve for depreciation from £11,000 to £9,000 the directors pay a dividend at the rate of 5½ per cent. against 6½ per cent., making 5¼ per cent., or ½ per cent. less, for the year. The amount then carried forward is only £1,071 lower at £919. Additions to buildings, &c., amounted to £3,053, making a total of £28,572, and investments are £5,133 up at £26,847, but cash is £4,140 down at £15,112, against a decrease of £3,168 at £13,937 in sundry liabilities.

LEOPOLD SCHWABACHER, LTD.—Nett profits for the 12 months ended December 19 were £715 up at £6,270, and £420 was brought in, giving a total of £6,690 to be dealt with. This would have been more than sufficient to enable the directors to repeat last year's dividend of 5 per cent. on the ordinary shares, but as the whole of the stock in Reims was destroyed by the bombardment of that city, they prefer not to make any distribution at present. After paying the preference dividend and transferring £327 to reserve, the balance carried forward is therefore increased by £2,943 to £3,364. Against a reduction of £13,000 to £18,375 in current liabilities, stocks are £10,433 lower at £21,130, and debtors owe £16,057 less at £19,398. Cash and bills, however, come to £15,748, or £5,234 more, and in addition the company has £9,443 invested in £10,000 of the War Loan at cost.

NOTTING HILL ELECTRIC LIGHTING CO., LTD.—The directors estimate that the restriction of lighting caused a reduction of nearly £2,000 in the nett revenue for the year ended December 31, but business otherwise would seem to have been good, as the total receipts were only £526 down at £45,592. After providing for fixed charges and setting aside the usual £3,000 for depreciation, the surplus, including £839 brought in, was £484 smaller at £15,124, and out of this the ordinary shares again get a dividend of 5s. per 1s. share. Under the scheme of co-partnership which came into operation in 1912 the employees receive an addition to their wages of 8 per cent. out of the nett profits, leaving £656, or £174 less, to be carried forward. During the year £4,129 was spent on capital account, increasing the debit balance to £42,769, against which the reserve now amounts to £45,546.

RAILWAY INVESTMENT CO., LTD.—Owing to the reduced dividends paid by the railway companies in which this company is interested, its nett revenue for the year ended January 31 was £8,944 smaller at £74,895. The full dividend on the preference stock is met, but the deferred stock gets 9s. 2d. less at 15s. 1d. per cent., and £85 is carried forward, of which £23 belongs to the preference stockholders and £62 to the deferred stockholders.

SCOTTISH WAGGON CO., LTD.—For 1914 profit came out £92 better at £21,616, and the dividend is continued at 7 per cent., less income-tax. Also, £500 more at £5,000 is added to the reserve, raising it to £62,000, and the balance carried forward is reduced by no more than £77 to £336. The company has 306 additional waggons belonging to it, making the total number 17,874. Its liabilities on loan account are £25,799 higher at £263,504, but the nett increase in the book value of the waggons stock is only £18,094, making it £555,032.

VYSE, SONS, AND CO., LTD.—Owing no doubt to the war, the nett profits for the year ended December 31, including £1,600 less at £10,065 brought in, were £14,371 down at £32,824, and although the ordinary shares again get 7 per cent. the bonuses of 1½ per cent. on the preference and 3 per cent. on the ordinary shares are not repeated. Only £5,000, too, is set aside to form a war contingencies fund compared with £15,000 transferred to reserve last time, and the contribution to staff pension fund is reduced by £1,000 to £2,000, leaving £13,824 or £1,129 more to be carried forward. Stocks are £9,467 lower at £80,790, and debtors owe £36,880 less at £86,068, but cash and bills have risen by £11,256 to £50,217, and there is a new item of £12,548 for balance of the Canadian branch account, while the company has invested £9,443 in War Loan. On the other hand, sundry creditors have been reduced by £19,405 to £27,968.

YORKSHIRE INDIGO, SCARLET AND COLOUR DYERS, LTD.—Including £3,644, or £889 more, brought in, the nett profits for the year ended December 31 were £2,177 up at £15,004. Out of this the ordinary shares again get a dividend of 5 per cent., and £2,705, or £2,251 more, is transferred to reserve, leaving £3,801 to be carried forward. Stocks are £16,748 larger at £31,676, debtors have risen by £1,421 to £35,009, against an increase of £11,526 to £23,058 in sundry creditors, and cash and bills have dropped by £610 to £382. A further £1,100 of the debenture stock has been cancelled, reducing the amount outstanding to £118,330, and, on the other hand, property account is £2,230 down at £150,474.

COMPANY MEETINGS.

BANK OF MAURITIUS.

The twentieth annual general meeting of the Bank of Mauritius, Limited, was held on Tuesday at the Cannon-street Hotel, E.C., Mr. F. P. Murray (managing director) presiding.

The Secretary (Mr. W. L. Maclaren) having read the notice convening the meeting and the report of the auditors,

The Chairman said: When we last met, there was every reason to anticipate that 1914 would prove favourable to Mauritius in general and to this bank in particular. The hopes we then expressed that the coming crop would at least equal that of the preceding year have been fully realised, and last year's yield is now estimated at no less than 275,000 tons, or 25,000 tons in excess of any previous year. With the working of so large a crop in prospect the demand for money towards the middle of the year was altogether exceptional, and an unusually large proportion of our funds was therefore employed when war so unexpectedly broke out. Fortunately, it has always been our practice in all circumstances to maintain a strong cash position, and, although financial facilities in London were for the moment much restricted, exchange with the colony never broke down, and we were able to make all necessary arrangements for financing the crop to its completion. The effect of the war on the staple industry of Mauritius was immediate. Sugar, which in July had been on offer in the colony at Rs.8 per cwt, jumped at once on the outbreak of hostilities to Rs.14, with every indication that this was but the beginning of the rise. Nor was the effect on the sugar market in London less remarkable. For years this country has been practically dependent for its supplies on Continental beet sugars, no less than two-thirds of our consumption having been drawn from Germany and Austria alone. With the advent of war the sources of these supplies were, of course, automatically closed to us. Sugar rapidly doubled in price, and it became evident that unless immediate steps were taken the country would have to face a sugar famine, involving grave economic disturbance and wide-spread distress.

His Majesty's Government, however, at once intervened, and a strong commission was appointed to deal with the position. Sugar was purchased by the commissioners in various quarters to such an extent as to give the Government control of the market; prices at once steadied down, and all danger of a "corner" in sugar was averted. Among the sugars thus purchased were those of Mauritius, and the financing of a considerable portion of the necessary operations was placed in the hands of this bank.

The price paid to planters, while not extravagant (being indeed appreciably less than the quotation then current in the island), was such as could not be complained of, carrying with it, as it did, the advantage of an immediate and certain market. Mauritian planters at once realised the position, gave up their expectation of far higher prices, and without hesitation accepted the terms offered by the Government. Indeed, not only did they readily and without question sell their sugar as desired by the Government, but they also showed the patriotism which those who know them would expect from them by presenting 2,000,000 lbs. of sugar as a gift to be divided between the Army and the Navy. Whatever may be the details and statistics as to last year's crop and the price paid for it, there is no doubt as to the fact that the planting community has very largely benefited. The long-expected "année prochaine," with its combination of a large crop and good prices, has at last materialised, and it is to be expected that planters will avail themselves of this opportunity of strengthening their position by reproductive expenditure on machinery, etc., and thus, in a large measure, make themselves independent of the vicissitudes incidental to tropical cultivation.

Reports as to the coming crop are not very encouraging, for dry weather prevailed during the early growth of the canes, and the latest estimate is not much over 200,000 tons; but, on the other hand, whatever may be the progress of the war, the production of beet sugar must inevitably be restricted, so that, whether the Mauritius crop be large or small, prices cannot, one would suppose, fail to be remunerative, and the prosperity of the colony through the current year should so far be assured. It is difficult to foresee the effect of this prosperity on the immediate profits of the bank. Last year the cultivation of the largest crop ever produced in the colony gave us ample employment for our funds at remunerative rates. Such exceptionally favourable conditions cannot prevail in the current year, and it does not seem likely that planters will, to any large extent, require the financial assistance of the banks. That we shall at least maintain our normal rate of profit I have no doubt, but to anticipate a repetition of the record profits of so successful a year as the past would, I think, be unreasonable. Our Seychelles branch has, I am glad to say, made appreciable progress in the past year. The export of phosphates from the colony, which had hitherto been purchased almost exclusively by Germany, has practically ceased. Otherwise the colony has not been materially affected by the war. It has not always been possible to obtain freights for the export of produce, but in this respect matters have rapidly improved of late. From the profit and loss account you will see that our gross profits, which a year ago were £27,129, have increased to £38,658, while our net profits, which last year stood at £15,127, now amount to £25,078. They thus show an appreciation of nearly £10,000 on last year's figures, and, in fact, beat all previous records by over £6,000. I think you will agree with me that such a result is eminently satisfactory. The amount available, inclusive of £4,117 brought forward from last account, is £29,194. From this has to be deducted the interim dividend of 9s. per share (4½ per cent.) paid on July 1st, £8,000 appropriated to reserve fund (making it £100,000), and £2,000 to staff pension fund. We propose the payment of a final dividend of 11s. per share (5½ per cent.), making

10 per cent. for the year. This will absorb £6,905, and will leave £6,639 to be carried forward. I will now read you a telegram which we have just received from Mauritius:—"Crop estimated at 275,000 tons; already shipped 220,000 tons; average price about Rs.11½. Market firm Rs.14½. Present estimate of coming crop, owing to want of early rain, points to a reduction of 25 per cent. on last crop. Latterly good rain has fallen. Business quiet, anticipate small demand for money."

Mr. W. Graham Loyd seconded the motion, which was unanimously carried.

LEGAL INSURANCE.

The seventh annual general meeting of the shareholders of the Legal Insurance Co., Ltd., was held on Tuesday at the Law Society's Hall, Chancery Lane, W.C., under the presidency of Mr. J. Field Beale, Chairman of the company.

The General Manager and Secretary, Mr. John M. Ewing, having read the notice convening the meeting and the report of the auditors to the shareholders,

The Chairman said: I told you last year that we proposed to cut down our foreign business, and arrangements to this end were made early in the year, and then the outbreak of war automatically put an end to certain further business we were doing in Germany and Austria, with the result that the total reduction in foreign business is quite substantial. You will see from one of the first figures in the revenue account that the cost of terminating this foreign business was £12,525 6s. 11d. This is a very large amount to have to provide out of one year's trading surplus, but there is no doubt that our company is greatly strengthened by having done so. Fortunately, the home business has been coming in in good volume, and has more than replaced the foreign business given up. The arrangements we have made provide for a further reduction of the foreign business during the current year, but the amount to be given up is much less than was given up during last year, and the cost of running it off will no doubt be much less as well. Our home fire business has improved in volume throughout the year, and our loss experience in this section was quite normal. The loss of profits business has also been satisfactory. The rearrangement we made two years ago has now borne fruit, and the loss ratio of this business has fallen to something approaching the normal expectation, and we hope for a continuance of this improvement. In the accident department the rearrangement referred to last year has been amply justified. This department continues to give us the profitable results to which we have become accustomed, and its growth is steady and satisfactory. It has been my custom each year to say something with regard to the position of outstanding claims under the Workmen's Compensation Act. Last year I told you we had no claims outstanding which arose prior to the year 1912, and six claims only which arose in that year. Of those six we have settled five, so that now I can say we have only one claim outstanding which arose in the year 1912, and only seven which arose in the year 1913; none of these claims present any special difficulty, and ample provision has been made for them. Two years ago I told you at our meeting that I hoped we had reached the stage at which our expenses would remain more or less stationary, and it is gratifying that the accounts should show that our management expenses last year were no higher than they were in the year 1912. The figure of only 38.4 per cent. of the premium income absorbed in expenses is, I think, a very creditable achievement, and so far as we can judge our management expenses will not increase in amount this year, at any rate, more than a fraction, so that if the progress in the volume of our home business continues during the year, as we have every reason to believe it will, we may look forward confidently to a still lower expense ratio in the future. The special provision we had to make on terminating some of our foreign business prevents us recommending a dividend this year, and in any event it would, perhaps, have been imprudent to commence paying a dividend while times are so unsettled; but, with our low expense ratio and with our home business increasing to a sufficient extent to more than offset the foreign business given up, there can be little doubt that we have before us a time when substantial profits can be earned, and that I forecasted rightly last year when I told you that I thought we had turned the corner.

Mr. John S. Follett, J.P., Deputy-Chairman, seconded the resolution, and, after some congratulatory remarks from shareholders and the answering of some questions on points of detail, the resolution was put to the meeting and carried unanimously.

RIVER PLATE TRUST LOAN AND AGENCY.

The thirty-fourth ordinary general meeting of the River Plate Trust Loan and Agency Co., Ltd., was held at the offices, 52, Moorgate Street, E.C., on Wednesday, Mr. James Anderson (chairman of the company) presiding.

The Manager and Secretary (Mr. G. Proctor) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the year had been a very trying one, but the company had come out of it very well indeed. At the present moment they had a number of foreclosure suits pending, but it was impossible to form an opinion as to whether, when offered for sale, there would be purchasers at prices that would cover their claims for capital, interest, and expenses, or whether the company would have to buy in the properties. If so, there

would be no need to apprehend eventual loss on realisation, nor should the result of forced sales under present conditions be regarded as a fair test of value. Prices realised in recent sales showed a large reduction in the values current, say, two years ago, when the upward trend of prices had about reached the highest point. It was not easy to put a figure on the fall that had taken place in agricultural and pastoral landed property, but it might be put at 35 to 45 per cent. It would be rash to attempt to estimate how much of this fall was due to previous over-valuation and how much to the financial stringency of the moment. Both were contributing factors. The probability was that with the return of more favourable monetary conditions there would be a good deal of liquidation, and with buyers in the market and a tendency towards an upward movement in prices there would be an increasing number of properties offered for sale. They had no reason to doubt that they had sound security for the loans they had granted. The general outlook was distinctly encouraging. The country had within itself the means of rapid recuperation from financial depression, and he hoped there might be practical proof of this in the near future. The company's reserve fund for the first time figured in the balance-sheet at £1,000,000. It was in trying times like the last few months that the full value of a big reserve made itself felt. This year it was proposed to add £50,000 to the reserve fund, while paying the same dividends as before. The debenture stock amounted to £1,485,000, an increase of £47,000, due to the new stock issued being in excess of what was paid off. The interest on loans paid in advance was £81,400, against £96,300 last year, the decrease being attributable, firstly, to the amount falling due being less than last year, and to the fact that clients had not been able to pay with their accustomed regularity. Loans on mortgage were £4,462,500, a reduction of some £47,700. Of this £15,600 now figured as properties taken over under foreclosure, and the remaining £32,100 had been received in cash. The securities for these loans consisted of first mortgages on carefully selected income-producing properties; and they considered these loans quite good for the full amount at which they stood in the books. General investments appeared at £575,400, an increase of £54,000 in the year. Adopting the basis of the actual prices at which business had been done since January 1 last, and making a conservative estimate in cases where no transactions were recorded, they were still able to state that the investments were worth more than their book value. This year they were stronger in liquid assets by £174,000, whereas the increase in the immediate liabilities did not amount to a third of that figure. Their general financial position was therefore strong. The gross revenue amounted to £404,546, an increase of £14,500, which was very satisfactory. Expenses were much the same as last year. The balance of profit, £292,270, was a record sum, though he hoped it would be exceeded in future years. It enabled them to recommend the usual dividends, to put £50,000 to reserve and £5,000 to staff pension fund, and to carry forward £77,471.

The report was unanimously adopted, and the retiring directors and auditors having been re-elected, votes of thanks to the chairman and directors and the staff concluded the proceedings.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

The thirty-fourth annual general meeting of the Employers' Liability Assurance Corporation, Ltd., was held on Wednesday at Hamilton House, Victoria Embankment, E.C., Lord Claud Hamilton, M.P., the Chairman, presiding.

The General Manager and Secretary, Mr. W. E. Gray, having read the notice convening the meeting and the report of the auditors,

The Chairman said: The total premiums of the year were £1,932,177, showing an increase of £197,210. The paid losses under policies, including expenses in connection therewith, were £1,022,482, a saving on the year of £13,237. The commission was £426,002, showing an increase for 1914 of £16,174; but, taking the percentage on the premium income, it showed a saving of 1.6 per cent. The expenses of management were £140,541, as against £116,303; contributions to the fire brigade £981, as against £478, and taxes £29,137, as against £29,506, making a total of £170,659, as against £146,287, being an increase for 1914 of £24,372, but only an increased percentage of .3 per cent. The reserve for unexpired risks at the end of the year was £772,871, or an increase in 1914 of £78,884, which is equal to 40 per cent. of the increased premium of £197,210 which I mentioned just now. The reserve for outstanding losses at December 31 was £482,592, or 25 per cent. of the premium income, an increase in 1914 of £43,257, but a reduction in ratio to premiums of .3 per cent. The balance of revenue transferred to profit and loss account is £194,028, being an increase of revenue balance of £81,508. The dividend for the year which we have recommended amounts to £80,000, free of income-tax, or the same as last year, when for the first time in our history it reached that figure. I should like to remind shareholders that the dividend paid free of income-tax at last year's rate of 1s. 8d. in the £ equals an addition of 1s. 4d. per share, and at this year's rate of income-tax of 2s. 6d. in the £ equals an addition of 2s. per share, so that the dividend shareholders will receive really amounts not to 16s. per share, but to 18s. The estimated interest and rents on our fund as it stood on January 1 of this year is £88,000, and, therefore, following the principle which we laid down long ago, and on which we have uniformly acted, that we should pay the dividend to you out of the interest arising from our invested fund, it looks as though in all probability—I might

say it is almost a certainty unless anything unforeseen should intervene—we shall be able to pay you an increased dividend at the close of this year. The general reserve now stands at £944,525, equal to 48.8 per cent. of the current premium income, compared with 45.8 per cent. at the end of 1913. The investments, including mortgages on property (of which we have only two), amount to £2,057,816, as against £1,869,555 in the previous year, showing an increase for the year of £188,261. The cash on deposit and current accounts on December 31 was £115,214, as compared with £99,908 in the previous year, showing an increase of £15,306; and if you combine investments and cash we have a total increase for 1914 of £203,567. You will be glad to hear that we have no investments or cash deposits either in Germany, Austria or Turkey. While we have gone through the experimental stage in the United Kingdom and can speak of workmen's compensation cost with some certainty, it is quite too soon to express an opinion with regard to the same in America. In fire insurance you will be glad to hear we are building up a considerable and profitable business. I do not think it is necessary for me to allude to any other branch of our business. As I said before, I look with perfect equanimity on any difficulties we may have to face during the current year, and with perfect confidence to the ultimate result of our business at the close of the current year.

Mr. Leopold Salomons seconded the resolution, which was carried unanimously.

SOUTH-WEST AFRICA COMPANY.

The annual meeting of the South-West Africa Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, Mr. Edmund Davis presiding.

The Secretary (Mr. C. Launspach) read the notice convening the meeting.

The Chairman said that South African outlays since April 30 last had been estimated on the basis of the previous year's results, it being impossible to do otherwise in the circumstances which had ruled since the beginning of August. Land sales account showed a considerable increase at £51,424, comparing with £42,070, the increase of £9,354 being the actual sales of farms and town lots made during the first six months of 1914. Profit and loss consisted, in the first instance, of the balance brought into the last accounts, £132,050, from which was deducted the dividend of 5 per cent., free of income-tax, declared on June 4, 1914, leaving a balance of £44,556, to which had been added the profit for the year ended December 31 last (after deducting directors' percentage of profit, £2,121) of £40,302, making a balance of £84,859. With regard to the Damaraland Concessions account, £53,694, he explained that their concessions embraced mineral rights over about 20,000 square miles in Damaraland, a joint interest with the German Government in mineral rights in Ovamboland covering about 23,000 square miles, and about 1,600,000 acres of freehold ground in Damaraland. It was impossible on this occasion to deal at greater length with the position in South-West Africa, as they had not heard from their general manager since July. At the date of the last meeting arrangements had been made to form a company to acquire the Rietfontein property, consisting of about 75,000 acres. The board did not know whether the company had been duly formed or not, though the payment of a deposit of £2,500 had been made on account of the purchasers to the Deutsche Afrika Bank at Swakopmund before the outbreak of war. The option given to a syndicate on a tin proposition held by the company in the centre of the Protectorate had been exercised, and the profit accruing to this company on the transaction amounted to £10,000. The question of taxation which the German Government sought by decree in April, 1913, to impose on concession-holders who had not accepted the provisions of their own mining ordinance was fully dealt with at the last meeting. The board refused to recognise the validity of the decree, holding that the company's rights were clearly defined in their concession. Accordingly, in June last the directors took legal steps to protect the shareholders' rights. Comparing the particulars of investments held by the company on December 31, 1913, with those held on December 31 last, certain alterations would be observed. During 1914 they sold the £10,000 State of San Paulo Treasury bills, the \$50,000 New York Central Railroad notes were repaid, and £50 of their Chinese 4½ per cent. gold loan, 1898, was drawn. On the other hand, they purchased during last year £100,000 War Loan, £50,000 Treasury bills, due May 7 next, £110,000 Prussian 4 per cent. Treasury bonds (this purchase was made in February, 1914), £9,200 Wankie Colliery debentures, and they received £200 5 per cent. funding bonds in lieu of interest on their Brazil stocks. Further, since December 31 last they had purchased £15,000 Union of South Africa debentures, £5,000 New South Wales debentures, and £25,000 India 3½ per cent. stock. They had not made any provision for depreciation on these investment stocks. As mentioned in the report, the British securities and those of neutral countries in the company's physical control at the date of the balance-sheet stood in the books at £502,259; the market value of these securities on January 4 last, when the London Stock Exchange reopened, was about £467,000, or a depreciation of £35,000. In existing circumstances, the directors very much regretted that they could not recommend the payment of a dividend, and, therefore, the balance of profit, £84,859, would be carried forward to the next account.

Mr. F. Eckstein seconded the motion, which was carried unanimously.

ONE HUNDRED AND THIRTY-THIRD HALF-YEARLY REPORT OF
THE COMMERCIAL BANKING CO. OF SYDNEY, LTD.

(INCORPORATED IN NEW SOUTH WALES.)

Presented to the Shareholders at an Ordinary General Meeting held at the Head Banking House, George street, Sydney, on Tuesday, 19th January, 1915.
 The Directors submit to the Shareholders a Balance-sheet showing the Liabilities and Assets of the Bank on the 31st December, 1914, and present the following Report:—

The balance at the credit of Profit and Loss Account, after deducting rebate on current bills and accrued interest on fixed deposits, reducing premises account, paying Note and other taxes, and providing for bad and doubtful debts, as well as granting to the Officers a bonus on their salaries, amounts to £195,960 13 8

Out of which the Directors recommend the following appropriations:—To payment of a Dividend for the half-year at the rate of 10 per cent. per annum, £100,000; to Transfer to Reserve Fund, £25,000; to Balance, being undivided Profit, £70,960 13s 8d £195,960 13 8

During the half-year Branches have been established at Mosman and Willow Tree, in this State, while the Branches at Finley, Morven, and Tarragulla, have been closed.

GEORGE J. COHEN, Chairman.

Dr. LIABILITIES AND ASSETS.—(Including London Branch to 31st December, by Cable.)				Cr.			
Capital £2,000,000 0 0				By Coin and bullion in hand £4,580,555 0 0			
Reserve Fund 1,730,000 0 0				Cash at Bankers 365,762 10 10			
Reserve Capital 2,000,000 0 0				Australian Commonwealth Notes (Legal Tender) 874,457 10 0			
£5,730,000 0 0				Money at short call in London 548,512 10 0			
To Capital Paid up £2,000,000 0 0				British Consols and War Loan Stock and Government and Municipal Securities 2,639,025 0 0			
Reserve Fund 1,730,000 0 0				New South Wales Government 900,000 0 0			
Notes in circulation 18,744 0 0				Bills receivable in London and remittances in transit 1,679,735 2 1			
Bills in circulation 865,207 2 11				Notes and Bills of other banks 23,419 18 10			
Deposits and other liabilities 22,228,133 3 9				Bills discounted, and all debts due to the Bank 14,851,834 8 7			
Profit and Loss Account 195,960 13 8				Bank premises, furniture, &c. 576,743 0 0			
£27,038,045 0 4				£27,038,045 0 4			
Dr. PROFIT AND LOSS ACCOUNT.				Cr.			
To Dividend account for payment of a dividend for past half-year at the rate of 10 per cent. per annum 100,000 0 0				By Amount undivided from last half-year 57,854 6 3			
Reserve Fund 25,000 0 0				Profit for half-year ended 31st December, 1914 138,106 7 5			
Balance of Undivided Profit carried to next half-year 70,960 13 8							
£195,960 13 8				£195,960 13 8			

RESERVE FUND.

1914—31st December	£1,730,000 0 0
By Transfer from Profit and Loss Account	25,000 0 0
	£1,755,000 0 0

GEORGE J. COHEN, Chairman.
 T. A. DIBBS, General Manager.
 W. R. SAYERS, Accountant.

LONDON OFFICE

18, BIRCHIN LANE, E.C.

NOTICES.

THE PROVIDENT ASSOCIATION OF LONDON,
 LIMITED,

Provident House, Bishopsgate, London, E.C.
 Founded 1877.

AUTHORISED BY ACT OF PARLIAMENT INTITLED
 PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS EXCEED
 SIX MILLIONS.

ADVANCES UPON HOUSE PROPERTY TO POLICY-
 HOLDERS AND CERTIFICATE-HOLDERS EXCEED
 £8,000,000.

W. W. BENHAM, } Joint
 J. J. GREEN, } Managers.

PROVIDENT HOUSE,
 BISHOPSGATE, LONDON, E.C.

THE STOCK EXCHANGE.

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EDWARD SATTERTHWAITE,
 Secretary to the Committee of the Stock Exchange.
 Committee Room, The Stock Exchange, London.

Copies of THE INVESTORS' REVIEW can
 be obtained in Paris at

Messrs. W. H. Smith & Son's,
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Printed by the ST. CLEMENTS PRESS, LTD., Portugal Street, Kingsway, London, W.C., for the Proprietors of THE INVESTORS' REVIEW and Published
by CLEMENT WILSON, Norfolk House, Norfolk Street, Strand W.C.—March 13, 1915.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 898.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, MARCH 20, 1915.

[Price 6d.]

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Reserve Liability of Proprietors	607,202	10 0

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The Investors' Review.

Vol. XXXV.—No. 898. SATURDAY, MARCH 20, 1915.

New Series.

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The *Investors' Review* is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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Passing Events.

Owing to much smaller Post Office returns—they were £2,350,000 lower at £200,000—the revenue for the week ended March 13 was about £170,000 less at £7,709,000 than for the corresponding period of 1914. Income-tax receipts, however, were £1,746,000 up at £4,715,000, and Customs, Excise, and death duties brought in considerably more at £1,079,000, £770,000, and £680,000 respectively, while there were also small increases in the revenue from stamps and land values. In addition, £26,500,000 was received on account of the War Loan, £80,000 in repayment of bullion advances, £400,000 for Exchequer bonds, while £332,114 formed a cross-entry of China indemnity money issued to reduce debt. As, however, £600,000 of privately placed Treasury bills were paid off, leaving £84,650,000 outstanding, of which £4,650,000 were issued privately, the total income was only £34,421,114. Expenditure amounted to £20,458,504. Supply Services having at last passed the £20,000,000 mark, by £244,186. Besides this, £50,000 was advanced for bullion, and £400,000 issued under the Telegraph Money Act, 1913, thus leaving the Exchequer balances £13,180,496 higher than in the previous week at £56,365,451. A year ago they only amounted to £16,621,009.

At the Battle of Waterloo the total casualties, French, British and Prussian, did not much exceed 40,000 men, of whom about 25,000 were French, killed, wounded and prisoners. Our British share of these losses was little more than 6,000, the 10,360 total classed as British having been made up of Belgian auxiliaries and German mercenaries. The Prussian share was about 6,000. At the taking of Neuve Chapelle, Sir John French informs us, the Germans alone lost nearly 18,000, and his estimate is probably under rather than over the mark. The Battle of Waterloo gave peace to Europe for well-nigh 40 years, and the battle at Neuve Chapelle does not seem to have produced any result whatever beyond the killing and maiming. Are we to set this contrast in consequences down to the changed methods of warfare, to the fact that, instead of selected armies of definitely

limited strength, whole nations are now compelled to buckle on their armour and go forth to slay each other? Perhaps. No doubt the multitudes of men led to battle do tend to prevent an immediate decisive result, were it for no other reason than that they cannot all be massed together and destroyed right off, but their slower destruction also tends to blight the vitality of the nations engaged, and, above all, the vitality of the nations defeated. And from this last point of view, it seems to us that the battle of Neuve Chapelle is full of encouragement, not only to us who fought it, but to all three Allies. What our losses were in the fight has not been disclosed when we write, but we shall be surprised if they amount to one-fourth of the German casualties—probably one-fifth will be found nearer the mark—because the victory was obtained not by hand-to-hand fighting, or by attacks at proximately close quarters, but by the skilfully concentrated force of our all-consuming artillery fire. The Germans were crushed and demoralised by that fire long before our men could get at them with rifle and machine gun, still less with the bayonet. Such a victory will therefore have the effect of intimidating the Germans all over the great field of conflict, and has already unquestionably slackened their massed efforts to dislodge the Russians in Poland and Galicia and tended to weaken their efforts against the French. The more, therefore, our artillery comes to dominate in the conflict, the greater is the certainty that steady and vigorous application of its devastating force will hasten the end of the war. From this point of view Neuve Chapelle promises far-reaching results.

For this very reason, and just because our artillery is more and more assuming the mastery over that of the enemy and becoming more and more capable of destroying his masses of helpless fighting pawns—whom he less and less dares to use except in masses—our workmen require to bend all their energies to the labour of providing instruments of death—guns, rifles, shot and shell. And they really seem to be doing remarkably well on the whole, working loyally and with a will. German foolometers must not rush away with the idea that our guns are likely to be silent for want of ammunition or to be deficient in number and quality

at critical points just because there is here and there discontent amongst our workmen. To infer all that from Lord Kitchener's warning would be thoroughly German, and therefore supremely foolish. There has been slackness in places, but also wonderful application and perseverance, as Mr. Runciman, President of the Board of Trade, told the country at that Chambers of Commerce lunch he attended last Tuesday. We agree with Mr. Runciman that if the manufacturers of England knew what was required of them they would almost to a man, so far as their plant and organisation would go, adapt themselves to the national needs. And many of them have already risen to the height of their responsibilities. The rapidity, skill, and resource with which our manufacturing concerns are adapting themselves to the national requirements has been a surprise to those in authority, Mr. Runciman went on to say. There will, therefore, be no need of coercion; only it is just as well that manufacturers should have impressed upon them what modern warfare requires. Its demands in human lives and in the materials of murder are something far more stupendous than the world ever before had to provide, and, other things in parity, victory attends the combatant who possesses most guns.

Much grumbling has been in evidence among our newspapers over the coddling of German prisoners, as it is called. Sensational descriptions have appeared, particularly in the Yellow Press, leading the public to infer that officers guilty perhaps of the murder of women and children, assuredly often guilty of numberless atrocities wherever they were let loose, are, together with thousands of common soldiers, being maintained in comfort, not to say luxury, at a shocking cost to the British taxpayer. There is some ground for this grumbling. Dr. Macnamara, for instance, in a printed answer to a question of Mr. Bowerman's, stated that at present nine ships are utilised for the internment of prisoners of war, and that the hire of these ships alone is £83,000 per month—say a million a year. The cost of fitting each ship is from £1,000 to £1,500, and the cost of victualling the prisoners "is now under discussion with the owners." Clothing and boots are supplied to the men as required. A large staff is necessary to contain these prisoners, and both staff and the costs of maintenance must increase with every fresh capture. Sir John French says that about 2,000 Germans surrendered during or after the fighting at Neuve Chapelle, and as the war progresses towards a satisfactory conclusion we may expect to see the numbers of Germans surrendering to the Allies steadily increase. Should we accept these prisoners? It seems to us highly doubtful. Then you would favour the policy of killing them off? Nothing of the sort. We should disarm them, and send them back to their own lines. After all, what is the wisest policy in a siege? When a sortie takes place the prisoners accepted by the besiegers are surely few in number, and captured with reluctance—the object being to contain the besieged, if unable to force the fortress to surrender, until hunger compels them to lay down their arms. Ought not the same method to be used in dealing with the German hosts, now one may say lining the ditch across Europe practically from Antwerp to Dantzic? "They might not be well received if sent back"—but that is no affair of ours. "They would be re-armed and resume fighting." That is highly doubtful, but even if they were, their quality as combatants would be almost nil. Troops that have surrendered, cowed and beaten, would be more dangerous to the army in which they were reincorporated than to any enemy. Or if we must accept the responsibility for large numbers of surrendered troops, why not make them earn their living here? There must be lots of skilled scientific men among them—good at dye-making perhaps—plenty of engineers, and swarms of agriculturists. Set them all to work.

Nobody seems to be particularly fond of that amateurish aniline dyes scheme clumsily prospected

a fortnight ago, and dandled around in a kind of shamefaced way. We have never liked it, never had any enthusiasm whatever for such a project, because we think that there ought to be enough enterprise amongst manufacturers in this country to provide themselves with dye stuffs to the extent their trade requires. If not, well, they had better just continue to be dependent upon the industrious and morbidly ingenious Teuton. Why the taxpayer should be called upon to back up a project of the kind for what would probably turn out to be an indefinite amount is something we never could comprehend, when there are such cohorts of wealthy and over-wealthy chemical manufacturers in the kingdom who ought to be perfectly capable of organising any industry called for in opposition to, or in substitution for, the German one, and of carrying it to a successful issue—if they care to allow minutely exact science to have its due influence. Unfortunately the British manufacturer represented by the company director or manager is not usually a scientific or technically skilful person. He is more often perhaps a man of great shrewdness and large business ideas, often also a man of great administrative capacity, but usually indifferent to scientific niceties and the virtues of the patient, plodding man of research. That being so, it is none the less in a way surprising to find Mr. J. M. Robertson, Secretary to the Board of Trade—and an exceptionally able man—glorifying the "rule-of-thumb" director, as we might call our typical British captain of industry. He seems to have said that when scientific men are put upon boards "the position of other directors often becomes a difficult one," and his sympathy is, we judge, with these other stick-in-the-muds. That is not at all the view entertained by Mr. Pope, Professor of Chemistry in the University of Cambridge, and his letter in Tuesday's *Morning Post*, trouncing the dyes scheme of the Government, upholding the necessity for scientific manufacture, and generally pointing out that the secret of German success lay in "the constant influx of new scientific ideas," in ceaseless investigation and enterprise, seems to be practically the last word on this ill-considered project. Mr. Pope's raillery of Mr. Robertson is not too kind, but most decidedly effective. "The situation of the chairman of the London and North-Western Railway Co., when suddenly invited to vote upon a chemical question which has taken a highly trained expert 20 years to understand, must present difficulties; a Hottentot would experience less difficulty in delivering an accurate judgment upon the relative merits of Shakespeare, Rembrandt, and Beethoven." Very good, but could Mr. Pope himself organise and manage a great manufactory of chemical dyes? Our scientific men are not trained to business, are kept away from all knowledge of business as a well-reared child from drink. Such is the impracticability of our educational ideas and methods. And thus we go round the circle.

What is the cost of this war going to be to the combatants individually and *en masse*? Mr. Edgar Crammond endeavoured to answer that question in an essay read by him before the Royal Statistical Society this week, and what he said is quite worth reading and putting by for future reference. We do not agree with him, but that is nothing to the purpose; his object was good and his methods of calculation, although faulty, in the right direction. Briefly, he reckons that one year of war will cost the Allies, on the one hand, £4,871,000,000, and the Austro-Hungarian and German Empires, on the other, £4,277,000,000. This is, roughly, £9,250,000,000, a sum inconceivable to the human mind, of no practical significance in one's thinking, and, whether too high or too low, asserting conclusions impossible to support. We have always limited our estimates to money expenditure, but Mr. Crammond reckons in destruction of property, as yet an item impossible to estimate, and what he calls "the capitalised value of the loss of human life," an entirely unassessable loss. In these ways he gets to the staggering total just set forth, and if it could have any

cowing result upon the two Teutonic Empires now at death grips with the Allies, fully resolved to destroy their maleficent influence for ever, we should let the calculation pass without remark. But it is really hardly fair to the mere trader in facts to drag in a variety of unassessable items in order to stagger mankind with the magnitude of the outlay. Confining attention merely to the money cost of the war, the figure is high enough—much higher, we fear, than Mr. Crammond has put it at. For example, he estimates the cost of maintaining the French army—4,000,000, of whom 3,000,000 are available for active service—at 7s. 6d. per man, or £1,500,000 per day. That is probably considerably below the mark, because with the man must come his apparatus, and the cost of artillery and ammunition raises the figure much beyond 7s. 6d. per man per day when fighting is active, as it is now certain to be. Probably 25s. to 30s. per day would be nearer the mark. Then, with reference to the “capitalised value of the loss of human life.” For the British Empire Mr. Crammond puts it at £300,000,000, for France at £348,000,000, for Russia at £300,000,000, for Belgium at £40,000,000, for Germany at £879,000,000, and for Austro-Hungary at £240,000,000, or £2,107,000,000 in all. This is surely a product of unbridled imagination. How can the value of labour be capitalised in this manner? For what period of time is the loss reckoned? Does Mr. Crammond include only those killed and permanently disabled, or those in any way under arms, or assisting in the administration of supplies and organisation of the active fighting forces? Perhaps he told the Statistical Society, but no newspaper has communicated the information. Without knowing what he makes his guess upon we must distrust it, and, indeed, set it down as of no value, a thing which cannot be reckoned in money or in any statistical form. Look at agricultural labour, for example. In Germany, millions of male workers must have been taken off the fields, but their place has been in part supplied by women and boys, or, it is now alleged, by the forced labour of prisoners of war. So in other directions the loss through stoppage of industries may be measurable, just as the statistics of lost trade can be obtained and published, but what is lost by taking away men of all classes from their usual avocations and turning them into killing tools no man can assess. Continued long enough, it will wipe a nation out. That is all one can say. •

At the close of a lecture, the last of six “On the Spirit of the Allied Nations,” delivered at King’s College on Wednesday by Mr. Sidney Low, Viscount Gladstone made the following statements about the behaviour of the Germans in South Africa, whose Governor-General he was till the other day. It was, we more and more see, everywhere the same story—envy, greed, a bestial resolve to deprive the unsuspecting neighbour of what he had:—“I think a very interesting comparison might be made between our methods in South Africa and those of our great opponents, the Germans, in the past 10 years. While we were engaged during that period in building up the country, what were our objects? Our objects were peace, order, freedom, as far as possible, for all classes and all races, the Germans included. We respected the national ideas of our fellow-countrymen there, the Dutch. We gave them equal rights and opportunities, and the result was that those we had been fighting so bitterly for two or three years, the Boers, found themselves a Government governing British people. We were all working for one object, quite irrespective of the bitter feelings of the past—the unity and freedom of South Africa. We met the representatives of Germany with courtesy, with friendship, with confidence; we never had any suspicion that hostilities were intended. What was the fact? While these gentlemen representing the German Government were doing all they could to increase our confidence in them, their countrymen were at work endeavouring to undermine our settlement in South Africa, to make trouble for all concerned, reckless of consequences, to resuscitate all

the fierce passions of those who had been fighting together, to confuse all the issues. As for the natives, millions of them, what did they matter? The word of the Prussian Government had gone forth, and preparation had to be made, and now we know that the Germans not only were maintaining a very powerful military force in German South-West Africa, but were loading the country with munitions of war. The unsuspecting British, believing that the Germans were fair and honest men, welcomed them as they would welcome their own countrymen, and treated them as honest men, while all the time these men were working against them in the Union of South Africa and in German South-West Africa. As an illustration of German methods towards the natives, I may give one example of German Kultur. In German South-West Africa in 1910 they were building railways, and they had some thousands of Cape natives engaged in the work. They had contracted to pay these natives so much money and so much food, but when they got them to a place about 150 miles from Ludwigsburg they swindled them out of their money and food. These natives had been accustomed to English methods, and they did not understand it. They were unarmed. German soldiers were summoned; they surrounded the natives, fired on them, and used their bayonets. Fifteen or twenty of the natives were killed or wounded for the offence of having asked the German contractors for their rights. That is the sort of treatment which we are invited to accept for this country. The lecturer has explained how nations go through certain stages, and has expressed the hope that Germany may ultimately have a higher conception of what she owes to mankind, and in that hope I heartily concur.” And so do we—but the road Germany has to travel will be long. The degradation in morals the race exhibits to-day is no affair of sudden passion born in an hour.

Interesting figures have been compiled by the *Australasian Insurance and Banking Record* from the reports of the banks in Australia covering 1914. The total amount of nett profits reported by them and the total amount distributed in dividends over the past 16 years are exhibited in a table the summary of which is that within that period of time, that is, from 1899 to 1914 inclusive, the profits earned by the banks amounted to £34,061,168, of which sum £20,442,859, or 60.02 per cent. was distributed in dividends, the remainder, £13,618,309, or 39.98 per cent., being otherwise appropriated. This statement affords valuable testimony to the prudence with which the banks must have been managed, and from the detailed exhibit year by year it is to be inferred that prudence increased with time. In 1899, for example, 72.68 per cent. of the profits was distributed in dividends, and the proportion did not come below 61.42 per cent., which was that distributed for 1903, until 1907, when only 53.78 per cent. of the profits went to the shareholders. Since that date until last year, when 61.31 per cent. of the earnings was given to the shareholders, the proportion they received never rose to as much as 61 per cent. It was 60.80 per cent. for 1910 and 60.35 per cent. for 1911, but for 1912 it fell to 57.99 per cent., and in 1913 to 55.75. During the past three years about £2,750,000 has been added to the reserve funds of the banks out of profits and premiums, and benefits have also occasionally been conferred upon the officers of the banks, while the cost of bank premises has been more or less steadily written down. In the three years ended with 1914 the paid-up capital of the banks has increased by little more than

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£1,250,000, but the paid-up capital and reserve funds together have grown from £31,607,000 to £36,144,000. In other respects the banks have all made more or less substantial progress, as is shown by the fact that their nett profits, which for 1899 were only £908,000, amounted for the past year to £3,268,000, having risen steadily without a break since the earlier date mentioned. In the past year alone the total of the additions to the reserve funds was £2,083,500, but of that £1,154,321 came from premiums on new capital issued by some of the banks.

From the same authority we get particulars collected from the official reports of the various States relative to the position and working of the railways in Australia and in New Zealand. The mere traffic figures show that in these railways the States possess a most valuable, though not at present an increasingly remunerative, asset. Leaving out the Sydney Tramways, which are also State-owned, the gross earnings of the lines in all the Australian States amounted in the year ended June 30 last to £21,887,651. Working expenses took away £14,947,065 of this, leaving £6,940,586 as nett revenue. That amount was enough to cover the interest charges upon the capital sunk in the railways and leave £527,644 as surplus to go to aid the revenues of the various States. Working expenses are, however, expanding. They were only 65.09 per cent. of the gross receipts in 1911-12, and last year the ratio had advanced to 68.29 per cent. with every prospect of going still higher, for labour is more or less supreme in all the States of the Commonwealth, and its demands have to be met. In New South Wales alone, for example, as the Commissioner of Railways there points out, the increase in working expenses under all heads was £764,939, of which £253,036 was caused by the increased rates of pay granted to the staff. Already the demands of the men have forced the Governments to increase rates or to contemplate their increase. In New South Wales additions have been made to the railway charges calculated to produce £350,000 per annum, and in Victoria increases of a similar type are in contemplation. Not only, however, does labour impel the railway management in this direction, but interest charges likewise, for within the last three years £942,404 has been added to the burden laid upon the railways on this account alone. For 1911-12 the increased interest charge was only £175,810. Next year it rose to £282,805, and in the year closed June 30 last it was no less than £483,789. A good deal of the new money also appears to go into the lines already open for traffic under various improvements, and the extensions of mileage are nowhere so important as the outlay of capital might lead us to expect. Still, at the close of the fiscal year there were 2,675 miles under construction in five Commonwealth States, and progress of sorts is being made, so that it would be unfair to draw inferences too pessimistic from the facts before us, although undoubtedly there is a danger that, what between unproductive, or but partially productive, capital outlay, and the ever-expanding demands of the working staff, the pressure of fares and freight rates may have to be increased to an extent that might by and by interfere with a healthy development of the earnings.

Figures relating to New Zealand railways are not given in such detail by the *Record*, but its mere summary is not without interest, although the totals are naturally insignificant looking compared with those for the Commonwealth railways. Considering the difference of population, however, New Zealand shows up rather well on the whole, and in the year ended June 30 last the gross earnings of its railways rose to £4,043,328. Two years before they were £3,676,500. Working expenses, unhappily, are always at a higher ratio in New Zealand than on the neighbouring Continent, and last year amounted to 71.24 per cent. of the gross receipts at £2,880,323. Two years before the ratio was 67.07 per cent., and the

nett revenue, consequently, never quite covers the nett interest charges. For the past fiscal year the deficit was £213,242, the interest charge being computed by the *Record* at the rate of 4 per cent. on the "mean amount of capital expenditure," which is probably under rather than over the actual figure, and this capital expenditure is ever mounting at a speed that results do not seem quite to warrant. Its total was returned at £32,689,170 at the end of June, 1912, and at the end of last June it was £34,980,576, an increase of £2,291,406. Had the money gone into new mileage, or mostly into that, there might have been little to grumble about, but the increase in the length of lines open built within the past two years was only 60 miles, and in 1913-14 the added length was a mere 21 miles. New Zealand will doubtless now be more careful and try to husband her resources and to watch carefully over the spending of new capital, because, as her politicians doubtless very well comprehend, new money is bound to be difficult to get, in the London Money market at least, for a good many years to come.

According to the report of the Sydney (New South Wales) Harbour Trust Commissioners for the year ended June 30 last, the revenue was £469,529 and the expenditure £132,017. Renewals and replacements cost £30,706, which was charged against the surplus of the Trust, and, in addition to that capital drawn from the loan, funds to the amount of £463,187 were laid out. Interest on the debt of the Trust took £248,088, and the total amount of capital laid out up to the date of the report was £6,992,932. The surplus on the transactions of the Trust, after deducting the cost of the renewals and replacements, amounted to £59,961, and that has been carried to the consolidated revenue; in other words, handed over to the State Treasurer to help him in meeting the charges of the Government. What will follow in the current year from the derangement of trade caused by the war it is too soon yet to try to estimate, but the value of the over-sea exports for the calendar year 1913 was £31,105,773, and the statistics for the internal interstate and deep-sea trade showed a value for the imports alone in the past year of £53,613,000. In fact, Sydney is now one of the great ports of the world, and there is no reason why it should not continue to be that. Last year ended June 30 the number of vessels using the port increased 469, and the capacity 723,248 tons. Altogether, the total number of vessels entering the port during 1914 was 10,142, of an aggregate nett registered tonnage of 9,437,310. Improvements are continually going on, and evidently the enterprise is managed with foresight as well as with determination to make the port as modern and complete as mechanical skill and ingenuity can.

War does not seem to have hurt the business of the Chartered Bank of India, Australia, and China last year, for its profits for the 12 months ended December 31 last were fully £21,000 over the figure for 1913, which in turn was £29,684 higher than that for 1912. Actually the nett profit, after providing for bad and doubtful debts, was £492,334, or £9,080 up, but in this total £120,253 of money brought forward is included, and that was £12,316 less than the previous year's sum brought in. Perhaps some falling off in revenue may have occurred after the war broke out, but as it stands, this record is most encouraging, and after again making up the dividend to 14 per cent. for the year, tax free, the directors are able to place £150,000 to a special fund for contingencies. They also again write £25,000 off premises account, and have £5,080 more at £125,334 left to carry forward. For 1913, however, the shareholders got a bonus of 12s. per share, and £100,000 was placed to reserve, as well as £10,000 to the officers' superannuation fund. This time the officers again get a bonus, which takes £24,000, but the other assignments are consolidated into the just mentioned special fund. Business, though, would seem to be less promising for the current year. We infer

this from the fact that so much of the bank's money was lying idle at the date of the balance-sheet. Its cash in hand and at bankers is £2,172,274 more than at the end of 1913, making the total £5,395,182, which is about a quarter of the bank's entire resources, the aggregate of the balance-sheet being only £26,775,515, a decrease of £467,881 on 1913. Bills discounted and loans, another important asset of £8,423,851, likewise shows a reduction of £2,960,648, and even bills of exchange are less by £595,770 at £6,125,867, the only other large increase among the assets being in Government and other securities, up £1,247,943 to £3,378,806. Acceptances are only £294,298 lower at £1,313,448, but all these changes in a sense point to diminished trade requirements. The liability, however, on current and other accounts is £1,418,113 up at £10,784,913, and on fixed deposits it is £71,337 higher at £7,832,970. There is likewise an expansion of £88,965 in the notes in circulation, bringing up that liability to £911,556; so working resources in the form of liabilities have a tendency to increase, while the opportunities of using the money are less.

In face of the untoward events of the second half of 1914, the Bank of Australasia did very well during the six months ended October 12, a period which covered two months, and those the most precarious, of war time. Gross profits were actually £17,186 up at £417,026, but the increase in expenses, management charges being £6,535 larger and rates and taxes £11,118 higher, swept away the whole of the extra money earned, and left the nett income £467 smaller at £220,509. As, however, the balance brought in was £64,874 up at £94,066, the directors had £64,407 more at £314,575 to distribute, out of which they repeat the dividend at the rate of 14 per cent. and the bonus at the rate of 3 per cent. After that they cut down the appropriations to the reserve fund and in reduction of bank premises by £10,000 each, in the first case to £20,000 and in the second to £10,000, and are thus enabled to increase the carry forward by £84,407 to £114,575, a wise provision against the unknowable. The dying, because supplanted, note circulation has gone up £34,177 to £202,995, deposits come to £1,019,837 more at £19,108,792, and bills payable and other liabilities are £127,453 higher at £2,896,301. Among the assets, specie, bullion, Government notes and cash show a decrease of £127,556 at £5,424,703, and loans at call and short notice, which in 1913 amounted to £1,232,000, have seemingly been entirely called in. British Government securities, too, are £29,439 lower at £805,030, but India Government securities have risen by £186,465 to £916,850, bills receivable, advances on securities by £2,476,356 to £20,041,792, and bank premises by £12,047 to £14,288, thereby increasing the balance-sheet aggregate by £1,285,873 to £27,202,663.

No comparison can be made between the past and previous years in dealing with the report and accounts of the British India Steam Navigation Co., Ltd., just issued, because they cover only nine months ended September 30 last. Previous reports were for the calendar year, but owing to the fusion of this company with the P. and O. Co., the accounts are to be made synchronous henceforth. Hence the change in date. We can, therefore, say little more than that, after providing for depreciation and for the dividends paid on October 1 last, viz., 3½ per cent. on the preference and £3 16s. 8d. per £50 share on the ordinary capital, there is £15,620 left to carry forward. No less than 88 of the company's steamers, with a capacity approximating 450,000 tons, were chartered or commandeered by the Government in connection with the war, and several of these are still under charter. In other circumstances there would be complaint that the rates paid by the Government are very low compared with the freights at present ruling in the market. Probably, though, they were as high as the market at the time when the contracts were made, so that there is no real cause to grumble, and the most interesting fact about

the episode is just the effect of such Government demands upon general shipping freights. Tonnage to an unknown extent has been withdrawn by the Government, not only from the Eastern trade, but from our carrying trade in all parts of the world, and the resulting scarcity has driven freights up, and caused prices of commodities to rise against the consumer. A large number of new steamers were delivered to the company during the nine months, and there are more to follow, so that it will be in an excellent position to accommodate business when prosperity returns. Two of its vessels were lost during the period, one, the *Chilkana*, fully insured, having been sunk by the German cruiser *Emden* while on her maiden voyage to India, and the other, the *Rohilla*, in use as a hospital ship, having been wrecked off Whitby in circumstances "which should make the loss fall on the Government," say the directors. Four old steamers were sold before the end of September, and disappeared from the fleet, which at the date of the report, the 15th inst., consisted of 137 steamers, of a gross capacity of 641,873 tons. When the 11 new steamers enumerated, possessing a gross tonnage of 71,639 tons, are completed, the fleet will number 148 steamers of 715,012 tons capacity. Alone, therefore, and without reckoning in the P. and O., the British India is one of the great steam navigation companies of the world. Its expansion has been solid and steady, marked also by continual growth in the capital involved. During the nine months it increased £1,185,241 to £5,512,124. Liabilities, including bills payable, remittances appertaining to next year's accounts and sundry deposits, show an increase of £899,874 at £1,838,072, but payments on account of new steamers were less in the nine months than in the 12 months preceding by £84,583 at £419,083.

Probably the business of *Stewarts and Lloyds, Ltd.*, is not one of those likely to benefit largely by the Government demands for ammunition. On the other hand, it must have machinery and facilities for supplying war accessories of various kinds in large quantities. The past calendar year, however, did not bring increased profit. On the contrary, the nett clear revenue, after again setting aside £100,000 for depreciation, was £12,645 lower at £233,420. This small decline, however, was insignificant when put alongside the improvement of £39,169 shown for the previous year, and it was reduced to a mere £7,705 by the balance of £95,371 brought forward, which was £4,940 up. Accordingly, the entire available amount is £328,791, and the directors are able to pay the preference dividend, the 10 per cent. on the preferred ordinary shares, both subject to tax, and also to give the deferred shares 2s. 6d., free of income-tax, as for the previous year. Then it was distributed in the form of 2s. in dividend and 6d. in bonus; this time the dividend is just 2s. 6d. After placing £10,000, as compared with £20,000, to the employees' benefit fund, raising it to £30,000, and £50,000, as before, to reserve, there is £2,295 more at £97,666 left to carry forward. Changes in the balance-sheet are not of a complexion or magnitude requiring analysis. The reserve fund was £400,000 at December 31, and the expenditure on capital account was last year £58,353, raising it to £1,599,224, but up to date £1,020,000 has been written off for depreciation, so that the nett book value is £41,647 down at £579,224, after allowing for the £100,000 set aside out of the year's profits. The position is thus remarkably strong.

Nothing now hurts the *British Aluminium Co.*, and we do not see why anything should hurt it. In the year 1914 its profits again rose, though only by £3,535 to £272,256, but the increase in the year just preceding was £73,896, so that even if the position then established had not been maintained last year there would have been no ground for complaint. The balance of £16,600 brought forward was £6,484 higher, so that £288,946 divisible is £10,019 better, and after again meeting the preference share dividend,

less tax, the directors are able to repeat the 5 per cent. dividend on the ordinary shares, also less tax, with £8,061 more at £24,751 left to carry forward, and this is done after £50,000 has been set aside to depreciation and £50,000 carried to reserve, all as in the previous year. Apparently £1,958 more has been absorbed by the provision for income-tax, an item wrapped up with legal expenses, bad and doubtful debts provision, depreciation allowance, and the proportion of profits payable to directors. This is why the balance carried forward has not risen by the exact amount of the increase in available profits. It is stated in the report that the reserve will now be £180,000, but that during the last two years it has been absorbed in the capital expenditure of the company, which is reasonable enough. In addition, there is a depreciation reserve now £200,000. Business was good; in spite of the war, but although prices were on the same level as for 1913, the cost of production has been affected towards the end of the year by the increased price of certain materials, freight, and insurance. The demand for aluminium increased, but owing to the abnormal situation created by the war difficulties are now being experienced in connection with supplies of raw material and coal, so that the cost of production has not only been adversely affected through these causes, but by the increase in the price of labour. There was consequently no temptation to increase the dividend, although profits look so healthy. Balance-sheet changes are all too insignificant to deserve emphasis, and we therefore mention only an increase of £62,694 in the cost of the property, buildings, engineering works, plant, &c., bringing it up to £1,832,941. Cash is £23,216 higher at £163,308, and the company owes sundry creditors £26,738 more at £133,506.

It is best to deal with the reports of the London and Suburban Traction Co., Ltd., the Metropolitan Electric Tramways, Ltd., and the London United Tramways, Ltd., for 1914, now to hand, in the same paragraph. The first of these, which owns practically all the share capital of the other two, as well as large holdings in the Tramways (M.E.T.) Omnibus Co., Ltd., the South Metropolitan Electric Tramways and Lighting Co., Ltd., and the Gearless Motor Omnibus Co., Ltd., made further considerable progress. Its gross revenue of £127,177, including £8,597 brought in, was £21,806 up, but the directors feel that, in the present circumstances, it would not be right to add anything to the interim dividend of $\frac{1}{2}$ per cent. already paid. Debenture interest absorbed considerably more, as £350,000 5 per cent. debenture stock was issued during the year, thus accounting for the decrease of £5,711 to £2,886 in the amount carried forward. An overdraft of £160,000 has been repaid, while debtors owe £121,346 more at £360,795. As regards the Metropolitan Electric Tramways, the gross income was £7,659 lower at £531,587, the results chiefly of war conditions, but, owing to a small reduction in expenses, the nett surplus was only £4,677 less at £47,605. Out of this £12,000 is again added to reserve, but the dividend on the ordinary shares is cut down from 3 per cent. to 2, and £1,118 is carried forward, as against £1,052 brought in. As always, the accounts of the London United Tramways, Ltd., show most of the income to be absorbed in expenses and fixed charges, which, though slightly less than in 1913, owing chiefly to a reduction of £5,676 to £72,984 in the amount set aside for repairs, renewals, &c., still absorbed 97 per cent. of the gross revenue of £329,972. Consequently there was only £8,142 available, a decrease of £6,459, and the dividend on the preference shares is reduced from 1 per cent. to $\frac{1}{2}$ per cent., leaving £209 less at £1,892 to be carried forward.

An interesting article appeared in Tuesday's *Times* dealing with the high price of tea, a few arguments from which deserve comment. The general conclusion reached is that the rise in the price has not been justified by the conditions of the markets; in fact, the writer says that "in face of sales of record quantities, prices

have been driven beyond their legitimate level, until the minimum quotations have now reached a standard that has only once or twice been touched since 1879." To find reasons for this sudden advance a table has been drawn up covering the three months since the duty was increased, viz., last December, and making comparison with the corresponding period of 1913-14. This table lays bare three noticeable points, a very large increase in imports and in the stock in bond for the current year, and a striking excess of the February deliveries for 1915 over those of 1914. With regard to the first, the writer says that it is due to the liberation of vessels by the capture or destruction of the German cruisers at large two or three months ago, and that there is nothing to warrant panic prices from the extra imports of about 55,000,000 lbs. In dealing with the second question, he estimates, from the figures of 1914 that Ceylon and Java, India having practically ceased her supplies for the present, will provide us with 70,000,000 lbs. during the next four months, making, with the stock now in hand, a total of 200,000,000 lbs. He does not think that Russia will divert from Ceylon any large quantities of her imports, and therefore we shall be in practically the same position as a year ago. The crux of the whole matter now, therefore, is whether the rate of consumption has advanced to such a degree as to cause the great dealers to be apprehensive regarding a future shortage of their available stocks. If there has been no such sensational advance then there can be no justification whatever of this putting-up of prices except the mercenary one of the desire to rake in a few more shekels into pockets already comfortably full. The article conclusively shows that the dealer cannot justify himself from the point of view of a higher rate of consumption. In 1914 the total deliveries for home consumption gave a monthly average of 26,500,000 lbs., and the result of the increased duty was to reduce consumption in December and January last by about 3,300,000 lbs. "Assuming," the writer continues, "that these represent a normal condition of things, it would be safe to calculate on a home consumption of 26,000,000 lbs. a month for 1915." Adding to this the quantity exported, again based on the figures of 1914, a total of 32,000,000 lbs. per month would be arrived at, or 128,000,000 lbs. for the four months India is out of count. Now, it has already been shown that the stocks in hand would be about 200,000,000 lbs., so that the merchants would have some 70,000,000 lbs. with which to cover risks. Last month, however, the quantity on which duty payments were made amounted to 27,600,000 lbs., as against 22,600,000 lbs. in the previous year, and the only conclusion is that the chief distributors are speculating on a further advance in the duty, and in their efforts to make a profit out of the necessities of their country they are taxing consumers in a manner quite uncalled for.

What curious fluctuations the last three or four reports of Joseph Travers and Sons, Ltd., wholesale grocers and tea merchants, have shown! In 1912 there was an advance of £26,000 in profits, and this was followed next year by a slump of nearly £65,000, and that in turn by a recovery of £30,500. This time the tide seems to be really in flood, and the trading profits for the year ended January 30 last showed a further increase of £59,840 at £99,854, but the directors give us no clue as to how this handsome total was attained. Including £1,243 from other receipts and £5,192 more at £5,807 brought forward, the available total of £106,905 was no less than £65,111 better. Prudent use is made of this extra money—£4,382 more at £6,125 is written off for depreciation of premises and plant, £1,373 more at £1,433 appropriated for depreciation of investments, and £7,000 as against £186 is absorbed by income-tax, while £1,000 is set by for war donations. Best of all, the directors transfer £20,000 to general reserve and £15,000 to a war and staff contingency account, both new items; nor do they neglect the ordinary shareholders, whose dividend is increased by $2\frac{1}{2}$ per cent. to 10, leaving the balance

carried forward still £12,405 larger at £18,212. We trust the dividend will never be raised above 10 per cent. until such reserves are collected as will place a solid buttress between shareholders and the ups and downs of what is obviously a most speculative business. The balance-sheet shows improvements of £97,608 to £465,081 in debtors, bills receivable, &c., and of £4,629 to £330,800 in stock, but a drop of £4,094 to £28,025 in cash. Bills payable have been reduced by £30,987 to £13,626 compared with debts, deposits, bankers' loans, &c., £75,124 higher at £336,016.

When the directors of the British Insulated and Helsby Cables, Ltd., in their report for 1914, say that there has been an increase in the volume of trade compared with the previous year, we presume they refer to the extra demand for the company's goods as the result of war requirements. Whether or not that is entirely responsible for the advance shown is not stated, but, in any case, the company had a very good year. Following on an increase of nearly £29,000 in the profits for 1913, it has earned an additional £30,077 during 1914, making the total £277,428, or nearly £60,000 more than two years ago. Including the very much larger balance of £98,267 brought in, the directors had £54,113 more at £375,695 to dispose of, and they have made good use of the extra money. To begin with they increase the transference for depreciation on buildings, plant, machinery, &c., by £3,000 to £25,000, and the appropriation to reserve by no less than £30,000 to £50,000. Then, after again adding £8,500 and £5,000 respectively to special reserve and first debenture stock redemption accounts, they allocate £25,000 to form a pension fund, this last item comparing with £35,000 used in 1913 to extinguish patents and goodwill account. These payments still leave enough to allow the board to raise the dividend on the ordinary shares by 2 per cent. to 15 and the amount carried forward by £21,113 to £119,380. The balance-sheet shows an increase of £13,319 at £643,898 nett in freehold and leasehold property, plant, machinery, &c., but the reserve is now £300,000. Debtors owe £144,662 more at £513,588, cash has risen by £31,343 to £185,358, investments are £5,595 up at £531,424, and short loans and temporary investments form a new item of £65,420. Stock and work in progress, however, have been reduced by £49,450 to £504,007, and bills receivable are £18,905 down at £20,088, while the debt to creditors is £83,423 higher at £177,165. Altogether the company occupies a powerful position.

Several additions were made to the fleet of Lamport and Holt in 1914, but in view of the general conditions of the shipping world during the greater part of the year, and especially of the disorganisation of the last few months, a reduction in profits was probably inevitable. The income, after providing for depreciation, was £26,956 down at £227,735, but in spite of this, the directors have not hesitated to write off £20,626 for expenses of new issue of capital. Preference dividend requires an extra £6,366, and after providing for debenture interest and other charges the nett profits were £57,948 smaller at £112,743, but as £37,891 more at £55,342 was brought in, the divisible surplus of £168,085 was only £20,057 less. The ordinary shares, which are held by the Royal Mail Steam Packet Co. and Elder, Dempster and Co., again receive a dividend of 8 per cent., £100,000 is transferred to insurance fund, as against a similar amount put to reserve a year ago, and £33,252, or £22,090 less, is carried forward. During the year two new vessels were delivered by the builders, but two others were captured by the *Karlsruhe* off the Brazilian coast in October. Of the new capital created last year £50,000 has been issued in ordinary shares and £297,469 in preference shares, making the total paid up £1,257,469, in addition to which there is £1,000,000 in debenture stock. Investments in shipping show an

increase of £693,417 at £2,912,566, and cash is £46,322 up at £94,235, but debtors owe £165,179 less at £27,906, while, on the other hand, £399,153, or £147,147 more, is due to sundry creditors and on bills payable.

A decline of £10,031 to £50,785 is shown in the gross revenue of the General Investors and Trustees, Ltd., for the year ended January 31, but this was only to be expected considering how business was upset during the second half of the period. The additional remuneration paid to the directors was reduced by £1,706, but other administration charges were rather heavier, and the nett profits, including a smaller balance of £4,343 brought in, were £9,578 down at £39,427. No appropriation is made to reserve, compared with £15,000 last time, and as the dividend on the ordinary stock is cut down from 6 per cent. to 5, the sum carried forward is increased by £8,813 to £13,155. As usual, the directors give no list of the securities held, but content themselves with classifying them under three heads. The first of these shows that bonds and debentures, which constitute 46.28 per cent. of the total, have been increased by £16,844, while the next largest holding, viz., ordinary shares, is £30,624 up at £336,323. In the second group, industrials head the list with £345,564, or £44,684 more, while the next largest item consists of freehold and leasehold properties, and financial, land and investment companies, the aggregate value of which is £8,632 up at £240,668. Of the total securities 35.50 per cent. are in Great Britain, 24.40 per cent. in the United States, 11.73 per cent. in South America, and 11.38 per cent. in Europe, the remainder being spread in small amounts in the British Colonies, Mexico, South America, and miscellaneous items not classified. The customary valuation has, of course, been omitted, but the book value is £53,746 higher at £943,075, and in addition to an increase of £30,048 to £126,863 in liabilities on deposits and loans, the company has called in £18,002 of its own loans, leaving £52,902 outstanding.

Things seem to have about balanced with the United Alkali Co., Ltd., in 1914, so that the war if it did harm in one direction did good in another, the directors intimate, and proof that it is so is found in an increase of £23,478 in the profits, making them £202,082, after again transferring £15,000 to the debenture redemption fund. For 1913 profits fell off £42,569. Altogether, however, the divisible amount is only £15,851 better at £227,430, while £7,627 less at £25,349 was brought forward. For some unexplained reason the larger profit does not produce a larger dividend to the preference shareholders, but the contrary. They got 3s. less of interim dividend, that is, 4s. instead of 7s., and although the final dividend is 7s. per share as

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Capital Subscribed	- -	£31,304,200
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Deposits, &c.	- - - -	118,173,859
Advances, &c.	- - - -	59,439,647

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usual, the return for the whole year is only $5\frac{1}{2}$ per cent. instead of the regular 7. As the shares are cumulative, $1\frac{1}{2}$ per cent. is thus added to the arrears claimable by holders at a future date. Why this reduction? The apparent reason is found in £51,558, as against nothing a year ago, carried to the reserve, which is thereby raised to £225,000. No doubt at the meeting the reason for this large and much-needed addition to the reserve will be explained. The balance left to carry forward is £7,113 better at £32,462. Movements in the balance-sheet are of slender importance, looking at the magnitude of the undertaking, but we may note a decrease of £14,849 in the book value of the property, plant, machinery, &c., bringing it down to £5,412,484. This is not due to any writing off, but to the fact that the proceeds of sales of property and plant and amortisation of mines and railway capital account exceeded the additional capital expenditure by the small figure named. Those additions during 1914 cost £67,032, and £81,881 was got back from sales, &c. No less than 1,500 of the company's staff, representing about 18 per cent. of its total number, have joined the colours.

A decrease of £11,813 is shown in the profits of William Whiteley, Ltd., for the year closed February 14 last. In the preceding year the increase was almost identical, or £11,111, so that the business is back to where it stood two years ago; only the decline now shown is all blamed upon the war. A satisfactory increase was shown in the company's trade for the six months to August 14, the directors say, but since then the current has naturally flowed the other way. Altogether the profits were £117,655, and adding in rents, dividends on investments and transfer fees, the available aggregate is £127,695, or just £9,960 less. Depreciation absorbs £10,330, and directors', auditors', and trustees' fees took £3,014, while interest drew off £17,306, or £1,660 more than in the previous year, and income-tax £1,500, the same as before. Deducting all these, but including the balance of £14,241 brought forward, the nett free remainder is £10,759 less at £109,790, and after placing £10,000 to reserve, raising it to £140,000, and £1,000 less at £5,000 to the building displacements and extensions account, paying debenture interest and dividend on the preference shares, enough remains to give the ordinary shares 5 per cent., as compared with 7 per cent. for the previous year. Then the proportion of profit due to the managers, £1,824, is deducted, and £14,215 remains to be carried forward. Few changes of any importance have taken place in the accounts. Stock is only £262,891, a decline of £5,173, and both investments and cash are lower, the one £4,586 down at £37,735, and the other £5,019 less at £50,062, declines which signify nothing in one sense, although they point, perhaps, to a further diminution in profits. Among liabilities the only item we need mention is deposits and current account balances, that is to say, ordinary banking business, the liabilities of the company under which have risen £20,268 to £271,830. That sum may be considered an addition to the borrowed money used by the company, raising the total thereby to about £1,350,000.

The volume of business done by the Canada Cement Co., Ltd., during 1914 was less than for the previous year, but, by reason of the completion of construction work and improvements to plants, the company was in a better position to distribute its products. It was thereby able to reduce its prices to customers in Alberta and Western Saskatchewan, but notwithstanding this reduction and the decrease in the volume, nett profits were only \$19,372 down at \$1,517,060. After meeting bond interest, \$66,854 up at \$459,070, and paying the preference dividend, the nett surplus was \$322,991 or \$86,226 less, making to date a total of \$1,513,269 in undivided profits. During the year \$913,040 mortgage bonds, being the balance of the authorised issue of \$8,000,000, were sold to replace the capital spent in 1913 on additions to plant, but the total in the balance-sheet is only \$7,638,707, as

\$361,293 have been redeemed through the sinking fund. Part of the new money apparently was used to reduce bank loans and accounts and bills payable, the one being \$803,984 down at \$825,016 and the other \$562,808 lower at \$737,192. Current assets now exceed liabilities by \$1,931,548. A further reduction in the volume of business is anticipated, but the directors hope that the improvements made will again enable them to reduce selling prices in some parts of the country.

Owing to the war, the directors of the United Limmer and Vorwohle Rock Asphalte Co. find themselves in a curious position. No communications have been received from the manager in Germany, and they do not know whether he is still in control of that branch, or whether a supervisor has been appointed by the German Government. Without accounts from Germany it is impossible to submit a profit and loss statement or a complete balance-sheet, and the directors therefore merely give a statement showing the liquid assets and the liabilities in Sicily and England. Even this last item is incomplete, as the claim of the Italian Government for capital tax is disputed, and the amount is not yet ascertained. In consideration of the situation created by the war a delay has been granted for the payment of the claim, and negotiations are proceeding which it is hoped will result in a reduction of the large sum claimed. Germany has hitherto been the largest buyer of Sicilian asphalte, and with that market closed the mines are for the present being worked to a limited extent only, and the directors state that during the continuance of the war they cannot hope to do more than a very small trade, which cannot be profitable owing to the continual increase of taxation and other outgoings which they cannot control.

Nobody ever looked for mirth in the reports of the Council of Foreign Bondholders. They deal with the lugubrious side of finance, with States in default, and the dodgings of more or less impecunious and sometimes fraudulent debtors, but they are always interesting, and the forty-first, covering 1914, which was recently issued and can be got for 2s. 6d. is at least significant in this, that plenty of work lies ahead for the corporation. It is not in the least likely to have no work to do. We have no space to go over the story of the various defaulting States, but may note that some of them show a tendency to reform, which gives more or less feeble hope. Soon, probably, Turkish finance will occupy the energies of the corporation, and it ought not to be very long before the Mexican tangle can be taken in hand. There is thus plenty of work to do.

A correspondent has brought under our notice the position of a company called Ye Mecca, Ltd., whose coffee-shops used to be popular a dozen or 15 years ago. Apparently a circular has been issued saying that the effect of the war has been disastrous upon the fortunes of this little enterprise, a large proportion of its customers having joined the Army, so no further dividend can be paid. The directors are therefore trying, in conjunction with some of the large shareholders, to devise some mode of benefiting the business, and as a first step the annual meeting is to be postponed for the present in the hope that at a later date some definite proposal will be put before the shareholders. But is there really enough vitality in the concern to enable it to survive? A circular emanating from 6, Rood Lane, E.C., and dated February 21, 1914, stated that the profits fell from £10,702 in 1901 to £5,748 in 1913, and blamed the management for this result. The dividend has come down from 10 per cent. to 2, and now to nothing at all. Before any further money is parted with, shareholders should make every inquiry lest they be tempted to throw good money after bad. If there really is a business worth pursuing, then it ought to be taken out of the hands of those who have landed it where it lies.

What is the Government of British Columbia going to do about the most important enterprise in the Province, the British Columbia Electric Railway? A note has been issued by the directors to draw attention to the "very serious traffic decrease" which they ascribe to a novel form of competition that has suddenly sprung up as a result of the bad times through which the country is passing, and which is costing the company a loss of traffic amounting to between £500 and £600 a day. The directors are advised by cable that the competition is likely to grow still more severe, its source being a large number of private second-hand and other motor-cars, mostly driven by their owners, who have started plying them for hire in opposition to the company's cars and at ordinary tram fares. From one point of view there can be no remedy for this sort of competition, bred of bad times and something like hunger, but, from another, it surely is the duty of the Provincial Government to see to it that the new competitors are put under regulations at least as strict as those imposed upon the Electric Co., and that appears to be all that the directors really want. They complain that the motor-cars are under no restrictions whatever as regards the comfort and safety of the public. "While it is improbable," a cable message from the general manager is quoted as saying, "that this particular form of competition will prove permanent, the unlooked-for development of this new traffic has created a situation which, unless new traffic is made subject to regulations similar to those governing street railways, will make it impossible to continue payment of dividends." The outlook is therefore most serious, and the many people here interested, specially in the bonds, but also in the shares, of the Electric Co., had better bestir themselves and let the Government of British Columbia have a bit of their mind.

War conditions have had little effect on the Canada Permanent Mortgage Corporation. As a matter of fact, the president, Mr. W. G. Goodenham, stated at the annual meeting that he was disposed to think that real estate speculation and not the war was primarily responsible for the present financial or business position in that country. Nett profits for 1914 were only £1,615 down at £180,157, and as £7,115 more at £26,847 was brought in, the amount available for division was £5,500 up at £207,004. Out of this four quarterly dividends, aggregating 10 per cent., have been paid, as before, and £51,370 is again added to reserve, leaving £32,347 to be carried forward. Mortgages on real estate have risen by £72,025 to £5,898,558, advances on bonds and stocks by £109,906 to £169,791, and the holding of municipal debentures, bonds, and other securities by £38,251 to £173,201, but cash comes to £82,484 less at £308,087. Liabilities on sterling debentures are £105,211 up at £2,681,799, and currency debentures are £44,160 higher at £637,655, but deposits have been reduced by £36,908 to £1,078,924. Against a capital of £1,232,877 the company now has a reserve aggregating £924,658, so that it seems well buttressed.

Probably the further improvement of £9,133 to £213,804 shown in the nett profits of the Cannon Brewery Co. for 1914 was to some extent due to the purchase in the previous year of Holt's Brewery and of a number of licensed houses. Nearly the whole of this increase is transferred to the dividend equalisation fund, which gets £12,000, as against £3,000, but as a rather larger balance of £43,854 was brought forward, the directors increase the dividend on the deferred ordinary shares by another 1 per cent. to 16, and after adding £10,000, as usual, to reserve, they still have a few hundreds more at £44,445 to carry forward. A reduction of £35,000 to £34,000 in the loan from bankers is offset by increases of £32,298 to £111,957 in trade creditors and £3,461 to £77,506 in deposits. On the other hand, freeholds and leaseholds have risen by £8,739 to £2,407,455, but loans to publicans are £7,726 down at £809,821, while trade investments have been increased by £9,529 to

£243,557. Stocks of beer, malt, &c., are £17,004 larger at £91,394, and cash has dropped by £4,008 to £11,575. With the present additions the reserves of all kinds will amount to £101,383, which seems meagre enough when compared with the paid-up capital of £2,350,000. Investments, which may be regarded as representing part of these funds, stand in the books at £29,574, but it is admitted that there is a depreciation of £7,752 on them at the market values of July 27. The payment of a larger dividend, therefore, seems a very short-sighted policy, especially as the directors look for a heavy reduction in output as the result of the increased beer duty.

It would be interesting to learn why shares in Fortnum and Mason, Ltd., are being offered for sale by an outside share-trading agency, and on very insufficient data. The firm is a very old one, said to be more than 200 years old, and bears a high repute, but is it now being beaten by the great stores? Are some of the shareholders giving a commission to the agency in question for helping them to unload their shares? It may be all right, but past experience renders it advisable that explanations should be forthcoming. When they are we may be able to say something about the quality of the investment.

Still Good Progress.

From all fronts, from the Dardanelles and Smyrna, as well as from East Prussia, France and Belgium, the news this week is again cheering for the Allies. "Eye-witness's" story of the Neuve Chapelle fight shows the British and Indian troops to be most worthy and ever joyously daring comrades-in-arms—to be freemen all, or men worthy of freedom, in short—and the whine of a German military critic named Major Moraht that "Sir John French prefers to win without great loss" is a valuable, if unconsciously humorous, testimony to the care with which our attacks were planned and executed. It is precisely the same in Champagne, where the French troops are methodically and with marvellous heroism hewing their way through the German positions, mowing the enemy down. In Poland and Galicia, too, the Russians are again making headway, and probably accounting for the enemy at a ratio of at least five to one. As yet, said enemy nowhere seems to understand what destiny is shaping for him at our hands, or the extent to which he has doomed himself to destruction by his unprovoked onslaught on a world at peace, whose prosperity he so savagely envied. "Eye-witness" tells us that the prisoners we unfortunately had to take charge of at Neuve Chapelle "are almost unanimously optimistic" regarding the situation. Germany, according to the captured, is going to finish with Russia first, and then use the whole of her vast forces for the "easy task of crushing France and Britain." Russia is considered a mere bagatelle to dispose of, and no doubt as long as the Teuton sheep are led by such insolent boors as that Prussian officer whose character is also hit off by "Eye-witness" they will go on boasting, unaware of the doom hanging over them. This "particularly offensive and truculent type" of officer expressed the greatest contempt for our methods. "You do not fight, you murder," he cried. "If it had been straightforward, honest fighting"—like submarine piracy, for instance, or like the treacherous slaughter of unarmed men, women, and children in Belgium and France—"we should have beaten you, but my regiment never had a chance from the first; there was a shell every 10 yards. Nothing could live in such a fire." Only Prussians can have the right to kill like that, you see.

The poor wretch had a real grievance, and his words give us who wait at home most sweet encouragement. We know our troops are well led, but the foe's testimony is none the less welcome. A civilised world has no use though for such cultured abortions as this Prussian brute. What can we do with a prisoner of this sort? He knows no trade but that of man-butcher and

brigand. We ought to make him work for his food, but most likely he could not if he tried, and probably he scorns to try. But by all the old usages of war, framed when armies were limited in size, we have to keep such abortions of men alive, instead of shooting them offhand or sending them back to their own people to be exalted. Let us be cheerful about it, though, for no more significant testimony could be given to the power of our armies to destroy this mob of human pests for good and all. It is therefore most excellent news that they should still be "full of confidence and certain of their ability soon to beat Russia—us all." The longer the miserable creatures remain buoyed up by these delusions the readier will they be to continue to play the war game in ways best calculated to hasten their destruction. And meantime, amid snow and ice, intense cold, physical obstacles great and numerous enough to daunt all but the bravest and most resolute, the armies of the Tsar press on, are once more inside East Prussia, and ready to join hands with Roumania in the south. Their supply of guns and ammunition grows daily more abundant, while those of the foe—toiling and fighting away from their railways—becomes precarious. In France? All is well there—witness the report of the British "Observer" with the French forces, published on Friday morning. Surely and more swiftly than we are apt to think the Prussians are being wasted away, but, being over-cultured ignoramuses, trained to much infantile cunning and ingenuity, they go on playing "Johnny Head-in-the-air" unconscious of their impending overthrow.

"But you were wrong about the food, anyway. Germany has plenty of food. Her pretence otherwise is all 'bluff.'" Two Yankee editors who have got home from Germany say so, and they were well fed and treated. Well, one of these 'cute men is named Herr, but as the other is called Boyce there may be nothing in the names, and they doubtless report quite honestly on what they saw. Their theory is that hunger is simulated and almost bragged about in order to excite sympathy in the United States, and, by reflex action, increased hatred of "England." Possibly enough a motive of that sort may have had its influence, the Teuton being essentially such an undeveloped creature. But even shrewd Yankee editors cannot induce us to believe that "Maximilian Harden's" passionate yell, "Kill the pigs"—a most appropriate yell from a Jew, by the way—"in order to save the potatoes for human consumption," the bread tickets, the looting of bakeries and provision shops, and the harryings of private stocks are all burlesque episodes in a great game of pity-stimulating bluff. We shall soon see who is right. While the great German submarine dog-fish swarm has valiantly succeeded in sinking a few unarmed trading vessels, mostly of insignificant size—drowning a woman the while for the greater glory—our cruisers have begun to collect from the seas food cargoes destined for Germany, and soon there will be no supplies from outside obtainable by that doomed empire from any quarter. Then we shall see how the "bluff" looks and wears.

Lord Kitchener's Appeal.

Surely the waiting public that understands not and doubts ever will be heartened a little by reading Lord Kitchener's address delivered in the House of Lords on Monday last. He always puts the military facts with plain lucidity, and what he has set forth tends to encourage always, although he rarely or ever reveals any new fact. His description of recent events at the theatre of war in Belgium, and of the position on the Eastern or Polish side, as well as in France and Alsace, was markedly encouraging. His attitude towards our Allies also is always, not merely correct, but appreciative and cordial, although he never says a word more than they deserve. The main purpose, however, of the speech was not to tell us what had been going on at the front, but to warn the public that a change is coming. The long blockade of trench against trench

is about to give way to an active prosecution of the great siege. This victory of ours at Neuve Chapelle, the real significance of which is being vulgarised and degraded by our frothing Press, may be accepted as the first indication of the change in methods. We are no longer going to keep our troops cooped up in ditches, huddled behind bastions of mud, and nestling in concealed gun shelters. They are coming out into the open, in order to drive the foe out of territory where he has no business to be, and that implies a war of artillery above everything. Read again the plain story of the victory at Neuve Chapelle. It would not have been possible to triumph there as we did but for the immense power developed by our artillery, and the active war now beginning will be, above all the wars that have ever taken place in the world, one of guns, of formidable weapons of destruction throwing with unprecedented accuracy of aim explosives of all sizes to distances hitherto unheard of. Therefore the requirements of the troops in ammunition alone is likewise going to be something wholly unprecedented. Our working men have not yet quite realised that. They have tried to strike now and again, oblivious of the dangers to which they thus exposed their fellow men in the fighting lines, and they have been otherwise cross-grained, or sulky, and slack in face of our emergency. But surely after what his lordship said on Monday they will, in the Scotch phrase, "buckle to," and do their best henceforth, one with their comrades-in-arms. The man who helps to make the shell, or the gun that fires the shell, or the powder in it and behind it, is as much a participant in the war, a contributor to the victory of the Army as the man on the field of battle. Read the following extract from Lord Kitchener's speech, and try to understand the immensity of the risks we are running. If this fight is to be fought successfully to a finish—as it must be if nation and empire are to live—aye, and if civilisation itself is to survive—then every man capable of working must do his utmost, and, above all, those engaged in supplying the materials of war must be ready to slave night and day if need be for the next two months in order to make certain that we shall have 10 or 20 shells on the spot for the enemy's one. By artillery alone can the slaughter of our troops be kept always far below that of the enemy. "I have heard rumours that the workmen in some factories have an idea that the war is going so well that there is no necessity for them to work their hardest. I can only say that the supply of war material at the present moment, and for the next two or three months, is causing me very serious anxiety, and I wish all those engaged in the manufacture and supply of these stores to realise that it is absolutely essential not only that the arrears in the deliveries of our munitions of war should be wiped off, but that the output of every round of ammunition is of the utmost importance, and has a large influence on our operations in the field. The Bill which my noble friend is about to place before the House as an amendment to the Defence of the Realm Act is calculated to rectify this state of things as far as it is possible, and, in my opinion, it is imperatively necessary. In such a large manufacturing country as our own the enormous output of what we require to place our troops in the field thoroughly equipped and found with ammunition is undoubtedly possible, but, my lords, this output can only be obtained by a careful and deliberate organisation for developing the resources of the country so as to enable each competent workman to utilise in the most useful manner possible all his ability and energy in the common object which we all have in view, which is the successful prosecution and victorious termination of this war. I feel sure that there is no business or manufacturing firm in this country that will object for one moment to any delay or loss caused in the produce of their particular industry when they feel that they and their men are taking part with us in maintaining the soldiers in the field with those necessities without which they cannot fight." Lord Kitchener told the working men that they, too, shall have a medal for their heroism when

the war is over, and that is well; but we are confident that, the danger over understood, no stimulant at all will be required to induce them to do their duty.

But are the workmen who have been striking, grumbling, sulking, or threatening to strike sure that there is no alien influence at work amongst them inducing them to assume this unpatriotic attitude? We ask because instances of alien interference in the past seem to have been notorious enough, if not common. In that most suggestive little book written by M. Paul Pilant, "Pourquoi l'Allemagne a voulu la Guerre," there is a statement made to the effect that during the political crisis of 1911 German emissaries raised up labour troubles in this country and fomented strikes in order to embarrass our Government and weaken it during the Agadir incident. M. Pilant, on the authority of the *Echo de Paris*, quotes a British officer as having stated that for some years back agencies had been established in our great ports and centres of industry by whom bars were opened for the "docker" and the working man generally. At these bars drink to any extent was supplied "on credit," and payment never asked for. This brought in the workmen, and fomenters of disturbance were found in them ready to suggest discontent and revolt. All such people worked for somebody's profit, and, the question was, whose? Are there no German provocative agents of this description at work amongst the drink dens of Glasgow and Newcastle-upon-Tyne at the present day? Let the workmen look round and see to it that they are not betrayed: Emissaries of this character would be far more useful to the Prussian Government than ordinary spies—and yet they would fail, just as the spies have done. For the aggressors are doomed, and the British workman is growing alive to his responsibilities. Note Mr. Runciman's statements quoted on another page.

"Shawinigan."

Uninterrupted progress has so far marked the history of the Shawinigan Water and Power Co., and its figures for the calendar year 1913 were quite as good as could have been expected. But then what, short of incursions of Huns, is there to hurt a properly established or organised company dependent upon water power for the generation of its electric force? In our view, the whole of the world's industrial methods and outlook ought to be revolutionised within another generation by the utilisation of water power in the manner illustrated by this and other companies on the American continent. Here in the United Kingdom we have hardly yet made a beginning, but we shall have to bring about the emancipation of labour and the increase of man's power over the products of the earth by this agency, even as we have emancipated the horses from the cruelty of the street tramways, by the extension of electric power into all branches of production, if we are to keep our place among humane, progressive Powers. The generation of electric force must be extended by the use of water, not by an ever-accelerating consumption of our coal. Scientific computers estimate that in a few centuries, more or less, our British coal will be used up, and the whole of the world's supply of that fuel must be exhausted millions of years before the sun grows cold enough to make human life difficult over the greater part of the globe, if we go on wasting it as we have done. But with water power economy is infinite and all things are possible, including the clearing out of city slums and the dispersal of the working populations over the country districts, where the race can once more live and multiply amid health-giving surroundings.

Last year's earnings of this Shawinigan Co. increased only \$114,334 to \$1,805,217, but of this \$1,560,622 remained as nett profit. That is to say, working expenses, including taxes, insurance, maintenance and repairs took only \$27,151 more at \$224,595. Nett revenue was accordingly \$87,183 better before paying interest on debt, which was \$2,207 less, at \$449,153. Adding to the remaining clear income the balance of \$19,878 brought from 1913, which

was \$4,404 down, there was altogether \$1,081,348 to divide, or \$84,986 more than for 1913. This enabled the directors to continue the dividend at 6 per cent. for the past year and to transfer \$200,000 to reserve and sinking funds, while adding \$20,000, as against \$10,000, to the contingent fund. They also again place \$100,000 to the depreciation reserve, leaving \$39,473 to be carried forward. The transfer to the reserve and sinking fund was \$6,483 less, but on the whole the allotment of the free money was quite what it should be. Capital expenditure naturally continues, because the capacities and interests of the company continue to grow larger, and the amount of stock issued rose by \$1,375,000 last year to \$12,375,000, real estate against this being increased by \$185,224 to \$12,734,507, and machinery by \$424,565 to \$3,518,386. The securities of subsidiary and other companies held also show an increase of \$742,150 at \$5,869,448, and much capital is still being absorbed in the development of what may be called secondary undertakings.

The new power line from Shawinigan to Three Rivers has been in operation for the latter half of last year, and "has greatly improved the service rendered to the users of power in Three Rivers." It is also stated in the report that the development undertaken by the Shawinigan and Montreal Light, Heat, and Power Companies jointly at Cedars Rapids has been finally completed to the extent of 100,000 h.p. This work, begun early in 1912, was carried out within two years, and has cost no more than the amount estimated. It might well be claimed, says the report, that this constitutes a unique record in hydraulic development in Canada or the United States in that a work of this magnitude has gone on without interruption or hindrance, and has been finished in record time and at a cost as originally outlined in the first prospectus. There are very few companies in the United Kingdom, if any, which could make a statement like that, but all through the management of this attractive and profit-



No 234A

HOME FROM THE THEATRES BY MOTOR-BUS.

Theatre-goers will find it a convenience to know the times of the last buses leaving the West End districts.

FROM TOTTENHAM COURT ROAD.

ROUTE	TO	LAST BUS
1	Tower Bridge Road	11 16
	Kilburn	11 49
7	Wormwood Scrubs	11 58
	Liverpool Street	11 10
8	Old Ford	11 16
	Willesden	11 39
14	Hornsey Rise	11 43
	Putney	11 42
14A	Stroud Green	11 53
	Putney	11 44
17	London Bridge	11 15
	Acton only	11 29
18	Highbury Barn	11 40
	Clapham Junction	11 35
22	Homerton	11 13
	Putney	11 19
24	Hampstead Heath	11 24
	Pimlico	11 25
25	Seven Kings	11 53
	Victoria Station	11 3
29	Southgate	11 55
	Victoria	11 21
38	Leyton	11 12
	Victoria	10 36
73	Kings Cross	11 58
	Barnes	11 39

THE GENERAL WAY.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

able enterprise has been an honour to Canada and in all ways a remarkable success. The load on the company's plant in September last, says the report, was very heavy, and the maximum for the whole year was reached on July 3, when the electric force supplied was 116,000 h.p. and the hydraulic force 38,400 h.p., but the increase in the supply of power does not appear to imply any appreciable expansion in the working costs, for during the past seven years "the ratio of operation and general expenses to gross revenue has been maintained below 10 per cent." Here is just where the marvellous economy of the water power in generating electric current comes in. The initial cost may be heavy, but the after cost is small because the wastage is small, and the cost of repairs and renewals therefore insignificant if continuously and systematically provided for.

Tea, Oil and Rubber.

Cheviot Rubber, Ltd., is an offshoot of the Labu (F.M.S.) Rubber Co., and under the same management, and, like its parent, it makes an excellent display for the year ended December 31. The crop was 54,547 lbs. larger at 213,685 lbs., and the average price obtained was only 2.09d. below that for 1913 at 2s. 2d., but satisfactory though these are, an even more encouraging point in connection with the year's working is the substantial reduction of 6.83d. to 1s. 3.47d. in the "all-in" cost. Nett profits, including £4,641, or £1,061 more, brought in, were £6,664 higher at £14,304, and the directors resume the payment of dividends with a distribution of 7½ per cent., which compares with nothing a year ago and 10 per cent. for 1912. This dividend absorbs practically the whole of the gain in profits, and as an additional £1,000 at £4,000 is transferred to reserve, the balance carried forward is reduced by £967 to £3,673. During the year £8,412 was received on capital account, making the amount paid up £88,412, while the expenditure on the immature area raised the cost of the property by £8,057 to £90,640. Stocks are valued at £9,964, or £3,992 more, and cash is £6,664 up at £7,367, against which current liabilities are moderate at £1,457. The crop for the current year is estimated at 220,000 lbs. at an f.o.b. cost of 11.79d. and an "all-in" cost of about 1s. 3d. per lb.

Rubber is becoming an important product of the Panawal Tea Co., and in 1914 it contributed no less than £1,606 of the total gain of £2,064 shown by the gross income of £21,382. The crop was rather larger than the estimate, and exceeded that of the previous season by 38,795 lbs. at 127,260 lbs., while the tea crop was only 10,170 lbs. larger at 298,590 lbs. After providing for all charges and adding £247 brought in, the disposable surplus was £1,901 up at £8,976. Out of this the ordinary shares get a bonus of 10 per cent. in addition to their dividend of 30 per cent., and £2,000 or £500 more is transferred to reserve, leaving £175 to be carried forward.

Another undertaking which did well enough last year to be able to raise its dividend was the Mahawale Rubber and Tea Co. The improvement was due almost entirely to the fact that the rubber crop was more than doubled at 177,746 lbs., as, in spite of a reduction of 1s. 0.7d. to 2s. 1.45d. in the average price, the receipts from this source were £5,298 up at £19,113. A small decrease in the tea crop was also offset by an improvement of 2½ cents to 44 cents in the price, and the total income from all sources was consequently £6,141 better at £33,522. Including £373 brought in, the nett profits amounted to £14,277, or £5,251 more, out of which two interim dividends of 7½ per cent. each have been paid, and it is now proposed to pay another 12½ per cent., making a total distribution of 27½ per cent., as against 22½ per cent. for 1913. In addition, the directors, after writing off £486, or £308 more, for depreciation, transfer £1,000 to development reserve and establish reserves for coast advances and income-tax with £500 each, and still have £1,265 more at £1,638 to carry forward. Capital expenditure

was rather heavier than had been expected at £1,986, and increased the cost of the estate to £37,486, but as the preliminary work of opening up and providing factories, &c., is now practically completed, it is proposed to meet any further outlays out of the development reserve. Stocks of tea are £2,481 larger at £3,967, and rubber stocks are £8,400 up at £11,255, and in addition to an increase of £2,277 to £2,899 in current liabilities, it has been necessary to raise the bank overdraft by £3,311 to £3,565.

BATE CAVES RUBBER.—The increase of 40,147 lbs. to 556,021 lbs. in the crop for the year 1914, was not sufficient to offset a drop of 11d. to 2s. 2½d. in the average price, and the nett profits were £12,404 lower at £38,357. A much larger balance, however, was brought forward, so that the divisible surplus was only £6,987 down at £44,502, and although the dividend is reduced by 20 per cent., it is still handsome at 150 per cent. The appropriations for development and depreciation are both on a smaller scale, and £5,517 or £565 less is carried forward. It was not found possible to complete further extensions within the year as the labour force was barely adequate for the requirements of the older areas, and immigration was suspended owing to the war. Property account, therefore, shows very little change at £24,961, and there is nothing else in the balance-sheet calling for remark.

GEDONG (PERAK) RUBBER.—A year ago the directors stated their intention of beginning tapping in the 1910 clearing, during the 12 months ended October 31, but they decided later in the year to defer operations until the spring. At the same time part of the bearing area was thinned out, and it is probably due to this that the crop of 84,980 lbs. fell short of the estimate by 5,020 lbs. It was, however, 20,146 lbs. larger than that of the previous season, and although the gross price was 8.40d. lower at 2s. 3.60d., this was largely offset by a reduction of 5.14d. to 1s. 2.64d. in the "all-in" cost. Nett profits were consequently practically the same at £4,708, but as £236 less was brought forward, the disposable surplus was £244 down at £4,943. Out of this a dividend of 7½ per cent. is again paid, but only £500 is written off for depreciation, compared with £1,080 off underwriting charges last time, and the amount carried forward is therefore £336 up at £571. Expenditure on the property, including balance of the cost of new factory, was £6,120, making a total of £53,148, and cash balances have been reduced by £7,584 to £1,579.

BATTALGALLA ESTATE.—Not only was the tea crop for the year ended December 31 up by 73,266 lbs., compared with the previous season, but it was considerably in excess of the estimate at 406,456 lbs. Prices, too, were good, the average being 0.39d. higher at 9.75d., and the directors say that adverse war conditions have had little effect so far in checking the business or prosperity of the company. After meeting fixed charges, the nett profits, including £1,255 or £425 less brought in, were £1,709 up at £6,237, out of which the dividend is increased from 20 per cent. to 25, and 982 more at £2,238 is carried forward.

POONMEDI TEA AND RUBBER.—Better weather helped this company in 1914, and the crops of both tea and rubber were in excess of the estimates. The output of tea was 61,594 lbs. larger than that of the previous year at 781,065 lbs., and the f.o.b. cost was only a minute fraction up at 4.56d., while the price realised was .42d. better at 7.19d. Rubber gave 15,413 lbs. more at 41.412 lbs., and a decrease of 2.53d. to 1s. 0.28d. in price was partly offset by a reduction of 1.00d. to 0.65d. in the f.o.b. cost. After writing £80s off coast advances, against nothing a year ago, and providing for depreciation, &c., the nett profits, including £446 brought in, were £1,656 up at £8,033, and the directors again increase the dividend by 2½ per cent. to 12½ per cent., leaving £2,270 or £1,824 more to be carried forward. The crops for the current year are estimated at 800,000 lbs. tea and 50,000 lbs. rubber.

PREMIER OIL AND PIPE LINE CO., LTD.—We are informed by the secretary that the result of the poll taken at the meeting of preference shareholders shows 109,219 votes for the five candidates recommended by the board and 21,873 votes against. The new directors are Thomas Lennox Gilmour, Esq., Charles James Jackson, Esq., J.P., Scott Lings, Esq., J.P., Arthur Whittaker, Esq., and John Broad, Esq.

Mr. Alex. Spencer has been elected a director of the British Westinghouse Electric and Manufacturing Co., Ltd.

The Standard Bank of South Africa, Limited, has opened a branch at Umzinto, in Natal.

SOROCABANA RAILWAY CO.—The coupon No. 7, due April 1, 1915, on the 4½ per cent. first debentures of the Sorocabana Railway Co. will be paid on and after that date at the Bank of Scotland, 30, Bishopsgate, London, E.C.

Metropolitan Railway.—A new station, to be called North Harrow, situated between Harrow and Pinner Stations, on the company's country extension line, will be opened for traffic on March 22. The necessity for this station is due to the rapid development of the Glebe, Roxborough Close, and other estates adjoining the station, and it may be confidently predicted that with the company's excellent fast and frequent train service, running direct to and from the City, this station will prove a boon, not only to the residents in the neighbourhood, but also to those visiting the charming country opened up.

IRISH RAILWAYS.

	Mar. 13	£	+	£	+	£	+	£
Belfast and County Down ..	13	3,382	+	428	+	31,243	+	4,285
Grand Canal ..	13	1,397	+	71	+	13,857	+	18
Great Northern ..	13	21,335	+	1,135	+	206,410	+	2,740
Gt. Southern and Western ..	13	32,254	+	5,120	+	300,479	+	39,959
Midland Great Western ..	13	9,803	+	111	+	112,058	+	6,455

* From Jan. 1.

COLONIAL RAILWAYS.

	Jan. *	£	+	£	+	£	+	£
Beira ..	14	26,374	+	24,203	+	12,599,925	+	9,431,375
Canadian Northern ..	14	829,800	+	36,700	+	871,948,000	+	822,919,000
Canadian Pacific ..	14	1,731,000	+	437,000	+	171,773	+	51,332
Egyptian Delta ..	14	5,850	+	1,813	+	1,364,552	+	172,845
Gr. Trk. Main Line ..	14	139,510	+	39,113	+	276,597	+	8,238
Gr. Trk. Western ..	14	27,596	+	2,085	+	14,155	+	3,799
Detroit G. H. & M. ..	14	9,020	+	461	+	122,646	+	39,103
Gr. Trk Pacific Prairie ..	14	14,064	+	7,683	+	36,020	+	34,750
Sect. & Lake Supr. ..	14	30,020	+	34,750	+	63,469	+	22,304
Mashonaland ..	14	8,449	+	6,437	+	15,307	+	93
Mid. of Westn. Aus. ..	14	1,862	+	335	+	53,826	+	34,495
New Cape Central ..	14	53,826	+	34,495	+	86,669	+	
Rhodesia ..	14	81,394	+		+		+	
W. Pass & Yukon ..	14		+		+		+	

* Months. † July 1. ‡ Jan. 1. § 10 days. a April 1.

INDIAN RAILWAYS.

	Feb. 6	Rs.	+	Rs.	+	Rs.	+	Rs.
Assam Bengal ..	6	1,38,000	+	17,843	+	24,44,657	+	2,54,964
Barri Light ..	6	22,800	+	15,900	+	9,14,800	+	1,14,600
Bengal & N.W. ..	6	3,99,640	+	27,972	+	68,11,283	+	7,54,188
Bengal Nagpur ..	6	8,41,000	+	39,000	+	1,51,08,000	+	12,51,000
Bombay, Baroda ..	6	12,19,000	+	3,59,000	+	2,77,05,836	+	34,46,000
Burma ..	6	5,03,658	+	70,673	+	1,75,71,836	+	7,69,667
Delhi Umballa ..	6	71,000	+	9,586	+	15,32,203	+	1,36,552
East Indian ..	6	25,31,000	+	3,65,000	+	4,94,74,000	+	51,000
Gt. Indian Penin. ..	6	19,36,200	+	5,200	+	3,92,49,993	+	61,42,800
Luoknow-Bareilly ..	6	36,546	+	3,132	+	6,34,755	+	57,439
Madras and S. ..	6	8,75,000	+	30,870	+	1,43,92,282	+	8,40,214
Mahratta ..	6	1,25,215	+	15,517	+	21,42,172	+	5,21,117
Nizam's Guarantee'd ..	6	28,953	+	12,520	+	5,95,284	+	101,467
Rohilkund and ..	6	5,19,738	+	33,481	+	90,73,704	+	8,63,045
Kumaon ..	6	5,69,915	+	11,263	+	5,69,915	+	11,263
South Indian ..	6		+		+		+	
Southern Punjab ..	6		+		+		+	

† April 1. § Month. ‡ October 1.

UNITED STATES AND MEXICAN.

		\$	+	\$		\$	+	\$
Chesapeake & Ohio	Mar. 14			36,000	†			
Chicago G.W.	Feb. 28	182,000		1,000		9,506,000	—	227,000
Colorado & South'n	Mar. 14			4,000	†			
Denver & Rio Gran.	" 14	347,000		47,000		15,955,000	—	1,307,000
Inter. of Mexico	Aug. 7	42,400		138,900		225,500		683,000
Louisv'e & Nashv'e	Mar. 7			200,000	†			
Mexican	Nov. 21	103,600		102,900		3,852,700		106,900
Do.	Oct. 8	262,500		126,300		1,149,000		524,100
Do.	" a	905,600		84,200		3,405,200		7,200
Minn. S.P. & S.S.M.	Feb. 21	482,000		20,000		18,792,000	—	1,172,000
Missouri Kansas	Mar. 14	556,000				23,837,000	+	61,000
Missouri Pacific	" 14	1,086,000		89,000		25,381,000		1,333,000
National of Mexico	Aug. 7	628,408		395,370		17,804,408		6,798,370
Do.	June 7	74,000		197,000		2,287,000		18,840,000
Seaboard Air Line	Nov. 7	460,000		111,000		7,298,000		1,044,000
Southern	Feb. 28	—		157,000	†	—		

* Aggregate to Feb. 7 only. * Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.	
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	\$. Dols. 1/4
Atchison T. & S. Fé	Jan.	2,264,000	+ 251,000	7	22,001,000	+ 2,960,000
Atlantic Coast Line	"	674,000	+ 140,000	7	3,104,000	+ 1,821,000
Baltimore & Ohio ..	"	1,677,000	+ 38,000	7	14,751,000	+ 1,312,000
Canadian Northern	"	177,800	+ 175,100	7	2,977,100	+ 1,416,500
Canadian Pacific ..	"	1,140,000	+ 140,900	7	20,814,000	+ 7,398,000
Chesapeake & Ohio ..	"	866,000	+ 3,000	7	6,737,000	+ 1,093,000
Chicago & N.W. ..	"	1,441,000	+ 113,000	7	13,902,000	+ 1,118,000
Chicago Burl. & Q. ..	Dec.	2,623,000	+ 176,000	6	18,309,000	+ 91,000
Chicago G.W. ..	Jan.	53,000	+ 8,000	7	2,018,000	+ 14,000
Chicago Mil. & S.P. ..	"	1,349,000	+ 533,000	7	14,015,000	+ 1,730,000
Colorado & Southern	"	317,000	+ 3,000	7	2,599,000	+ 552,000
Cuba ..	"	541,891	+ 67,712	7	2,551,350	+ 100,404
Do. ..	"	246,452	+ 75,787	7	692,015	+ 59,827
Delaware & Hud. ..	"	354,000	+ 156,000	7	7,827,000	+ 1,408,000
Denver & Rio Gran. ..	"	366,000	+ 39,000	7	4,013,000	+ 12,000
Erie ..	"	798,000	+ 383,000	7	7,628,000	+ 514,000
Gr. Tr. Main Line ..	"	£46,700	+ £28,050	1	£46,700	+ £28,050
Grand Trunk Westn	"	£6,000	+ £8,080	1	£6,000	+ £8,080
Detroit G. H. & Mil. ..	"	£5,600	+ £800	1	£5,600	+ £800
Gt. Northern ..	"	795,000	+ 147,000	7	22,025,000	+ 1,912,000
Illinois Central ..	"	£14,000	+ 103,000	7	7,207,000	+ 296,000
Kansas City Southn.	"	220,000	+ 82,000	7	1,823,000	+ 250,822
Lake Shore & Mich. ..	Dec.	942,000	+ 103,000	12	11,400,000	+ 2,069,000
Lehigh Valley ..	Jan.	459,000	+ 105,000	7	6,106,000	+ 267,000
Louisville & Nashv. ..	"	769,000	+ 130,000	7	6,293,000	+ 1,304,000
Min. S.P. & S.S.M. ..	Dec.	592,000	+ 55,000	6	5,210,000	+ 43,000
Miss. K. & Texas ..	Jan.	808,000	+ 17,000	7	4,838,000	+ 707,000
Missouri Pacific ..	"	792,000	+ 425,000	7	9,175,000	+ 476,000
New York Cent. & H. ..	"	1,823,000	+ 90,000	12	24,288,000	+ 618,000
N. Y. N. Haven & H. ..	"	1,055,000	+ 607,000	7	7,791,000	+ 404,000
New York Ont. & W. ..	"	112,000	+ 24,000	7	1,263,000	+ 59,000
Norfolk & Western ..	"	931,000	+ 98,000	7	7,772,000	+ 251,000
Northern Pacific ..	"	1,033,000	+ 111,000	7	13,595,000	+ 1,528,000
Pennsylvania East ..	"					
and West Lines ..	"	1,910,000	+ 1,057,000	1	1,910,000	+ 1,057,000
Reading ..	"	551,636	+ 6,866	7	3,855,441	+ 45,875
Rock Island ..	"	1,093,000	+ 67,000	7	9,681,000	+ 151,000
St. Louis & San F. ..	"	826,000	+ 307,000	7	7,262,000	+ 201,000
Seaboard Air Line ..	"	355,000	+ 246,000	7	2,318,000	+ 859,000
Southern ..	"	707,000	+ 353,000	6	7,050,000	+ 3,518,000
Southern Pacific ..	"	1,716,000	+ 108,000	7	34,544,000	+ 3,209,000
Union Pacific ..	"	1,485,000	+ 218,000	6	20,654,000	+ 721,000
Wabash ..	"	309,000	+ 150,000	7	4,141,000	+ 7,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.			Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Mar. 13	Ps. 22,008	+	Ps. 508	1	Ps. 154,008	+	Ps. 29,092
Antofagasta (Chile) ..	14	21,325	+	19,985	1	222,605	+	162,779
Arauco ..	Dec. *	5,550	+	3,410	1	85,799	+	21,526
Argentine N.E. ..	Mar. 12	4,190	+	1,393	1	171,145	+	69,282
Bilbao R. and Canta ..	Jan. *	4,455	+	2,342	1	4,485	+	2,342
Bolivar ..	Feb. *	9,750	+	1,753	8	47,245	+	19,326
Brazil ..	Nov. *	M2,971,000	+	M927,827	1	M3328,000	+	M617,935
Brazil Gt. Southern ..	Sept. *	M15,000	+	M13,000	7	M123,500	+	M123,500
Brazil N. Eastern ..	12	M15,000	+	M8,040	1	M1,487,822	+	M1,192,26
B. Ayres & Pacific ..	Mar. 6	116,000	+	5,000	1	2,712,000	+	593,000
Do. Central ..	June *	18,893	+	6,277	1	287,759	+	10,693
Do. Gt. South'n ..	Mar. 14	111,000	+	10,000	1	3,276,941	+	742,664
Do. Western ..	14	74,000	+	14,000	1	1,641,000	+	153,000
Central Argentine ..	13	130,000	+	2,600	1	3,804,200	+	594,600
C. Ur'g'ay of Mte V. ..	13	12,955	+	2,443	1	3,804,200	+	594,600
Do. East'n Ex. ..	13	4,278	+	1,495	1	127,391	+	34,453
Do. North'n Ex. ..	13	1,912	+	719	1	60,457	+	27,614
Do. West'n Ex. ..	13	2,040	+	477	1	19,718	+	14,276
Colombian National ..	Feb. *	8,400	+	975	2	18,200	+	1,113
Cordoba Central ..	Mar. 13	29,800	+	1,580	1	1,212,760	+	280,810
Costa Rica ..	Dec. 19	6,196	+	2,795	1	158,617	+	46,045
Cuban Central ..	Mar. 13	21,412	+	2,308	1	363,155	+	3,975
Dorada Extension ..	Feb. *	7,500	+	1,500	1	13,400	+	200
Entre Rios ..	Mar. 13	10,800	+	6,500	1	316,300	+	151,800
Gt. South. of Spain ..	13	Ps. 60,752	+	Ps. 32,174	1	Ps. 517,007	+	Ps. 215,401
Gt. West. of Brazil ..	13	13,100	+	3,100	1	142,200	+	10,000
Havana Central ..	13	8,444	+	113	1	189,544	+	6,356
Inter. of C. Amer. ..	Jan. *	20,548	+	14,281	1	20,548	+	14,281
La Guaira and Car. ..	Feb. *	7,250	+	4,000	1	14,750	+	6,750
Leopoldina ..	Mar. 13	29,646	+	2,962	1	333,712	+	8,048
Madeira-Mamor ..	July	13,000	+	10,541	7	134,666	+	97,364
Manila ..	Mar. 6	6,342	+	941	1	63,337	+	10,058
Midland Uruguay ..	Feb. *	9,362	+	1,218	8	72,927	+	11,819
Mogana ..	Nov. *	M1,924,000	+	M268,000	11	M1,774,000	+	M612,047
N.W. of Uruguay ..	Feb. *	19,000	+	4,528	8	152,772	+	47,222
Nitrate ..	Mar. 13	9,050	+	2,578	8	34,906	+	103,478
Ottoman ..	Nov. 7	8,634	+	8,634	1	8,634	+	12,627
Paraguay Central ..	Mar. 13	26,707	+	8,000	1	995,500	+	662,000
Paulista ..	Nov. *	M3,000,000	+	M126,815	11	M1,211,000	+	M104,662
Peruvian Corp. ..	Feb. *	524,211	+	847,810	8	55,386,663	+	299,092
Puerto Cab. & V'len. ..	Nov. *	4,425	+	327	11	37,112	+	3,388
Salvador ..	Mar. 13	66,000	+	10,750	1	841,536	+	865,706
S. Paulo (Brazilian) ..	7	26,217	+	8,250	1	350,710	+	42,301
Sorocabana ..	Nov. *	M1,549,000	+	M385,378	11	M1,042,000	+	M260,253
Taitai ..	Jan. *	10,695	+	16,598	7	92,991	+	95,134
Unifco. of Havana ..	Mar. 13	52,308	+	1,253	37	1,000,706	+	45,813
United of Yucatan ..	Jan. 23	69,900	+	6,400	4	268,100	+	46,900
Uruguay Northern ..	Feb. *	1,702	+	54	8	11,695	+	6,483
West'n of Havana ..	Mar. 13	5,703	+	216	37	185,080	+	9,489
Zafra and Huelva ..	Jan. *	6,794	+	9,873	1	6,794	+	9,873

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

The borrowing by the Bank to which we referred last week had the effect of sending discount rates up with a rush. Altogether, it was estimated, the Bank took about £20,000,000, but the discount market was unable to make up its mind whether the operation was to be regarded as a warning that an effort must be made to put rates on a higher level, or whether it was the beginning of an important movement to reduce the mass of floating credit to manageable proportions. Bill-brokers, however, were the more readily inclined to raise their quotations because of the continued loss of gold, either by actual export or by "earmarking," and also because there was a good deal of uncertainty regarding the effect of the payment of the Exchequer bond instalment to-day. If the instalment only were paid, it would require about £22,000,000, against which £7,500,000 Treasury bills matured, but a good many holders were expected to pay in full under discount. The rate for remitted paper was accordingly lifted to $2\frac{1}{2}$ per cent., and some houses talked of a higher figure, which, however, they were unable to make effective. As the market settled down it realised that unless the Bank carried its operations further, the only effect would be to reduce the burden of very cheap money, and that even if the Exchequer bonds were paid up in full there would still be ample credit available for its requirements. Bills, too, were scarce, as holders were not compelled by necessity to turn them out, and brokers who had to replace maturing paper had to make concessions before they could get what they needed. Quotations, therefore dropped back to $2\frac{1}{2}$ - $2\frac{3}{8}$ per cent. for two and three months' remitted bills, $2\frac{5}{8}$ - $2\frac{3}{4}$ per cent. for fours, and $2\frac{7}{8}$ -3 per cent. for sixes. After all, to-day passed very quietly, as the market found it had to pay very much less on the Exchequer bonds than it had expected, and money proved to be so plentiful that a report was current that the Bank had repaid the joint-stock banks. It was impossible, therefore, to prevent a further slide in rates, which are now down to $2\frac{1}{8}$ - $2\frac{1}{4}$ per cent. for two and three months', $2\frac{1}{2}$ - $2\frac{5}{8}$ per cent. for fours, and $2\frac{3}{4}$ - $2\frac{7}{8}$ per cent. for sixes.

Most of the joint-stock banks held out for $1\frac{1}{2}$ per cent. as the rate for loans either for the day or week, and refused to consider business under that figure. Other lenders, however, did not follow their example, and overnight loans were readily obtained at $1\frac{1}{4}$ per cent., and even 1 per cent., without much difficulty. To-day the banks again managed to secure $1\frac{1}{2}$ per cent. for their advances, but borrowers paid it grudgingly, and it is doubtful whether they will be able to exact that figure next week.

On the whole, the rise in discount rates have moved the foreign exchanges in our favour. The most marked change was an advance in the Dutch rate to 12.11 $\frac{1}{4}$, but the Italian has also risen sharply, and the Paris cheque has been distinctly firmer. Although New York was slow to respond at first, it has since improved, and there has also been a recovery in the Brazilian exchange, but the Argentine has gone against this country, and the Bank has announced the earmarking of further large amounts.

Owing to the borrowing by the Bank, in the end of last week the Money market turned with most interest to the item of "Other" securities in the Bank Return. This was £11,260,000 down, but it had been estimated that about £20,000,000 had been taken, and dealers therefore concluded that the transaction had been offset by further operations similar to those of the past few weeks. Payment of the War Loan instalment and revenue collections added £20,824,000 to Public Deposits, raising them to £70,954,000, and Other Deposits were reduced by £29,360,000 to £100,404,000. As there has been no apparent necessity for the Treasury to borrow this week, the increase of £2,911,000 in Government Securities is probably due to purchases by the Bank on its own account. Foreign gold movements, including "earmarked" amounts, resulted in a loss on balance of £274,000, but there was also a small internal movement, which left the stocks of coin and bullion £412,000 down at £59,465,000. As, however, there was a shrinkage of £231,000 in the note circulation, the reserve was only £181,000 lower at £43,854,000, and the proportion to liabilities rose by $1\frac{1}{8}$ per cent. to $25\frac{1}{8}$ per cent.

According to the official statement of currency notes, during the week ended on March 17 £1,114,260 in £1 notes and £663,300 in 10s. notes were issued. In the same period £995,524 in £1 and £584,669 in 10s. notes were cancelled. There was therefore an increase on balance of £197,367, leaving a total of £37,602,936 outstanding, made up of £28,697,001 in £1 and £8,905,935 in 10s. notes. Against this £27,500,000 is held in gold, £5,000,000 17s. 5d. in Government securities, and £4,943,936 at the Bank of England, while £159,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

Buying orders from the Continent and India caused a further slight advance in Silver to 24 $\frac{1}{4}$ d. per oz. on Monday, but the demand was soon satisfied. China became a seller, and with very little support forthcoming the quotation fell to 23 $\frac{5}{8}$ d. per oz. To-day, however, there was a renewal of the inquiry from the bazaars, and as the Far East held off the market, the price recovered $\frac{1}{8}$ d., and closes steady at 23 $\frac{3}{8}$ d. per oz.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 37,60,000 in bills, Rs. 3,08,00,000 in immediate telegraphic transfers, and Rs. 85,55,000 in deferred telegraphic transfers. Of these Rs. 1,73,000 were allotted in bills, Rs. 34,92,000 in immediate transfers, and Rs. 23,35,000 in deferred transfers. Tenders for bills and deferred telegraphic transfers at 1s. 33 $\frac{1}{2}$ d., and for immediate telegraphic transfers at 1s. 4d., received about 23 per cent. Special sales have since been made of Rs. 48,000 in bills at 1s. 4d., Rs. 1,00,000 in immediate telegraphic transfers at 1s. 41-32d., and Rs. 1,55,000 in deferred transfers at 1s. 4d. The amount to be offered next Wednesday is again Rs. 60,00,000. From the beginning of the financial year to the 16th inst. the total sales were Rs. 10,00,00,391, realising £6,671,018, compared with Rs. 40,80,09,067 for £27,327,952 to March 7, 1914.

Mr. H. Beacon has been appointed manager of the British Bank for Foreign Trade as from the beginning of April next. Mr. Beacon leaves the Metropolitan Bank (of England and Wales), Ltd., where he has been for many years.

The London and South-Western Bank, Ltd., having completed the rebuilding of its King's Cross branch at No. 23, Euston Road, N.W. (opposite King's Cross and St. Pancras Railway Stations), the business will be transferred thereto on the 22nd inst.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 17, 1915.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
.. .. 76,477,845		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion .. 58,027,845	
		Silver Bullion —	
	£76,477,845		£76,477,845

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities ..	£
.. .. 14,553,000		.. .. 30,049,177	
Reserve 3,701,760		Other Securities 115,749,996	
Public Deposits (including		Notes 42,412,375	
Exchequer, Savings		Gold and Silver Coin .. 1,437,466	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	70,950,454		
Other Deposits	100,403,688		
Seven Day and other Bills	40,052		
	£189,648,934		£189,648,934

Dated March 18, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, Mar. 18.	Mar. 10, 1915.	Mar. 17, 1915.	Increase.	Decrease.
£	£	£	£	£
3,695,366	3,692,170	3,701,760	9,590	—
27,448,023	50,126,012	70,950,454	20,824,442	—
40,446,766	129,763,979	100,403,688	—	29,360,291
13,696	43,308	40,052	—	3,256
11,152,689	Gov. Securities.	30,049,177	Decrease.	Increase.
43,818,944	Other do.	115,749,996	11,260,021	2,911,380
34,185,218	Total Reserve..	43,849,781	180,874	—
			32,274,927	32,274,927
			Increase.	Decrease.
38,434,810	Note Circulation	34,296,300	—	230,830
41,170,028	Coin and Bullion	59,876,955	—	411,704
45½ p.c.	Proportion ..	24½ p.c.	—	—
3 ..	Bank Rate ..	5 ..	—	—

Foreign Bullion movement for week £274,000 out.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
	£	£	£	£
January ..	958,887,000	1,294,116,000	—	335,229,000
February 3	244,427,000	442,414,000	—	197,987,000
" 10	250,967,000	332,789,000	—	71,822,000
" 17	230,711,000	406,379,000	—	175,668,000
" 24	234,638,000	298,712,000	—	64,074,000
March 3	262,578,000	417,615,000	—	155,037,000
" 10	237,175,000	328,421,000	—	91,246,000
" 17	247,220,000	358,831,000	—	111,609,000
Total ..	2,626,605,000	3,757,668,000	—	1,242,672,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	April 10	3 9 3½
15,000,000	6 months	April 24	3 14 10½
15,000,000	6 months	May 7	3 13 6½
10,000,000	6 months	Aug. 27	1 12 38
7,500,000	12 months	Sept. 19	1 8 38
10,000,000	12 months	1916.	
*4,650,000	—	Feb. 27	2 17 1½
77,100,000			

* Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars 10,000	Saturday—Set aside Argentina .. 150,000
Tuesday 15,000	Monday—Foreign coin .. 503,000
" Soys. released .. 100,000	" Set aside Argentina .. 115,000
Wednesday 25,000	Tuesday 70,000
Thursday 120,000	Wednesday 380,000
Friday 563,000	Thursday 205,000
Friday—Released from Egypt .. 900,000	Friday 503,000
Nett Efflux 341,000	" Set aside Argentina .. 62,000
£2,089,000	£2,089,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 15, 1915.	Mar. 6, 1915.	Feb. 27, 1915.	Mar. 14, 1914.
	£	£	£	£
Total Coin & Bullion	117,914,500	116,753,850	115,712,750	71,964,750
Treasury Notes ..	9,296,000	10,197,750	10,801,000	3,342,800
Bills discounted ..	221,829,250	213,020,600	204,731,450	41,202,550
Advances	1,853,700	1,797,050	2,167,450	3,280,550
Note circulation ..	246,801,150	245,257,250	243,135,200	80,733,950
Public deposits ..	95,791,050	85,590,100	79,076,350	52,918,850

Clearing House returns during February £215,441,660 against £242,346,535 in January.

PUBLIC INCOME AND EXPENDITURE. (For 7 days ended March 13.)

REVENUE.	EXPENDITURE.
£	£
Customs 1,079,000	National Debt Service .. 214,315
Excise 770,000	Interest, &c., on War Debt .. —
Estate, &c., Duties .. 680,000	Development & Road Impvt. —
Stamps 82,000	Payments to Local Taxation —
Land Tax and House Duty. 160,000	Other Consolidated Fund —
Property and Income Tax .. 4,715,000	Charges —
Land Values Duties 20,000	Supply Services 20,244,186
Post Office 200,000	Bullion Advances 50,000
Crown Lands —	For Treasury Bills (nett amount) —
Suez Canal & Sundry Shares	For advances for interest on Exchequer bonds .. —
Miscellaneous 3,000	Under Telegraph (Money) Act, 1913 .. 400,000
Bullion advances repaid .. 80,000	Under Military Works Acts, 1897-1903 .. —
For Treasury Bills (nett amt.) 600,000 †	Under Public Buildings Expenses Act, 1903 .. —
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 .. —	Old Sinking Fund, 1910-11, issued under Section 16 (1) (b) of the Finance Act, 1911 .. —
Telegraph Money Act, 1913	Old Sinking Fund, 1913-14, issued to reduce debt .. —
Under Post Office Rly. Act, 1913 .. —	China Indemnity, issued to reduce debt under the Finance Act, 1911 .. 332,114
Under Military Works Acts, 1897-1903 .. —	Deficiency advances repaid Ways and Means Advances repaid —
Issue of War Stock and War Bonds 26,500,000	
For Exchequer Bonds, 1920	
East Africa Protectorate	
Loan repayments —	
Cunard Loan—repayment on account of principal .. —	
Suez Canal Drawn Shares .. —	
China Indemnity 332,114	
Ways and Means Advances	
Temporary Advances Deficiency —	
Decrease in Exchequer balances —	Increase in Exchequer balances 13,180,496
£34,421,114	£34,421,114

† Paid off.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Feb. 26, 1915.	Feb. 19, 1915.	Feb. 11-12, '15.
	£	£	£
Gold coin and certificates ..	49,781,800	50,361,600	51,551,200
Legal tender, silver certs., &c.	5,817,000	5,977,400	4,423,400
Total	55,598,800	56,339,000	56,274,600
30-day bills and loans	1,531,200	1,544,200	1,576,800
60-day bills and loans	1,420,400	1,381,800	1,225,200
Others	1,112,200	626,000	610,000
Total	4,063,800	3,552,400	3,412,000
Investments	348,340	3,624,800	3,109,200
Due from Fed. Res. Bks.—			
Items in transit	1,617,600	553,200	892,400
All other assets	1,453,000	1,783,400	1,310,200
Total assets	66,346,600	65,290,800	65,004,400
Paid-up capital	7,213,800	7,211,200	7,168,200
Reserve deposits	58,067,200	57,093,600	56,990,200
Note circulation (nett)	1,065,600	986,000	847,000
Total liabilities	66,346,600	65,290,800	65,004,400

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 13, 1915.	Mar. 6, 1915.	Feb. 27, 1915.	Mar. 14, 1914.
	£	£	£	£
Loans	469,220,000	464,324,000	459,876,000	416,526,000
Reserve held in own vaults ..	73,756,000	73,516,000	73,096,000	—
Reserve held in Fed. Res. Bk.	22,622,000	22,680,000	22,778,000	93,632,000
Reserve held in Other Depos.	6,612,000	6,562,000	6,620,000	—
Nett Demand Deposits	443,634,000	439,306,000	435,048,000	392,634,000
Nett Time Deposits	20,706,000	20,062,000	19,526,000	—
Circulation	7,772,000	7,824,000	7,852,000	8,462,000
Excess Lawful Reserve	26,306,000	26,824,000	27,362,000	4,078,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 13, 1915.	Mar. 6, 1915.	Feb. 27, 1915.	Mar. 14, 1914.
	£	£	£	£
Loans	111,996,000	111,868,000	112,128,000	105,907,800
Specie	8,776,000	8,802,000	8,820,000	11,585,000
Deposits	113,326,000	113,002,000	113,286,000	107,335,400
Legal Tenders	1,952,000	1,970,000	2,020,000	1,632,200

BANK OF FRANCE (25 francs to the £).

	Mar 11, 1915.	Mar 4, 1915.	Feb. 25, 1915.	Feb. 18, 1915.
	£	£	£	£
Gold in hand	169,679,120	169,614,680	169,556,040	169,428,280
Silver in hand	15,094,850	15,071,000	15,071,400	15,025,320
Bills discounted	8,742,840	12,478,400	9,327,680	9,140,200
Advances	28,753,320	29,666,040	32,517,480	33,287,280
Note circulation	443,701,360	442,900,400	438,478,760	433,261,880
Public deposits	6,205,600	2,892,160	2,792,040	1,960,640
Private deposits	95,615,600	94,532,480	94,222,240	93,269,960
Foreign Bills	58,400	46,560	54,840	117,160

Proportion between bullion and circulation 41½ per cent. against 41½ last week. Advances to the State £184,000,000, increase £4,000,000. The adjusted payments of drafts in Pa is on account of the moratorium amounted to £63,270,880, decrease £1,369,480, and at the branches to £55,428,880, decrease £550,440.

BANK OF SPAIN (25 pesetas to the £).

	Mar. 13, 1915.	Mar. 6, 1915.	Feb. 27, 1915.	Mar. 14, 1914.
	£	£	£	£
Gold	23,562,666	23,530,153	23,511,001	10,865,518
Silver	29,096,354	28,970,085	29,112,064	28,611,688
Foreign Bills	5,711,943	5,609,072	5,704,877	7,238,507
Discounts and Short Bills ..	28,620,380	20,108,119	20,512,580	28,585,795
Treasury Account, &c. ..	30,257,711	30,127,486	29,412,825	27,162,642
Notes in Circulation	79,138,910	79,536,495	79,122,753	76,492,200
Current Accounts, Deposits	23,888,602	23,600,282	23,017,336	19,310,012
Dividends, Interests, &c. ..	1,301,326	1,417,135	1,410,266	1,200,264
Government Securities	3,840,919	3,954,523	3,578,707	6,030,608

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1915	Jan. 31, 1915	Jan. 20, 1915	Feb. 10, 1914
Total cash	£ 53,007,800	£ 52,067,920	£ 51,904,760	£ 48,681,840
Inland Bills	28,008,560	27,109,600	26,963,920	17,209,000
Foreign Bills	3,290,720	3,292,040	3,297,760	3,110,520
Advances	9,554,000	6,286,720	4,952,004	3,888,840
Government securities ..	8,080,240	8,097,840	8,134,720	8,361,560
Circulation	85,134,760	88,194,520	86,820,760	65,297,360
Deposits at notice	7,047,440	9,390,720	7,765,680	4,322,520
Current accounts	10,297,230	13,394,840	13,160,840	2,933,040

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 6, 1915.	Feb. 27, 1915.	Feb. 23, 1915.	Mar. 7, 1914.
Gold and silver	£ 10,814,152	£ 10,794,068	£ 10,720,136	£ 7,542,040
Bills	5,367,296	5,697,592	5,808,476	3,512,400
Note circulation	16,137,268	16,316,792	15,725,535	10,418,572
Current and deposit accounts	2,237,912	2,163,292	2,652,624	1,806,432

NETHERLANDS BANK (12 Florins to the £).

	Mar. 13, 1915	Mar. 6, 1915	Feb. 27, 1915	Mar. 14, 1914
Gold	£ 22,666,055	£ 22,316,764	£ 21,814,727	£ 13,328,675
Silver	109,769	103,729	103,765	780,163
Bills discounted, &c. ..	23,953,380	24,246,792	25,059,710	12,440,322
Note circulation	38,001,574	38,248,116	38,087,911	25,356,980
Deposits	2,887,442	2,767,086	1,726,997	698,283

BANK OF SWEDEN.

	Mar. 6, 1915.	Feb. 27, 1915.	Feb. 20, 1915.	Mar. 14, 1914.
Gold	£ 6,289,000	£ 6,287,000	£ 6,034,000	£ 5,790,000
Balance abroad and Foreign Bills	3,075,000	2,827,000	2,692,000	5,634,000
Swedish and Foreign Govt. Securities ..	2,387,000	1,804,000	1,512,000	2,003,000
Discounts and Loans ..	6,650,000	6,827,000	7,436,000	6,030,000
Notes in circulation ..	15,269,000	15,383,000	14,465,000	12,124,000
Deposits at notice ..	3,050,000	3,324,000	3,975,000	3,629,000

BANK OF NORWAY.

	Mar. 8, 1915.	Feb. 28, 1915.	Feb. 22, 1915.	Mar. 7, 1914.
Gold	£ 2,874,000	£ 2,693,000	£ 2,598,000	£ 2,474,000
Balance abroad and Foreign Bills	1,907,000	1,859,000	1,752,000	1,797,000
Foreign Gov. Sec's ..	493,000	492,000	492,000	486,000
Discounts & Loans ..	5,493,000	5,739,000	5,741,000	3,636,000
Notes in Circulation ..	7,100,000	7,080,000	6,779,000	5,513,000
Deposits at notice ..	943,000	1,018,000	953,000	556,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	March 16, 1915.		March 18, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.5½	12.6½	12.6	12.7
Do.	Cable transfers	12.07½	12.09½	12.10½	12.12½
Italy	Three months' bills ..	27.80	28.00	28.15	28.45
Do.	Cable transfers	27.40	27.60	27.75	28.05
Lisbon & Oporto ..	Three months' bills ..	—	—	—	—
Do.	Cable transfers	36	35	35½	34½
New York	Cable transfers	4.80½	4.81½	4.79½	4.80½
Do.	Cheques & mail transfers ..	4.80½	4.81½	4.80½	4.81½
Paris	Three months' bills ..	25.70	25.80	25.75	25.85
Do.	Cable transfers	25.31½	25.36½	25.35	25.45
Petrograd	Cable transfers	112½	114½	113½	115½
Scandinavia	Cable transfers	19.40	19.60	19.35	19.55
Spain (Bnk. ples.) ..	Three months' bills ..	47½	47	47½	47½
Do.	Cable transfers	24.30	24.50	24.20	24.40
Switzerland	Three months' bills ..	26.30	26.50	26.15	26.45
Do.	Cable transfers	25.90	26.10	25.75	26.05

FOREIGN RATES EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.3½	25.39	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	27.15	28.00
Amsterdam ..	sight	12.06½	12.10½	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro ..	90 dys	138d.	138d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/3½d.	1/3½d.
Petrograd ..	3 mths	114	114	Bombay	T.T.	1/3½d.	1/3½d.
New York ..	sight	4.80½	4.80	Hong Kong	T.T.	1/10d.	1/10d.
Lisbon	sight	35½d.	35½d.	Shanghai	T.T.	2/3½d.	2/3½d.
Madrid	sight	24.35	24.40	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0½d.	2/0½d.

OPEN MARKET DISCOUNT.

	Last week.	This week.		Last week.	This week.
Thirty and sixty day remitted	Per cent.	Per cent.	Per cent.
Three months	1½-1½	.. ..	2½-2½
Four months	1½	.. ..	2½-2½
Six months	2	.. ..	2½-2½
Three months fine inland bills	2½	.. ..	2½-2½
Four months	4-4½	.. ..	4-4½
Six months	4½-4½	.. ..	4½-4½

BANK AND DEPOSIT RATES.

	Last week.	This week.		Last week.	This week.
Bank of England minimum discount rate	Per cent.	Per cent.	Per cent.
" short loan rates	5	.. ..	5
Bankers' rate on deposits	3½	.. ..	3
Bill brokers' deposit rate (call)	2	.. ..	2
" 7 and 14 days' notice	1½	.. ..	1½
Current rates for 7 day loans	1	.. ..	1
" for call loans	3-1	.. ..	1-1½

The Week's Stock Markets.

Will business be revived by the lowered minimum prices? That is what the market is wondering, and also doubting. These minimum prices are a vexation, something that could not be tolerated for a day were we living amid normal circumstances. We are not thus living, and national, not to say Imperial, interests demand that every precaution should be taken against shocks to credit such as might be administered by the sudden unloading of alarmed holders upon a nervous market. That some more dealings will probably now take place seems probable enough, but the market is nowhere free except for those classes of paper which it is not worth any Government's while to take the trouble to regulate the prices of. Consols are now brought down to 66½, and other stocks to proportionately low figures, but nothing has been arranged with regard to the ex-dividend arrangements, so that the jobbers and brokers will remain hung up just as before in respect to these. That is to say, when the July dividend is taken off Consols and other Home or Imperial securities minimum prices will remain the same after as before. Nobody, that is, will be allowed to sell his stock at a lower figure because it is quoted ex dividend. Surely there might have been some elasticity provided for in this one particular in order to give the market a sense of ease which it has never had since minimum prices were invented, and may not have for many months yet. Indeed, we are not at all sure that the strain upon prices will not be sensibly greater after the war is over than it has thus far been. In the Official Treasury Circular it is stated that the Lords Commissioners of His Majesty's Treasury are not prepared to agree to any proposal for periodical reductions of minimum prices, and though they realise that it is impossible to impose a definite requirement that the prices now fixed shall not again be revised, they will not be prepared to consider any further variation until a period of at least three months has elapsed from the present date, and this only should the conditions prevailing at that time be such as would in their opinion justify the reopening of the question. That looks rather a stern resolve, but, after all, what can a Government do? Were there any immediate prospect of forcing it to again revise the prices scale bears might get to work and force its hand to the disaster of credit, or, at least, of many a humble investor.

As we are, no elasticity can be expected in prices, but we are pretty sure of one thing—if successes continue to be registered for the troops of the Allies, whether in Belgium, France, or Russia, or in the Dardanelles and Asia Minor, it will not be a question of dealing at the minimum price, but at figures more or less substantially higher. There is consequently no real ground for disquiet or grumbling, and it is much better that for the time being no business beyond absolutely necessary investment business should be transacted than that an artificially speculative position should grow up, whether for the rise or the fall, in any part of the Exchange. Money presses for employment and waits investment in all banks, and there will be plenty of buying as soon as the air begins to clear.

We are glad to see that members of the "House" have got up a sort of testimonial to the Committee for General Purposes at the end of its year. It has been grumbled at much during the past year, but there can be no question that the members of it earnestly devoted their energies day after day, week after week, for long hours at a stretch, to try and solve the difficulties developed in the market by the outbreak of war. If their decisions have not always been examples of perfect wisdom, they have throughout shown an honesty of purpose and a sincere desire to do the best possible in very trying circumstances that ought not to go unacknowledged. What the conflict over the election of new members relates to is a matter in which we can take no particular interest, but we are glad to see that the services of the hard-worked committee are not to go unappreciated.

Markets were more or less disorganised by the new list of minimum prices issued this morning, and a good

deal of criticism was heard regarding the lack of a uniform policy disclosed by some of the changes. Quotations in some instances have been reduced, although the original minimum was already well below the price at which business was being done, but on the whole the best answer to the objections appears to lie in the fact that brokers have been enabled to dispose of some fairly big parcels of stocks, which were quite unsaleable at the old figures. Taking the list generally, the reduction in British Funds is about 2 per cent. all round, the principal exception being Transvaal Guaranteed, 1958, down 4. Colonial Government loans are from 1½ to 4 lower, and Home Railway prior charges about 2 lower, while Indian Railways have been reduced by 5 to 7 points. In American Railways a different plan has been adopted, under which the minima will depend on those fixed in New York, and may be revised from time to time without reference to the Treasury, so as to correspond with the English equivalent of the Wall Street quotations.

A fairly large number of transactions have again been recorded daily in the War Loan, and prices have improved to 94½ for the fully paid and ¾ discount for the partly-paid scrip, while the new Exchequer bonds have changed hands at 95½ ¼. An active business has also been done in the new Queensland 4½ per cent. issue, which has risen to 99½ for the fully paid scrip, and investors have again turned their attention to other colonial loans. A keen inquiry was experienced for New South Wales 4½ per cent. five-year debentures, and the quotation has improved to 101½, without, however, bringing out many sellers. A fair business, too, has been done in Canadian and New Zealand issues, and a little demand for Union of South Africa 4 per cent. (1910-24) lifted it to 94½. Among Foreign Governments, Russian loans have been firm with gains of 1 to 2, but Japanese and Chinese were easier on the reported Japanese demands. Brazil new Funding loan was rather wanted, and the report that the Government was endeavouring to raise a loan of \$15,000,000 in New York had very little effect on the price.

The increased activity extended to the Home Railway market, where the demand was stimulated by reports that the new arrangements with the Government made satisfactory provision for the Higher Wages Bill. South-Eastern deferred came in for most attention, and rose 2½ to 30½, while Chatham ordinary improved to 93½. There was also a good inquiry for North-Western, Great Western, and Midland deferred, all of which are higher. Caledonian and North British deferred are ½ to ¾ better. Great Central were not affected by the announcement that Treasury sanction had been given to an issue of £750,000 3½ per cent. second debenture stock. A fair amount of business was recorded in Canadian Pacific shares, but the top price was not maintained. Grand Trunk stocks were offered, and close weak with losses of 3½ in the first preference and 1½ in the seconds. American Railroad shares were quiet, business in them being checked by the situation in Mexico, and dealings were confined to a very few securities. Union Pacific and Great Northern preferred hardened a little, but Reading were marked down on fears of a reduction in the dividend. Argentine Railways have been quite out of favour and dull, with declines of 1 in B.A. Great Southern and ½ in Central Argentine. B.A. Western, however, after an early fall, recovered on the traffic return, which was the best ever shown by the company, and closed unchanged. A demand sprang up for United of Havana, lifting it to 68, and San Paulo improved to 190, but Leopoldina ordinary was easier and Mexican ordinary recorded a further loss of ¼.

Bank shares were in some request, with the result that most of the London section showed improvements, and both the Union Discount and National Discount gained a fraction or two. Australian Banks were also higher, but Hongkong and Shanghai and Chartered of India both fell ½. Armament things were inclined to be dull, owing to the uncertainty as to the effect of the Government control. Vickers were depressed by the delay in declaring the dividend and by rumours of a fresh issue of capital, and although they rallied sharply on the official denial of the story, they show a loss on balance of 1s. 9d. Cammell, Laird improved to 5½ on the increase in the dividend from 2½ per cent. to 7½, but most of the others were fractionally lower. Motor things were, on the whole, easier, the only exception being Straker-Squire, which were helped by the report. Rather more business was done in Brazilian Traction, but they close unchanged at 53, after being ¼ lower. The recent advance in Marconi induced profit-taking, and the price has dropped back to 123 32. Profit-taking also caused a relapse in Courtaulds to 48s. 6d., and Whiteley ordinary were marked down on the reduction in the dividend from 7 per cent. to 5. In Land shares, Hudson's Bay were supported, and a demand for British North Borneo lifted them to 13s. 6d., but Forestal Land was a shade lower at 33s.

Considerable activity was displayed by the Shell group in the beginning of the week, but interest soon died down, and Shell ordinary slipped back on a little profit-taking, while the preference shares remained steady at 10½. A continuance of the demand for Royal Dutch sent the price up to 42½, and

Anglo-Egyptian "B" improved to 17s. 4½d. buyers on the increase of 1,722 tons in the week's output, but both of these closed below the best. Russian things hardened on the further advance in the price of crude oil at Baku, but they came on offer later, and most of the gains in Spies, Ural Caspian, and North Caucasian were wiped out. In the Rubber Market rather

	Last Week	This Week		Last Week	This Week
Consols.....	64½	65½	Canada 4½, 1910-60.....	94½	94½
India 3½.....	71½	71½	N.S.W. 4½.....	92½	92½
" 3½.....	83½	83½	New Zealand 4½.....	95	95
War Loan.....	94	94½	Queensland 4½.....	95½	95½
Belgian 3½.....	68	68	French Renten.....	71½	71½
Brazil, 1913.....	63½	63½	Japan 4½ (1st).....	88	88
" New Funding.....	75	74½	" (2nd).....	86	86
Buenos Ayrs (Prov) 5½.....	45	45	Russia 4.....	77½	77½
Chinese 1913.....	99½	99½	" 4½.....	86½	86½
" 1913.....	82½	82½	" 5½.....	90½	90½
Egypt United.....	89½	89½			
Brighton defd.....	62½	62½	London and S.W. dfd.....	27½	27½
Caledonian defd.....	111	109	" Do, new pl.....	106	104
Chatham ord.....	92	91	Metrop. Urban.....	24½	24½
Gt. Central dfd.....	172	172	Met. District.....	17	17
" dfd.....	15½	15½	Midland dfd.....	61½	61½
Gt. Eastern.....	40	40	Std. British dfd.....	118½	118½
Gt. Northern dfd.....	41½	41½	Std. Eastern.....	114½	114½
Gt. Western.....	105½	105½	Nth. Western.....	111½	111½
Lancs. and Yorks.....	74	74½	Sth. Eastern dfd.....	27½	27½
Can. Pacific.....	166	165½	Chesapeake.....	43	42½
" Do. Notes.....	106½	107	Erie.....	22½	22½
Grand Trunk ord.....	95	94	N. Y. Central.....	46½	46½
" Do, 3rd pf.....	222	222	Southern.....	17	17
" Do, 5½% Notes.....	101	101	Southern Pacific.....	87½	87½
Atchison.....	99	99½	Union Pacific.....	124½	124½
Baltimore.....	69½	69½	U. S. Steel.....	50	50
Antofagasta dfd.....	117	118	Cent. Argentine ord.....	99½	99½
" Do, Notes.....	101½	101½	" Do, Notes.....	14½	10½
Braz. C. m.....	7	7	Leopoldina.....	35½	35
B. A. & Pacific.....	50	50	Mexican ord.....	17	15
B. A. Gt. Southern.....	94½	93½	San Paulo.....	180	170
B. A. Western.....	96½	96½	United of Havana.....	67½	68
Bank of Australasia.....	112½	113½	London City & Midland.....	8½	8½
Barclay & Co. "A".....	9	9	London County & West.....	19	18½
" Do, "B".....	11½	11½	London Joint Stock.....	24½	24½
Capital & Counties.....	25½	25½	Nat. Prov. of Eng (12½ pd).....	30	27½
Chartered of India.....	57½	57	" Do, (12 pd).....	31½	31½
Hongkong & Shanghai.....	77½	77	Parry.....	35½	35
Lloyds.....	208	208	Standard of S.A.....	11½	11½
London & Provincial.....	18½	18½	Union & Smiths.....	28	28½
London & S.W.....	13½	13½			
Apollinaris ord.....	2½	2½	Fine Cotton Spinners.....	27½	27½
Armstrong, Whitworth.....	42½	40½	Forestal Land.....	34½	32½
Associated Cement.....	4½	4½	Furness, Withy.....	30½	31½
Birmingham Small Arms.....	58½	58½	Hudson's Bay.....	6½	7
Borax dfd.....	29½	29½	Imperial Tobacco dfd.....	25½	25½
Bovril.....	22½	21½	" Do, dfd.....	38½	38½
Brazil Traction.....	53½	53½	Kynochs.....	33½	33½
British and Argent. Meat.....	12½	12½	Lever Bros. "C" pf.....	22½	22½
British Amer. Tobacco.....	79½	78½	Lyon's, J.....	5½	5
Brown (John), & Co.....	28½	28½	Marcini.....	11½	11½
Brunner, Mond.....	44½	44½	Maypole Dairy dfd.....	21½	21½
Cammell-Laird.....	5½	5½	Mond Nickel ord.....	15	15
Casimer-Kellner.....	63½	64½	National Steam Car.....	119½	119½
Coats.....	51½	51½	Nobel Dynamite.....	158	154
Dennis Bros.....	27½	27½	Pears, A. & F.....	2	2
Dorman, Long.....	21½	20½	South Durham Steel.....	30½	30½
Eastmans.....	8½	8½	Underground Inc. Bds.....	85	84½
English Sewing Cotton.....	35½	35½	Vickers.....	38½	38½
Anglo-Persian pf.....	21½	21½	North Caucasian.....	30½	30½
Baku.....	41½	41½	Roumanian Cons.....	19½	19
Burnah.....	4½	4½	Royal Dutch.....	41½	42½
Lobitos.....	28½	28½	Shell.....	41½	41½
Mexican Eagle.....	1½	1½	Spies.....	16½	16½
" Do, pf.....	18	18	Ural Caspian.....	18½	18½
Anglo-Malay.....	71½	8½	London Asiatic.....	5½	5½
Batu Caves.....	10½	11½	Malacca.....	3½	3½
Damansara.....	21½	21½	Malayalam.....	18½	18½
Highlands.....	37½	37½	M. rimau.....	3½	3½
Johore Rub. Lands 19½ pd.....	8½	710½	Rubber Trust (12½ pd).....	81½	84½
Linggi.....	13½	13½	United Serdang.....	79½	79½
			Vallambrosa.....	11½	11½
Abbottiakoon.....	9½	9½	East Rand.....	1½	1½
Brakpan.....	23	24½	Geld Fields.....	1½	1½
Broken Hill Prop.....	38½	41½	Gt. Boulder.....	16½	16½
Cam & Motor.....	19½	15½	Meyer & Charlton.....	5½	5½
Central Mining.....	6½	6½	Modder "B".....	41½	41½
Chartered.....	1210½	12½	" Do, Deep.....	41½	41½
City Deep.....	21½	21½	New M. dder.....	13½	13½
Cons. Langlaagte.....	18	18	Rand Mines.....	42	42½
Crown Mines.....	41½	41½	Rio Tinto.....	5½	5½
De Beers dfd.....	10½	10½	Van Ryn Deep.....	2½	2½

more attention than of late was given to the leading shares, and most of the changes were to the good. Batu Caves improved to 11 on the report, and Cheviot rose to 2s. 2½d. on the payment of a dividend of 7½ per cent. United Serdang, after being neglected at first, have come into notice again, and buying was recorded in Highland, Anglo-Malay, and Bukit Rajah, but Linggi, on the other hand, were offered.

LONDON PRODUCE MARKETS.

SUGAR.—British refined goods continue to meet with fair support at steady prices, but foreign descriptions move off slowly. Of British makes, Tate's No 1 cubes sold, 31s.; No 2, 30s. 6d.; crushed, 29s. 6d.; nibs, 30s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Spot parcels of Mauritius crystals sold at 28s. 1½d. to 23s., as to quality. White Java (out ports), 26s. 9d. to 27s. American granulated (second hands), in barrels, sellers, 28s. 6d., and in pockets, 29s. Cuban receipts for all ports last week total 127,000 tons, as compared with 131,000 tons at corresponding period in 1914, and centrals, at work, 174, against 174 last year. Public sales passed off slowly at about previous prices 1,824 bags

crystallised Demerara were brought forward and partly sold: good mid to good yellow, at 25s. 9d. to 26s. 9d. 1,688 pockets white Mozambique, sold, 26s. 3,975 pockets brown ditto, partly disposed of, at 20s. 6d. to 24s. 6d. 2,400 bags Mauritius, fine palish, 25s. 9d. 373 bags Demerara partly found buyers: good brownish, 15s.; and low grainy dark, 13s. 9d. 300 bags Brazilian crystallised, sold, ex auctions, at 19s. 9d. to 20s.

COFFEE.—In auction fair supplies met with a sustained demand, and full to firmer rates were realised. East India, Mysore: bold, 87s. 6d. to 94s. 6d.; peas, 99s. to 113s. Costa Rica: common to very fine bold, 75s. 6d. to 89s.; peas, 83s. to 110s. Jamaica: good to fine ordinary, 53s. to 55s. 6d. Colombian: common to fine bold, 70s. 6d. to 81s. Uganda: fine bold, 80s. 6d. Liberian, Demerara: bold brownish, 68s. Nyassaland: good bold, 74s. Vera Paz: bold soft, 78s. Futures ruled dearer. March, sold, 42s. to 42s. 9d.

COCOA.—Fair supplies were offered in auction, and met with quieter competition. Trinidad, however, ruled 1s. to 2s. per cwt. dearer. Grenada and St. Lucia fully steady, Guayaquil 2s. to 3s. up, and Ceylon 1s. to 2s. firmer. Ceylon, fair to good, sold, 81s. to 86s.; native, 65s. to 75s. Trinidad, good to fine, 86s. to 89s. 6d.; Grenada, common to fair 82s. to 84s.; St. Lucia, fair to fine, 83s. to 86s.; Dominica, common to good, 81s. to 86s. 6d.; Jamaica, fair to fine, 82s. to 86s.; Guayaquil, Epoca Ariba, 92s. 6d.; Java, good to fine, 77s. 6d. to 87s. 6d. Privately, Trinidad sold, 86s. for good; Java, fine, 89s.; Samoa, fine, 88s.; Venezuelan, good unclayed, 92s.

TEA.—Indian sales this week passed off with active competition, and prices showed a further advance of ½d. to ¾d. per lb. Ceylon auctions experienced good competition, and rates further appreciated ½d. to ¾d. per lb. compared with previous sales. Java sales met a good demand, and prices ruled firmer.

SPICE.—Pepper ruled quiet, but prices firm. Black Singapore, fair, on spot, sellers, 6½d.; fair Tellicherry, 6½d.; Lampong, 6d.; fair white Singapore, spot, sellers, 10d.; Muntok, ditto, 10½d.; and Penang, 9½d. To arrive: Singapore, April-May shipment, buyers, 5½d.; white Singapore, March-May shipment, sellers, 9½d.; Muntok, ditto, 10½d.; Penang, ditto, 8½d., c.f. and i. Cloves in slow request. Fair Zanzibar, on spot, sellers, 6½d.; March-May delivery, 6½d.; March-May shipment, 5½d., c.f. and i. In auction, small supplies passed off quietly. Black Penang pepper, sold, 5½d.; and Nyassaland chillies, good red, at 9s. to 10s.

RICE.—Quiet, but values ruled steady. No. 1 garden Siam, on spot, sellers, 12s. 4½d.; Rangoon, two stars, 12s. 4½d.

JUTE in moderate request and prices firm. Native first marks, March-April, Dundee, sold, £21 to £21 5s.; ditto, Genoa, at £21 10s.; M.A. and Co., spot, London, £23; Chunder and Sikdar, March-April, £21 15s.; lightning D. to E., afloat, £19; good single mark Daisee No. 2, afloat, £20, c.f. and i.

HEMP.—Manila opened quietly, but became active, and prices advanced sharply. S.S., March-May, sold, £36; G.S., spot, £28 10s. to £31 10s.; ditto, January-March, £28 15s. to £31 10s.; February-April, £28 5s. to £31 10s.; March-May, £31 to £31 10s.; F.S., spot, £29 10s. to £30 10s.; ditto, January-March, £28 10s. to £30; G.B., January-March, £27 10s. to £29; March-May, £29; F.B., March-May, £28, c.f. and i. New Zealand firmer. G.F., March-May, sold, £33; H.P.F., ditto, £32 to £32 10s.; and fair, £31 c.f. and i.

SHELLAC.—Spot market quiet but steady. Fair T.N. orange, sold, 62s. Futures inactive and values largely nominal. March delivery about 62s.; May, 63s.; and August, 64s. 6d.

GAMBIER steadily held, but slow. Good marks, March-April shipment, sellers, 22s. 6d. No. 1 cubes, March-May shipment, sellers, 36s. 6d.; and No. 2 ditto, buyers, 32s., c.f. and i.

INDIA-RUBBER.—Generally quiet and easier inclined. Plantation standard crepe, spot, sold, 2s. 3½d. to 2s. 4d., and 2s. 3½d.; March, 2s. 4d. to 2s. 3½d.; April, 2s. 3½d. to 2s. 3½d.; May-June, 2s. 3½d.; July-December, 2s. 2d. Smoked ribbed sheet, on spot, done, 2s. 4½d. to 2s. 5d., and 2s. 4½d. Fine hard Para, spot, sellers, 2s. 5½d.; March-April, 2s. 5½d.; April-May, 2s. 5½d.; May-June, 2s. 5½d. Ball, March-April, sellers, 2s. 0½d. per lb.

COPRA.—Market quiet, but firm. To London, Ceylon, February-March and March-April, buyers, £28; Malabar, ditto, quoted £28 15s. F.M., Singapore, February-March, buyers, £27 7s. 6d.; March-April, £27 7s. 6d. South Sea, February-March and March-April, £26 7s. 6d. To Marseilles, F.M. Straits, February-March, buyers, £27 7s. 6d.; April-May, £27 7s. 6d. Cebu, February-March, buyers, £27 7s. 6d.; Manila, February-March and March-April, buyers, £27 5s., c.f. and i.

WOOL.—The third series of Colonial wool auctions for the current year were held this week before a large number of buyers. Merinos sold with good competition at prices on a par with those current at the close of the last series, except for short burry sorts which were rather easier, while crossbreds ruled 5 per cent. dearer. South African greasy combings were in strong demand at full rates, while snow whites were keenly competed for at an advance of 5 per cent. The total net first hand stock available for these sales amount to 144,700 bales.

TALLOW.—The market presented a quiet tone, and few transactions have passed, while buyers continue to hold off. In auction, 786 casks were brought forward, and 105 sold at 9d. decline. Australian mutton: fine, 42s. 9d.; fair to good, 40s. 6d. to 42s.; dark to dull, 36s. to 39s.; hard, 41s. Beef: fine, 44s. 6d.; fair to good, 39s. to 40s.; dark to dull, 35s. 9d. to 38s. per cwt. Market letter unchanged. Town tallow, 37s. 6d.; melted stuff, 25s. 9d. per cwt. Rough fat, 8d. per 8 lbs.

METALS.—Copper dearer, the warrant market being influenced by a good demand and higher prices quoted for electrolytic, while sellers have exercised reserve at intervals. Settling down last Monday at £65 5s. cash, £65 15s. three months' values of these dates by the middle of the week closed at £66 7s. 6d. and

£66 17s. 6d. respectively, Thursday's final rates being £67 and £67 10s. Electros, £72 15s. to £73 5s. Tin very irregular, and speculative dealings fair. After a flat and easier opening at the week's commencement, rates improved on better support, standard cash reaching £190, and three months £166 12s. 6d. Near positions reacted on Tuesday under realisations, forward improving, while cash left off at £188, and three months £168 10s., closing by the middle of the week at £189 and £170 15s. Early maturities were pressed on Thursday, leading to a relapse, three months, on the other hand, further advancing, cash delivery as business terminated being named at £187, and three months £173 5s. Lead firmer. Foreign, March to May, £23 10s. to £23. Spelter quiet. American, g.o.b., £44 to £44 10s. Iron stronger.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 19, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 2 5	1 4 2 4
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	5 2 0	3 2 0 3
Fine granulated	1 8 0	1 8 0	Scoured Cr'sbr'd	7 1 6	6 1 5
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Merino	10 8 1	9 1 5
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	10 2 3	nom.
German Cubes f.o.b.	nom.	nom.	New Zealand (scoured) Merino	12 1 5 1	2 1 7
French Cube prompt	nom.	nom.	Greasy Crossbred	8 1 1 1	7 2 3
Crystallised, West India	26 0-28 6	26 0-28 6	Indiarubber p. lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot	0 2 4	0 2 4
Tea —per lb., duty s. d. s. d.			Crepe		
8 1/2 lb.			Coal —per ton.		
Indian Pekoe	0 9 2-1 1 2	0 10 2-1 2 2	Durham, best	nom.	nom.
Broken	0 10 1-1 3 2	0 10 2-1 3 2	Seconds	nom.	nom.
Orange	0 10 1-1 2 2	0 10 2-1 2 2	East Hartlepool	nom.	nom.
Broken	0 10 2-1 5 2	0 11 2-1 6 2	Seconds	1 2 0	1 7 6
Pekoe Souchong	0 9 2-1 1 2	0 10 2-1 1 2	Stearns, best	1 0 0	1 1 6
Ceylon Pekoe	0 9 2-1 1 2	0 10 2-1 1 2	Seconds	s. d. s. d.	s. d. s. d.
Broken	0 9 2-1 1 2	0 10 2-1 1 2	Lead —per ton.		
Orange	0 10 2-1 1 2	0 10 2-1 1 2	English Pig	22 0 0	24 0 0
Broken	0 10 2-1 1 2	0 11 2-1 2 2	Foreign soft, Apr	21 10 0	22 10 0
Pekoe Souchong	0 10 0-10 3	0 10 2-1 1 2	Quicksilver —per bottle first hands	£ 12 1/2	£ 12 5
Cocoa —per cwt., duty 1/10, 98% polarisation	s. s.	s. s.	Spelter —per ton.		
Trinidad—per cwt.	85 0-89 0	86 0-89 6	O.B.	£ 44-£ 45	£ 44-£ 44 1/2
Grenada	82 0-86 6	82 0-87 0	Tin —per ton.		
West Africa	nom.	nom.	English Ingots	£ 186-£ 189	nom.
Ceylon Plantation	74 0-86 0	75 0-88 0	Do. bars	£ 187-£ 190	nom.
Guayaquil Ariba	86 0-95 0	90 0-100 0	Standard cash	£ 190	£ 178
Coffee —per cwt., duty 1/10, 98% polarisation			Tin Plates, per box		
East India	67 0-95 0	67 0-104 0	Copper —per ton.		
Jamaica	52 0-118 0	52 0-118 0	English, Tough	£ 71 1/2-£ 72	£ 74-£ 75
Costa Rica	61 0-89 6	60 0-89 6	per ton	£ 71 1/2-£ 72	£ 74-£ 75
Provisions —			Best Selected	£ 71 1/2-£ 72	£ 74-£ 75
Butter , per cwt.			Sheets	£ 66	£ 68
Australian finest	136/140/	138/144/	Standard	£ 64 15 0	£ 67 0 0
Irish Creameries	nom.	nom.	Jute —per ton.		
Dutch ditto	nom.	nom.	Native firsts for sh'pmt. Mch-Apr	21 0 0	21 10 0
Russian finest	130/134/	132/136/	Oil —		
Normandy baskets	130/140/	130/140/	Linseed, per ton	£ 32 1/2-£ 33 1/2	£ 34 1/2-£ 35
Danish finest	146/148/	146/148/	Rape, ref. English	£ s. d.	£ s. d.
Brittany rolls—doz. lb.	13 6-16 6	13 6-16 6	casks	39 0 0	40 0 0
Bacon —per cwt.			Brown English, naked	£ 35 0 0	£ 37 10
Irish	78 0-85 0	79 0-85 0	Cott'n Seed, crude	£ 27 10 0	£ 27 1/2-£ 28
Continental	70 0-81 0	67 0-81 0	Ditto, refined	£ 30-£ 34	£ 30-£ 34 1/2
Canadian	64 0-74 0	64 0-77 0	Petroleum Oil, per 8 lbs.	8 1/2 d.	8 1/2 d.
American	63 0 68 0	63 0 68 0	Water White	9 1/2 d.	9 1/2 d.
Hams —per cwt.			Oil Seeds, Linseed		
Irish	94 0-112 0	92 0-106 0	Calcutta—per 40 lbs.	2 14 3	2 14
Canadian	64 0-68 0	62 0-69 0	lbs., per Spot		
American	47 0-78 0	44 0-77 0	Rape, Toria	2 13 6	2 12
Cheese —per cwt.			Mch-Apr.		
Edam	68 0-88 0	68 0-88 0	Iron —per ton		
Canadian	94 0-96 0	94 0-96 0	Cleveland Cash	2 18 6	3 12
Gouda	64 0-90 0	64 0-90 0	Tobacco —duty, unmanufactured		
English Cheddar	98 0-102 0	98 0-102 0	3/8, 4/11 per lb.		
Wilt's loaf	nom.	nom.	Maryland & Ohio		
New Zealand	92 0-94 0	90 0-91 0	per lb. bond	0 6-0 10	0 6-0 10
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Virginial	0 5 1/2-1 6	0 5 1/2-1 6
Moulmein	nom.	nom.	Kentucky leaf	0 6-0 10	0 6-0 10
Bassein	nom.	nom.	Latakia	0 4 1/2-1 0	0 4 1/2-1 0
Saigon c.f. and i.	nom.	nom.	Havana	1 0-6 0	1 0-6 0
Eggs —per 120.			Manila	0 6-2 0	0 6-2 0
Dutch	13 0-15 6	11 0-13 6	Cigars, duty 7 1/2 lb.	2 0	2 0
Russian	nom.	9 0-10 6	Timber —Wood.		
Danish	13 6-16 6	11 6-15 6	Dantsig and Memel Fir, per load	100/-120/-	100/-120/-
			Indian Teak	280/-600/-	280/-600/-

OILS.—Linseed stronger. Spot, pipes (landed), £34 5s.; barrels, £35 5s.; Hull (naked), spot, £32 10s. Rape: English refined pale, spot (barrels), £40; ordinary brown (naked), spot, £37 10s. Ravison (naked), spot, nominal. Japan (cases), January-February, £36, c.f. and i. Cotton: crude spot (pipes), £27 15s. to £28; refined pale, spot (pipes), £30; sweet (barrels), £32 5s. to £34. Cocoa-nut, Ceylon, spot, £52. Cochin, spot, £56. Soya bean, Oriental (cases), London, January-February, £27, c.f. and i. Turpentine: spot, 37s. 3d.; American spirits, on spot, 37s. 6d. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed market firmer. Calcutta, spot, 54s. 9d.; March-April 54s. 3d.; April-May, 54s. 3d.; Bombay, March-April, 56s.; La Plata, March-April, 50s. 3d.; April-May, 50s. 3d. Rapeseed: Ferozepore, March-April, 52s. 6d.; bold Ferozepore, ditto, nominal; Toria, afloat, 52s. 6d. Cotton-seed firm. London: Egyptian, afloat, £8 8s. 9d.; March, £8 8s. 9d.; Resin: common strained, spot, 11s. 3d.

CORN (Mark Lane).—The general tendency of prices remains in favour of sellers, but there has not been much fresh business

passing since last Monday. Wheat: English whites, delivered up, range to 60s. 6d., and reds to 60s. per qr., 504 lbs. Of imported sorts, No. 1 Northern Manitoba, 68s. 9d.; No. 2 ditto, 67s. 9d., ex ship. Flour: American first spring patents, 48s. to 50s., landed. Grinding barley, South Russian, 35s. upwards, ex quay; and Karachi, on sample, 35s. 6d. to 36s. Sound Plate maize, 34s. 3d. ex ship; 35s., landed. Odessa, in latter position, 37s.; and white African, 39s. Oats: Plate, ex ship, 31s.; and landed, 31s. 6d. American white clipped, No. 2, 34s. 6d., quay terms.

COTTON (from our Manchester correspondent).—Prices in the market during the past week have gone against buyers, and all along the line fuller rates have had to be paid for anything wanted. The upward movement in raw cotton values was rather unexpected, and caught some people short. Operations in the States seem to be very optimistic as to an early termination of the war, and are expecting an enormous demand for raw cotton when peace is declared. A bullish point has also been the probable early opening of the Dardanelles, which will enable shipments to Russia. In cloth for India the amount of inquiry continues disappointing, and only here and there have small transactions been arranged, chiefly for Bombay. Demand for China has not developed, and there is too much uncertainty with regard to the position of affairs abroad for exporters to anticipate future requirements. Miscellaneous sales have been arranged for Egypt. There are hopes of more activity for some of the Mediterranean outlets before very long. So far as profitable business is concerned, Burnley manufacturers seem to be as badly off as ever. Fair clearances have been reported in home trade fabrics. American yarns for home use are dearer on the week, and although it has been very difficult to arrange sales, some fair lines have been put through during the last day or two. The demand has chiefly run on the lower numbers in twists. Fewer practicable offers are now being met with in bundles for India, but export numbers of various kinds have been sold fairly freely for the Continent, notably France. Bolton spinnings have been put up in quotation, and it has not been an easy matter to secure fuller prices, but in an irregular way rather more orders have been placed.

FRIDAY'S MOVEMENTS.

SUGAR.—A fair demand prevailed for British refined goods at steady unchanged rates. Foreign kinds generally steady, but quiet. White Java, spot, sold, 25s. 10d. and Mauritius crystals 22s. 1½d. to 22s. 9d. Public sales ruled steady. 1,400 bags crystallised Demerara were brought forward and partly sold, mid to fine yellow, 25s. 6d. to 27s. 3d. 4,963 pockets Mozambique, partly sold, low to good brownish and greyish, 15s. to 23s. 345 bags Demerara syrups, part sold, mid brownish, 14s. 9d.; low greyish, brown, 13s. 6d.; low dark, 12s. 6d. 98 bags Antigua ditto, low greyish and brownish, 14s. 3d. to 14s. 6d.

COFFEE.—Public sales ruled firm with a good demand.

RICE.—Dearer. Siam spot, sellers, 13s. 3d. to 13s. 6d., and Rangoon, 2 stars, 13s.

JUTE.—Firm with moderate dealings. Native firsts, March-April, quoted £21 10s. and Daisee No. 2, £20 10s.

HEMP.—Firm but quieter. G.S., January-March to March-May, sold £31 15s. New Zealand firm. G.F., March-May, sold, £34.

SHELLAC.—Quiet. T.N., March, buyers, 61s.; and May, quoted 62s. 6d.

RUBBER.—Firm. Plantation standard, crêpe, spot, sold 2s. 3¼d. and buyers, smoked sheet, spot, quoted 2s. 4¼d.; and fine hard Para, spot, sellers, 2s. 5½d. per lb.

CORN.—Mark Lane. No material change characterised price movements at market this week-end, business being on a moderate scale. Wheat: English, whites, delivered up, quoted at 55s. 6d. to 60s., and reds 55s. to 59s. 6d. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 69s., ex ship. Flour: Minneapolis, first spring patents, 48s. upwards, landed. Grinding barley, South Russian, on sample, 35s. 3d. to 35s. 6d., ex quay. Sound Plate maize, 34s. 3d., ex ship; 35s., landed. Odessa, 37s., quay terms. Plate oats, 31s., ex ship, 31s. 6d., landed.

METALS.—Tin suffered a sharp relapse owing to prohibition of exports. Standard, three months, sold at £170 to £167, closing £178 cash and £167 three months. Settlement price £178. Copper steady, and a good business was effected. Standard cash sold £67, and three months £67 10s. £67 15s., and £67 10s., closing £67 and £67 10s. respectively. Settlement price £67. Elefros firmer at £73 5s. to £73 15s. Tough and best selected £74 to £75. Strong sheets £88. Lead easier. English £24; foreign, March, sold at £23. Spelter steady. G.O.B. officially quoted £44 to £44 10s. Tin plates, I.C., cokes, 16s. to 16s. 3d., basis f.o.b. Wales. Iron lower. Cleveland, cash, 62s. 3d.; one month, 62s. 7d.; and three months, 63s. 4d. Quicksilver, £12 5s.

DIVIDENDS ANNOUNCED.

A. and F. Pears.—Interim for six months ended Dec. 31 on the preferred ordinary at the rate of 12 per cent. per annum, payable (less tax) April 1.

A. Darracq and Co.—Interim at the rate of 7 per cent. per annum on the preferred ordinary for half-year ending March 31, 1915, payable April 1.

African Steam Ship.—4½ per cent. for six months ended Dec. 31, payable March 31, making 7 per cent. for 1914, free of tax, against 8 per cent. for 1913.

American Investment Trust.—For half-year ended March 15 at the rate of 10 per cent. per annum, making 8 per cent. for the year, on the deferred, carrying forward £13,656, same as a year ago, with £12,000 to capital reserve, and £10,872 forward.

Ashanti Goldfields.—18½ per cent. (9d. per share, as in April, 1914) on the issued shares, payable, less tax, April 16.

Assam Railway and Trading.—Ad-interim of 3 per cent. on the "B" stock, payable March 31, same as a year ago.

Baldwins, Limited.—Interim, payable April 7, of 2½ per cent., free of tax, on the ordinary for half-year ended Dec. 31, same as a year ago.

Batu Rata (Sumatra) Rubber.—Interim of 2½ per cent., payable March 31.

Birmingham Small Arms.—Interim for six months ended Jan. 31 on the ordinary at the rate of 10 per cent. per annum, free of tax, same as a year ago.

British Tobacco (Australia).—Final of 1 per cent. on the ordinary, making 12 per cent. for year ended Jan. 31; an interim of 2 per cent. has also been declared payable with the final dividend on the 31st inst., with £24,499 forward, as compared with £19,376. The net profits amounted to £566,360, against £532,397. The dividend of 12 per cent. is the same as last year.

Bukit Lintang Rubber.—Interim of 10 per cent., less tax, same as last year.

Cammell, Laird and Co.—Final in respect of the year 1914:—5 per cent. on the ordinary, payable on April 7, less tax, making 7½ per cent. for the year, with £100,000 to reserve, and £25,937 forward.

Canadian Mining.—Second interim of 6d. per share, less tax, payable March 31.

Consolidated Mines Selection.—5 per cent., free tax, placing £5,000 to reserve, with £12,000 forward, same as for 1913, with £15,000 to reserve, and £10,887 forward.

Cressington Steamship.—Final for 1914 of 9 per cent., making 12 per cent. for the year, same as for 1913.

Dimbula Valley (Ceylon) Tea.—Final of 12½ per cent., making 20 per cent. for the year on the ordinary, payable March 31, less tax, same as last year.

Dundalk and Newrey Steam Packet.—For half-year ended Jan. of 3s. per share, and a bonus of 6d. per share; with £2,500 to reserve, and £2,810 forward.

Foreign, American, and General Investments Trust.—For half-year ended March 15 at the rate of 6 per cent. per annum, making 5½ per cent. for the year on the deferred, carrying forward £13,686, against 6½ per cent. last year, when £10,000 was transferred from revenue to capital reserve, with £8,043 forward.

Hope Tea.—Second interim of 10 per cent., less tax, on the ordinary in respect of 1914, making 20 per cent. to date, same as last year.

Inch Kenneth Rubber.—Interim of 5 per cent., less tax, same as last year.

Irrawaddy Flotilla.—£4 per share, making £6 per share for the year, same as last year.

Malay Rubber Planters.—Interim of 5 per cent. on the ordinary, payable, less tax, April 1.

Melbourne Tramway and Omnibus.—6d. per share for quarter ending March 31, and also a bonus of 6d., making 1s. per share, payable April 1, same as a year ago.

Meredith and Drew.—At the rate of 4 per cent. per annum on the ordinary for half-year ended Dec. 31, making 4 per cent. for the year, against 5 per cent.

Molsons Bank, Montreal.—2½ per cent. (being at the rate of 11 per cent. per annum) on the capital stock for current quarter, payable April 1.

Natal Land and Colonisation.—6s. a share (6 per cent.), less tax, on ordinary, 2s. 6d. a share of which was paid on account on Oct. 1.

New Dimbula Company.—Interim of 5 per cent. for half-year ended Dec. 31, 1914, same as for 1913.

New Geduld Deep.—12½ per cent., equal to 3d. per share. This is the first dividend declared by the company.

Oroville Dredging.—Interim of 6d. per share, payable, less tax, March 31.

Peter Robinson.—Further at the rate of 8½ per cent. (making 12 per cent. for year) on the ordinary, carrying forward £50,489. For the previous nine years 18 per cent. was paid.

Phoenix Assurance.—Final of 4s. 6d. per share, subject to tax, payable May 1 next, making 8s. per share (less tax), same rate as last year.

Rio Tinto.—35s. per share for 1914, less tax, with about £162,000 forward.

Riordon Pulp and Paper.—Usual quarterly of 1½ per cent. (at the rate of 7 per cent. per annum) on the preference, payable March 31.

Salt Union.—3s. per share on the preference, placing £10,000 to general reserve, £10,000 to depreciation, with £9,338 forward.

San Paulo (Brazilian) Railway.—For half-year ended Dec. 31 on the ordinary of 5 per cent., being at the rate of 10 per cent. per annum, free of tax, same as a year ago, but in addition a bonus of 2 per cent. was paid.

Shanghai Water Works.—Final of 28s., payable 26th inst., against 33s. a year ago.

Swiss Bankverein.—The accounts for the year ended December 31, 1914, show total profits of 15,002,365 frs., as compared with 15,064,753 frs. for 1913. After deduction of 5,352,357 frs. (5,553,373 frs. in 1913) for general expenses and taxes, 3,302,122 frs. for depreciation and reserves against securities and syndicates, 421,208 frs. (421,234 frs. in 1913) for writing down bad and doubtful debts, bank premises, &c., the net profits available amount to 5,926,677 frs., against 9,090,144 frs. for 1913, from which it is proposed to pay a dividend of 6 per cent., as against 8 per cent. last year.

Venesta.—Interim of 5 per cent., less tax, on the ordinary, payable April 30, same as a year ago.

Continental Memoranda.

So many guesses have been made dealing with the able-bodied male population of Germany, the aggregate of her effectives at the outset of the war, her losses and probable reserves at the present time, &c., &c., that one feels it would really be a relief if the Germans themselves would be kind enough to publish accurate official information on these subjects. Despite the flood, however, an article written by Monsieur L. Gouvy, and published in the latest issue of the *Journal des Economistes*, deserves mention, although only the mere skeleton of it can be reproduced here. The German census of 1910, says M. Gouvy, showed that the number of males between 14 and 41 years of age was 14,413,000, which, taking for granted that no deaths occurred during the next four years, would be the number of men available for military service in 1914. On deducting from this the number of deaths which have taken place, he arrives at a total of 14,073,000, representing—theoretically—the number of men actually capable of bearing arms and between the ages of 18 and 45. But, he adds, in an endeavour to determine the effectives now available for reserve, it is impossible to regard this vast mass as representing the number of Germans actually capable of serving, and to reach what he considers the correct figures, he makes deductions, which fall under three heads—men who have been rejected for medical reasons on presenting themselves for service, those who have had to be put aside later for other reasons, such as accident or ill-health, and finally the actual losses since the beginning of the war in killed, wounded, prisoners, &c. The first class, he reckons, amounts to 985,000 men

roughly, between the ages already mentioned, and the second to 3,558,000, but the third needs rather more consideration. On February 1 the German losses were estimated to be between 2,300,000 and 2,900,000 men, of which 600,000 to 800,000 had been killed, 1,300,000 to 1,500,000 wounded, 300,000 to 400,000 were prisoners, and 100,000 to 200,000 sick. It is known, however, that 50 per cent. of the wounded and sick return to the front, and thus he arrives at a total of 1,600,000 to 2,050,000 as the actual losses to the beginning of last month. Since then there have been several bloody and exhausting fights, and he therefore thinks that it is safe to place the entire losses at a round 2,000,000 men, which makes a total of 6,543,000 to be deducted from the original figure of 14,073,000 odd, leaving 7,530,000 available. This, however, we are warned, includes, besides actual combatants, employees and workers on the railways, post and telegraph men, workmen in the arsenals, &c., &c., which are placed at a minimum of 2,000,000, thus leaving five and a-half million men actually capable of serving under arms, and even from that one has to deduct 500,000 men used to guard fortresses, towns, prisoners, &c. Then he turns to what he states to be the general admission that the total of the Germans actually under arms on the two fronts amounts to 3,000,000 men, and, by the above ingenious reasoning, decides that there are only 2,000,000 men in reserve in Germany. We do not pretend to agree entirely with his figures; we think the losses already suffered considerably beyond M. Gouvy's figure, being influenced by the cold-blooded manner in which the rank and file are hurled in mass formation against the troops of the Allies. But even on the French essayist's calculation the prospect does not seem too exhilarating for our foe.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1914, and March 13, 1915:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to March 13, 1915.	Total Receipts into the Exchequer from April 1, 1913, to March 14, 1914.
Balances in Exchequer on April 1—		£	£
Bank of England		9,349,052	5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	34,950,000	35,862,000	33,798,000
Excise	38,950,000	37,930,000	37,675,000
Estate, &c., Duties	27,770,000	26,540,000	26,137,000
Stamps	7,575,000	7,166,000	9,337,000
Land Tax and House Duty ..	2,700,000	2,310,000	2,460,000
Property and Income Tax and Super Tax	61,481,000	61,407,000	41,956,000
Land Value Duties	350,000	381,000	668,000
Post Office	29,530,000	26,700,000	30,340,000
Crown Lands	530,000	490,000	480,000
Receipts from Suez Canal Shares and Sundry Loans ..	1,370,000	1,118,995	1,566,429
Miscellaneous	4,000,000	5,640,714	2,188,418
Revenue	209,206,000	205,485,709	186,608,847
Total, including Balance		215,920,228	192,938,007
OTHER RECEIPTS.			
Repayment of advances for bullion		3,100,000	1,175,000
Repayment of advances for interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Treasury Bills (nett amount)		64,150,000	5,000,000
For War Stock and War Bonds		256,000,000	—
For Exchequer Bonds, 1920		400,000	—
Under Telephone Transfer Act, 1911		—	3,679,249
Under Telegraph (Money) Act, 1913		2,750,000	—
Under Post Office (London) Railway Act, 1913 ..		97,000	6,000
Under Military Works Acts, 1897 to 1903		20,000	—
Under Land Registry (New Buildings) Act, 1900 ..		—	10,000
East Africa Protectorate Loan: Repayments on account of Principal and Interest		2,115	2,115
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Suez Canal Drawn Shares		12,505	8,428
China Indemnity		332,114	571,607
Temporary Advances—			
Deficiency		—	2,000,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		101,161,000	10,000,000
Total		644,196,789	215,642,233

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Exchequer to meet payments from April 1, 1914, to March 13, 1915.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to March 14, 1914.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	20,750,000	19,434,394	22,768,973
Interest, &c., on War Debt ..	3,443,000	2,171,708	—
Road Improvement Fund	1,545,000	1,254,001	1,263,491
Payments to Local Taxation Accounts, &c.	9,885,000	7,270,866	8,034,585
Other Consolidated Fund Services	1,706,000	1,549,597	1,560,224
Supply Services	532,511,000	459,503,097	147,134,156
Expenditure	569,840,000	491,183,663	180,761,429
OTHER ISSUES.			
For Advances for Bullion		3,055,000	1,025,000
For Advances for interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
Under Telephone Transfer Act, 1911		—	3,939,249
Under Telegraph (Money) Act, 1913		3,150,000	90,000
Under Post Office (London) Railway Act, 1913 ..		97,000	7,000
Under Military Works Acts, 1897 to 1903		20,000	—
Under Public Buildings Expenses Act, 1903		7,000	—
Under Land Registry (New Buildings) Act, 1900 ..		—	10,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		58,000	86,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		110,000	88,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		751,000	—
Old Sinking Fund, 1912-13, issued to reduce Debt		—	180,060
Old Sinking Fund, 1913-14, issued to reduce Debt		95,114	—
East Africa Protectorate Loan Repayments, issued to reduce Debt under the Finance Act, 1911		2,115	2,115
Cunard Loan Repayments—			
Issued to reduce debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal drawn shares, issued to reduce debt under the Finance Act, 1898		12,505	8,428
China Indemnity, issued to reduce Debt under the Finance Act, 1906		332,114	571,607
Temporary Advances repaid—			
Deficiency		—	2,000,000
Ways and Means (including Treasury Bills £31,000,000 in 1914-15, and £6,500,000 in 1913-14)		88,621,000	10,000,000
		587,831,338	199,021,824
Balances in Exchequer—			
Bank of England	54,663,467	15,606,605	—
Bank of Ireland	1,701,984	1,014,404	—
Total		56,365,451	16,621,009
Total		644,196,789	215,642,233
MEMO.—Treasury Bills outstanding on Mar. 13, 1915:—			
Bills issued by Public Tender		£80,000,000	
Bills otherwise issued		4,650,000	
Treasury, March 13, 1915. Total		£84,650,000	

American Business Notes.

But that it has given Sir Edward Grey the opportunity to state once again with perfect lucidity the position and aims of the British Government, we should regret the attempt made by the Washington Government to persuade us to let Germany have all the food she wants without effective restriction. From some points of view the Note delivered by the United States Ambassador in London, Mr. Page, to our Government is disquieting reading. No quarrel lies behind the words, but one feels that a Government capable of recommending to a neighbour fighting for its existence a mode whereby help could be afforded to that neighbour's deadly enemy is not one that we should like to have to rely upon in an extremity. "Let food stuffs go into Germany under licence," says the amateurishly philanthropic Republican Government, "and take care only that they shall not be diverted to the forces in the field." Could any more silly proposal be imagined? It is as pernicious as namby pamby. Sir Edward Grey's answer is complete and puts on record the facts behind our latest move in the war in language that the least experienced politician should be able to understand. We cannot make room for his Memorandum here; nor is it necessary; for everybody outside the United States appears to comprehend what the motives are which have prompted our Government and that of France to determine upon an increasingly rigid blockade of German ports, a blockade whose final outcome will in all probability be the invasion of Germany and the occupation of all outlets for her commerce, as we have so often suggested. But it may be well to give Sir Edward's last sentence to the effect that "it is not the intention of the Government to interfere with neutral vessels carrying enemy cargo of a non-contraband nature outside European waters, including the Mediterranean." Germany is besieged; it is only Germany and her ally that we must try to starve to death in efforts to prevent ourselves from being ruined.

When the great American Shipping Trust, or combine, emerged upon a dazzled world in 1912, there was much to be said about it in these columns not at all complimentary or suffused with hope. The forecasts then made have been in the main fulfilled, although the concern has hung together longer than we thought possible. It has never paid any dividend on its share capital, ordinary or preference—£20,333,000 of it—and its two bond issues were never in the category of safe investments. Its earning power in 1912 reached a high-water mark, and yet there was not a farthing over for shareholders. What was left after meeting expenses and fixed charges was all needed to meet wastage. When it first came upon the scene we calculated that its issued debts alone, to-day still upwards of £14,000,000, exclusive of the obligations of subsidiaries, would require a nett income of about £13,000 per week to be safe as investments, and it has seldom been that. No wonder, therefore, that the company fell into default immediately after the outbreak of war. It had held its own precariously up to then against the increasing ruthlessness of German competition and the valiant fight made against its effort at monopoly by our own Cunard Co. People will recollect that it bought our "White Star" Line, our Oceanic Steam Navigation Co., and paid what looked a most extravagant price for its shares, paid cash down, too—the boats acquired to remain, however, on the British Register for, we believe, still five years—and through the Oceanic it also now throttles the carrying trade of New Zealand. We, therefore, have some interest still in the bloated undertaking, and probably a good deal of its bonded debt is to be found lodged on this side of the Atlantic. It has two mortgages, the one called the 5 per cent. first mortgage sinking-fund gold bonds, of which about \$18,000,000 is outstanding, and the other a 4½ per cent. mortgage and collateral trust gold bond of \$75,000,000 authorised with \$52,744,000 outstanding. The sinking-fund bonds are pledged with the Philadelphia Trust Co. of Philadelphia, and the 4½ per

cents. with the New York Trust Co. Default took place when the end of the year coupons fell due, and now the bondholders are apparently in possession. What are they going to do with the carcase? They cannot sell it, it would be difficult to split it up into the various interests, and although we should be glad enough to have our White Star Line back, neither for that, nor for the controlling shares the American company possesses in the Frederick Leyland and the Shaw, Saville Lines, are we likely now to pay anything like the original price. It will be interesting, therefore, to watch how things take shape.

Meanwhile, a suggestive tale comes from the New York correspondent of the *Times* to the effect that just before the war the Germans were making rodentious efforts to get possession of control. This could not be done openly, that never being the German way, but on the sly, and, as preliminary, the bonds outstanding were absorbed whenever the market was, from one cause or another, depressed by competition, adverse reports, or such godsend—for Teutons exclusively—as the *Titanic* calamity. The ground thus prepared, Congress was approached. A Baltimore shipping magnate, Mr. Bernard N. Baker, admitted in his evidence before the Senatorial Committee on the, for the present, defunct Shipping Purchase Bill, that he had been employed by the Hamburg-Amerika Co. to negotiate the purchase of the International Mercantile bonds, confessed also that negotiations were still pending almost immediately before the war with a view to the transfer of control to the German company. He added that during the closing days of the Taft Administration and the earlier days of the Wilson one he had been carrying on negotiations on behalf of the Hamburg-Amerika Line for the formation of a great shipping company, which was to operate in the coastwise trade of the United States Government on the Atlantic and the Pacific sides and through the Panama Canal. Half the stock was to be held by the Hamburg-Amerika Co., half by citizens of the United States. The ships of the new service were to be built in the States, and the Hamburg-Amerika Co. itself was also to build certain lumber vessels there for transoceanic use. This project had to be abandoned, as well as another, revealed by Mr. Baker, for the purchase several years ago of the Atlantic Transport Line by his employers, the Hamburg-Amerika Co. A singular light is thus thrown upon the curious feverish covetousness of German machinations. They could not be content to allow anything to rest where it was, to be independent of them. Directly they saw something that promised to increase their hold over the world's trade, their power to dominate, coerce, and oppress, they intrigued after it, assailed it day and night with the unrelenting persistence of swarms of leaf-cutting ants.

Adverse factors kindred to those already noted about other roads upset the business of the Pennsylvania Railroad Co. during 1914. Unfavourable commercial and financial conditions were accentuated during the latter part of the year by the outbreak of war, and the gross revenue from the railway of \$181,184,822 showed a decrease of \$10,316,667, or 8.69 per cent. Against this working expenses, chiefly through enforced economies as the result of the loss of traffic, were cut down by 8.67 per cent., or \$7,375,675 to \$138,616,672, and the nett revenue of \$42,568,150, therefore, was only \$2,940,993 smaller. Rather larger amounts had to be paid for tax accruals, while the income from dividends fell off by \$2,333,000, so that the gross revenue came to \$5,920,675 less at \$51,792,223, and the nett, after meeting fixed charges, to \$34,090,765, or \$7,830,068 less. Out of this the 6 per cent. dividend is again paid, absorbing \$1,558,000 more, but the appropriation to sinking and other reserve funds is reduced by \$97,532 to \$1,785,243, and the sum set aside for investment in property by \$4,557,247 to \$2,230,336. No other allocations are made, compared with \$2,500,000 held in reserve and \$1,815,625 set apart to meet construction on branch roads in 1913, so that the final surplus is only \$417,602 lower at \$123,001. This summary of the facts serves to indi-

cate the difficulties which have beset business in the United States during 1914, and emphasises the complaints from all classes as to the mischievous interference with business of an amateur Government anxious to display its philanthropy, but totally ignorant of mercantile affairs. As the Pennsylvania is, though not the longest in mileage by several degrees, the most powerful and important railroad system in the United States, its figures are of the nature of a warning, and that not only to the Washington Administration, but to stockholders. The 6 per cent. dividend on the shares was maintained last year, but we doubt whether it should have been. From the very wording of the report we should infer that the rigorous curtailment of working expenses must involve in years to come either largely increased amounts spent out of revenue on repairs and replacements or heavier issues of new capital in order to provide the necessary money. It does not seem to us possible that the Pennsylvania system could have pared its expenses step by step, almost dollar for dollar, in correspondence with the reduction in its earnings without at some points letting the property run down. There is always a good deal of capital outlay proceeding even in the best of times with a system like this. It is managed with great skill, and the new money has always in modern times been provided in ways calculated to prevent embarrassment to the company through a too rapid expansion of fixed charges, but the outlay goes on, and was last year \$16,961,000, apparently spread over the entire system, not merely on the directly worked lines east of Pittsburgh and Erie. And the sum was large even on an enterprise whose length of road runs to almost 12,000 miles. The property investment of the parent company alone amounts to about \$1,062,000,000, and as recently as 1902 it was only \$600,871,000, but the nett revenue from working the property, which was only \$39,582,000 last year, was \$42,477,000 in 1902, and in 1906 almost reached \$52,000,000. On the money sunk in the property the return last year was 3.73 per cent., and in 1906 it was 6.35 per cent. From that high level there has been a gradual and almost unbroken shrinkage, until the unhappy exhibit for the past year is reached. Even that gives no promise at present of being the end of the recoil.

The New York *Chronicle* commences an article on the production of pig-iron during 1914 by the statement that "if general business in the United States in 1914 was depressed, the iron and steel industry was in a state of absolute prostration." Demands for iron and steel in their various forms were very low, for three reasons—because business enterprise was at a standstill, because the railroads were in no condition either to buy or to need extended supplies, and also because of the tariff charges of 1913. On the top of it all and for the same reasons prices ruled low, and altogether the year was a very dismal one. It is not surprising to find, therefore, that the official statistics for the year reveal a comparatively small output. During the first half of the year the production was only 12,536,000 tons, and this declined still further in the next six months to a mere 10,796,000 tons, the smallest output for any half-yearly period since 1908. The combined total was therefore 23,332,000 tons, as against 30,966,000 tons in 1913, the contrast being all the more striking as the output for 1913 was the largest in the country's history. No small part of this decline in the domestic production was due to the great contraction in the export trade. All told, the aggregate shipments in 1914 of iron and steel in their various forms amounted to only 1,549,000 tons, compared with 2,746,000 tons in 1913 and the exceptionally large total of 2,948,000 tons in 1912. There was a corresponding decline of nearly \$100,000,000 in the values, exports for 1914 being priced at \$199,862,000, as against \$293,934,000 for the previous year. As already stated, prices touched exceedingly low levels, and the poorest quotations were all made in the latter part of the year. Steel billets, for instance, were only \$19 at the end, as compared with \$20 at the beginning of the year and \$27.50 on January 1, 1913; old iron T rails

were \$2.50 lower at \$13, basic pig-iron at Philadelphia was valued at \$13.50, against \$14, and Bessemer pig-iron at Pittsburgh at \$14.70, against \$15.15.

Insurance News.

The old London Assurance Corporation made steady progress during 1914. Thus the nett life premium income amounted to £210,236—an increase of £3,667 over 1913, while the total income was £12,981 higher at £327,244, the result of the year's operations being to add £82,994 to the life assurance fund, bringing the total up to £2,723,181, excluding the investments depreciation fund of £52,000. Nett fire premiums amounted to £689,065, against £695,146, while the claims came to £368,109, or 53.4 per cent. of the premiums. After transferring £53,197 to profit and loss, the balance at the credit of the fire fund was increased by £20,000 to £770,000. In the marine department, nett premiums were £70,013 higher at £465,107, and after increasing the balance at the credit of the marine fund by £30,000, making it £450,000, the sum of £90,516 was transferred to profit and loss. The directors have added £100,000 to investments depreciation fund, raising it to £252,000, and the dividend is maintained at 20 per cent., being £2 10s. a share, payable tax free, one-half on April 1, and the balance on October 1. A balance of £67,064 is carried forward. On December 31 the total assets were £5,495,401, having increased by £275,446.

The Metropolitan Life Assurance Society again had a very favourable mortality experience, the total of £102,575 representing claims by death and endowment assurances matured comparing with an expected amount of £182,693. The total funds increased during the year by £45,658 to £2,428,580. After writing down the value of certain marketable securities to the extent of £25,000, and adding a similar amount to the investments reserve fund, there remained a balance of £18,424, which is carried forward. The rates of abatement applicable to the several series of policies for the year ending April 4, 1916, will be the same as for the previous year, ranging from 79 per cent. for the first series down to 34 per cent. for the fifth series. The total amount returned by way of reduction of premium from the foundation of the society has been £3,867,360.

For the first half of 1914 the Equity and Law Life Assurance Society did the largest business for a similar period during the quinquennium, but naturally during the second half of the year the company suffered much in the same way as most other assurance offices. The nett premium income for 1914 was only about £1,000 less than it was in 1913. This society's Stock Exchange securities, compared with those held by many other offices, form a very small part of the total assets. The directors have, however, thought it advisable to set up an investment reserve fund of £50,000, in addition to which the sum written off as depreciation on revaluation of the assets was £80,694. During the quinquennium just ended the rate of interest earned has steadily increased, the average for the five years being £4 6s. 7d. per cent.

Substantial progress was made in all directions by the Ocean Accident and Guarantee Corporation during 1914, the revenue for the year amounting to £2,293,688, an increase of £58,335. Of this the total nett premium income came to £2,198,089, or £49,207 more than in 1913, while the income from investments and other assets, after making provision for depreciation of leaseholds, was £9,128 higher at £95,599. On the other hand, the compensation paid and provided for was £42,971 less at £1,097,631, and at the end of the year the investments and other assets showed an increase of £328,724 at £3,294,629. The revenue account, including the proportion of premiums earned (£813,821), showed a balance of £1,844,132, an increase of £216,689, out of which the directors have decided to add £46,686, against £40,000 a year ago, to the investment reserve and general contingency fund.

For 1914 the total premium income of the British Dominions General Insurance Co. came to £610,143, and as the result of the year's operations the balance carried forward is raised to £449,545, against £303,239 brought in. A sum of £70,000 has been transferred to the special reserve fund and £10,500 to the investment reserve fund, which now stands at £42,000. A final dividend on the ordinary shares of 3 per cent. makes the distribution 6 per cent. for the year, or the same as for 1913, and the total assets now amount to £872,112. Towards the close of the year negotiations were entered into which successfully terminated in an amalgamation with the North-Western Insurance Co., whose figures are now incorporated in this company's fire and general revenue account. A complete list of the company's investments appears in the report.

The Week in Mines.

The past week has witnessed some falling off in the amount of business transacted in South African Mines, and the tone has been rather easier. In other departments, however, the volume of business has been fairly well maintained, if not increased, and prices show advances in many instances. The Broken Hill group had a fresh burst of strength about the middle of the week on renewed buying on Colonial account.

SOUTH AND WEST AFRICANS.

* In the South African market attention has again been chiefly absorbed by the Far Eastern Rand group. These shares were supported at the latter end of last week, but this week there has been a disposition to take profits in view of the advance recently established. Thus New Modders, which advanced to 13 $\frac{5}{8}$, have relapsed to 13 $\frac{1}{8}$, Modder Deeps have reacted to 31 $\frac{5}{8}$, and Modder B's to 4 21-32. East Rands, which advanced $\frac{1}{2}$ to 1 $\frac{1}{4}$ on news of encouraging developments in the western section, subsequently reacted to 1 21-32. Diamond shares, however, have been in demand; Premier preference advanced to 7 $\frac{3}{8}$, and De Beers deferred were dealt in up to 10 $\frac{7}{8}$, but later relapsed to 10 $\frac{3}{8}$. Jagers have met with some inquiry. Gold Fields shares have been supported, the shares rising at one time to 30s. buyers. In the Rhodesian section Chartered relapsed from 13s. to 12s. 6d., but Falcons and Shamvas have been in some request, notably the latter. Among West African shares Anglo-Continental have been freely dealt in at about 9s. on rumours of a coming dividend, and Rayfield Tins have been in demand at over 5s.

COPPER AND MISCELLANEOUS.

The principal feature among Copper shares was an advance in Rio Tinto from 58 $\frac{1}{2}$ to 58 $\frac{3}{4}$, and then a relapse to 58 on the dividend announcement. The dividend is 35s. per share, but as no interim dividend was paid last autumn the total dividend for the year is only 35 per cent., against 75 per cent., while about £24,000 less is carried forward. Of course, that the dividend would be reduced was fully expected, but the shares were marked down because the yield at the present price is only about 3 per cent. Kyshtims have been in demand in the Russian group up to over 47s.

The Broken Hill group has been strong, especially Proprietaries, which advanced to 40s. 6d., and British, Norths, and South Silvers. Sudan Gold Field advanced further to over 6s. on the large increase in profits, and Eastern Pioneers have been actively dealt in up to over 10s. Le Roi No. 2 has been supported on the report, and so have Pahangs and Mysore.

MINING NEWS.

EAST RAND PROPRIETARY.—There was a fairly sharp advance in these shares last week on news of important developments in the western section of the property. Development work in this portion of the property has been hindered previously owing to the proximity of the Wit. Deep water dyke, but apparently the dyke diverges south from the Wit. Deep water fault near the western boundary of the East Rand property, as it has not

been encountered yet on the 27th level of the Angelo Deep, which is thought to be almost through the water zone. The reef series has been intersected at three places by crosscuts from the drive west on the 27th level; the values disclosed being as follows:—Main reef, 37 ins. wide, value 19.1 dwts.; main reef leader 23 ins., value 18.6 dwts.; 500 ft. west of this the main reef has a width of 68 ins. and a value of 7.4 dwts.; and 250 ft. further west the width of the main reef is 35 ins., with a value of 12.4 dwts.; while the main reef leader is 48 ins. wide assaying 6 dwts. The section of reef indicated by these crosscuts is over 1,000 ft. in length. As the East Rand ore reserves only average 6.7 dwts. the new developments are of importance as affecting the future value of the property.

RANDFONTEIN CENTRAL.—At the meeting held at Johannesburg this week it was stated that 2 $\frac{1}{2}$ million tons were crushed for a yield of 23s. 1d.; costs amounted to 16s. 7d. per ton, and the profit was 6s. 6d. per ton. As compared with 1913 the yield shows a reduction of 1s. 5d. per ton, costs a reduction of 8d. per ton, and the profit a falling off of 9d. per ton. The total profit was £813,929, as compared with £921,134. In 1913 dividends amounting to 10 per cent. were paid, but last year no distribution at all was made, the profit being appropriated as follows:—Debenture interest, £176,736; debenture redemption, £81,600; capital expenditure, £303,757; profits tax, £52,879; Miners' Phthisis Act, £62,405; sundries, £35,191; carried forward, £101,362. The ore reserves show an increase both in quantity and value.

RANDFONTEIN ESTATES.—The realised surplus of this company, the holding company of the Randfontein Central, amounted to £310,000, as compared with £490,939 in 1913. No dividend has been paid against 10 per cent. in 1913, while £82,475 is carried forward, after providing for debenture interest. In explanation of the action of the directors of this company and the Randfontein Central in not paying a dividend, it was explained at the meeting at Johannesburg that the advisability in these abnormal times of keeping their obligations to debenture-holders well in view was the deciding factor with both companies in coming to their decision.

LANGLAAGTE ESTATES.—The profit for 1914 increased by £41,000 to £185,000. Revenue rose by 2s. 7d. per ton to 24s. 4d., but as working costs advanced from 17s. 1d. to 18s. the profit increased by only 1s. 8d. to 6s. 4d. per ton. The amount of ore crushed was 590,000 tons against 620,662. Two dividends have been paid, amounting to 10 per cent., the same as for 1913, £40,385 is carried forward against £4,542 brought in.

NUNDYDROOG.—The production of gold last year amounted to £303,551, against £304,326 in 1913, the quantity of ore crushed

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being 89,950 tons as compared with 90,650 tons. A final dividend of 1s. 4d. per share is again recommended, making a total of 3s. 6d., or 35 per cent., the same as for 1913. The profit was £141,801, against £144,553, and £9,173 is now carried forward. The extraction of gold was 17 dwts. 16 grains per ton, the same as in 1913, but working costs rose from £1 10s. 4d. per ton to £1 10s. 9d. This slight increase is attributed to the protracted drought last year, which occasioned a shortage of water in the Canvery River, necessitating the use of steam power in place of electricity. Owing also to the partial failure of the electric power supply development work shows a decrease of 544 feet. Nevertheless, the reserves of ore increased by 14,150 tons to 164,800 tons. The sum of £25,000 standing to the credit of shares appropriation account has been applied in the reduction of the book value of shares held in the Indian and General Mining Trust. Shareholders will be glad to learn that the war has not interfered with mining operations.

SUDAN GOLD FIELD.—Production in 1914 amounted to £49,898, against £39,597, while the profit increased by £14,113 to £20,181, of which £12,249 has been written off for depreciation, &c. A dividend, the first declared by the company, of 1s. per share, is announced, less tax, and £2,600 is carried forward, subject to royalty charges, &c. Ore reserves have been increased from 42,862 tons in 1913 to 54,055 tons, notwithstanding that 16,456 tons were extracted during the year. The new ore ground has been practically entirely developed in Garland's mine, its value being highly payable.

BARRAMIA.—This company's income for 1914 amounted to £17,492, while the profit totalled £3,419. The disposable balance is £3,423, of which £369 is absorbed by income-tax, and £278 for depreciation, leaving the balance to be carried forward after payment of the 10 per cent. preference dividend. Ore reserves at December 31 were estimated at 12,000 tons. The company has acquired a prospecting licence over the Semna mine.

MINING OUTPUTS.

Alaska Mexican.—17,400 tons; concentrates saved, 330 tons; value, \$32,300; nett profit, \$5,500.

Alaska United.—Ore crushed, 38,700 tons; concentrates saved, 861 tons; value, \$85,200; nett profit, \$26,600.

Foldal Copper and Sulphur.—Ore produced, 7,047 tons; ore shipped, 5,392 tons.

Naraguta (Nigeria) Tin.—Output, 44 tons; despatched 43 tons.

North Broken Hill.—1,210 tons concentrates, containing 719 tons 7 cwt. lead and 24,200 ozs. silver.

Oroville Dredging.—Fortnight Feb. 18, \$8,270.29, from two dredges. Pato—Clean up fortnight March 9, \$13,300 from 46,400 cubic yards, of which 9,400 were reworked tailings.

Sulphide Corporation.—16,132 tons ore milled at Central Mine, producing 2,812 tons lead concentrates, which assayed 34 ozs. silver, 66 per cent. lead per ton, together with 5,388 tons zinc concentrates assaying 16 ozs. silver, 7 per cent. lead, 46 per cent. zinc per ton. In addition 175 tons lead concentrates produced in the de-leading plant assaying 43 ozs. silver, 62 per cent. lead per ton. 3,128 tons lead concentrates and purchased ores were smelted, producing 1,507 tons of lead bullion containing 2,613 ozs. gold, 91,812 ozs. silver.

Worcester Exploration.—4,850 tons, 883 ozs.; profit, £250.

What Balance Sheets Tell.

BRITISH BANK OF SOUTH AMERICA, LTD.

In the calendar year 1914 this old bank suffered from various adverse influences quite outside anything due to its own business management. Accordingly profits were again lower, this time £69,075 down as compared with £53,251 the previous year. Adding the balance of £84,500 brought forward there is altogether £428,225 to handle, or £68,360 less, and when the current charges, amounting to £200,497 have been met, together with income and Government taxes, which alone take £23,030, there is just £72,803 less at £274,697 remaining distributable. And all this is not handed out, the directors wisely deciding, in view of the condition of affairs in the countries where the bank's interests chiefly lie and of the wide effects of the war, to set £100,000 aside for depreciation of securities. It is added to the reserve fund, raising that to £1,000,000. From the balance the dividend is brought down to 12 per cent., instead of 17, no bonus being given as compared with 10s. paid a year ago. The interim dividend was 2s. per share lower at 10s., but that is made up in the final dividend, which is to be 14s. per share, making 24s. for the year, or 12 per cent., subject to income-tax. A year ago not only was the dividend larger by 5 per cent. distributed, but £10,000 was set aside to the pension and benevolent fund and £4,500 devoted to writing down the book value of investments. Also the staff got a bonus of £8,500, and this time they receive nothing. Changes in the balance-sheet indicate a sensible curtailment of commitments, liabilities on deposits, &c., being £2,314,000 less at £7,281,374. Bills payable and acceptances taken together are £2,616,000 lower at £3,696,482, and altogether the liabilities to the public show a reduction of £4,998,515 at £12,065,150. Cash is £389,000 less at £3,349,080, bills receivable £2,485,000 lower at £4,965,000, and the total of the balance-sheet is £5,138,000 smaller at £14,311,683.

BANK OF VICTORIA, LTD.

In the December half of 1914 profits declined £4,215 to £59,756, and the balance of £18,341 brought forward from the June half-year was £2,142 worse. Accordingly the divisible £78,097 is £6,357 to the bad, and the directors reduce the dividend by 1 per cent. per annum to a 5 per cent. rate, at the same time omitting to place anything to reserve, or to the provident fund, the one having received £20,000 12 months ago and the other £2,000. By this omission, however, and by the dividend reduction, the balance left to carry forward is raised £23,033 to £41,147, the directors remarking that in consequence of the war and the drought they have thought it best to reduce the dividend, and in this way augment the balance carried forward. The movements in the balance-sheet are of no special significance, but, on the whole, indicate that business, although stagnant, has not been materially reduced. The largest item, bills discounted and advances, shows a reduction of only £14,526 at £6,271,131, but bills in circulation are £160,043 smaller at £256,907, and there is a reduction of £157,320 in bills and remittances in transit. The total of the balance-sheet is £8,981,219.

HADFIELDS, LTD.

Government contracts were doubtless mainly, if not entirely, responsible for the substantial increase of £29,788 to £139,301 in the nett profits of this steel foundry for 1914. Slightly more at £50,469 was brought in, and the available total, therefore, was £30,801 better at £189,770, out of which the bonus on the ordinary shares is raised from 1s. to 1s. 6d. per share, making with the dividend of 3s. per share a total distribution of 4s. 6d. as against 4s. for the previous year. The appropriation to reserve and renewal account is then increased by £11,000 to £26,000, and £9,801 more at £60,270 is carried forward. The company seems to be in a good position, as, although the liabilities to creditors have risen by £278,425 to £525,336, stock-in-trade, work in progress, &c., are £145,190 up at £559,654, and debtors, investments, and cash are £179,877 larger at £560,092. The balance-sheet is a very skeleton affair, and would be considerably improved if the two last-named items were given in greater detail.

RIVET, BOLT, AND NUT CO., LTD.

Profits for 1914 were maintained at the high level reached in the previous year, and with a slightly larger balance of £4,851 brought in the available surplus was £882 better at £70,083. After setting aside £10,912 for depreciation the dividend of 6 per cent. and the bonus of 2 per cent. on the ordinary shares are repeated, together with the transfer of £15,000 to ordinary reserve, leaving the amount carried forward £1,026 up at £8,421. Additions to property and goodwill account were £5,897 less than the allowance for depreciation, and the total is therefore that much lower at £350,125. Investments have been increased by £48,906 to £180,413, and cash has risen by £32,344 to £56,309, but stocks are £20,665 down at £60,405 and debtors owe £7,010 less at £72,815, while sundry creditors are £31,653 higher at £77,647.

MANGANESE BRONZE AND BRASS CO., LTD.

The shipbuilding output in the first seven months of 1914 was slightly less than that for the corresponding period of the previous year, and the contracts for new construction naturally fell off considerably after the outbreak of war. As an offset to this, however, the demand increased for propellers and other material required for the large number of war vessels put in hand, and the results of the year's working show an increase of £3,522 to £39,205 in nett profits. After providing a trifle more for depreciation and again putting £10,000 to reserve, the directors repeat the dividend of 5 per cent., less tax, on the ordinary shares, and raise the sum carried forward by £3,629 to £11,560. Debtors owe £18,548 less at £55,894, but the auditor states that this amount includes £7,393 due from companies carrying on business in Germany and France, which, however, he is informed by the directors that they consider good. Stocks are £9,593 larger at £60,103, and cash has risen by £11,340 to £17,245, while, on the other hand, bank and other loans for £10,000 have been paid off. The remaining changes in the balance-sheet are not of sufficient importance to be mentioned in detail.

CASSELL AND CO., LTD.

A set-back of £13,017 to £28,585 was shown in the nett profits for 1914. The whole of this reduction is blamed to the war, as the directors say that up to August last unusual progress had been made, and the returns indicated that in normal times all records would have been broken. After meeting debenture interest the available surplus, including £2,281 brought in, was £13,022 smaller at £27,146 and the dividend is reduced from 5 per cent. to 3, while £1,000 less at £7,000 is added to the copyright equalisation, and £3,000 as against £8,000 to reserve. Nothing is written off for discount of debenture issue compared with £2,000, and the amount carried forward is therefore increased by £2,933 to £5,214. It has been decided to write £19,865 off certain of the old copyrights out of the fund which have been accumulated for that purpose, reducing the book value on balance by £13,096 to £175,163. Against decreases of £10,453 to £128,757 in sundry debtors and of £3,935 to £10,269 in cash, liabilities to creditors are £7,459 lower at £54,535 and bills payable £11,048 down at £32,093. Last year's arrangement, by which the greater part of the American business was to be carried on by a well-known New York firm of publishers, has worked quite satisfactorily.

SOUTH LONDON ELECTRIC SUPPLY CORPORATION, LTD.

A good part of this company's business consists of supplying motive power, and it did not therefore suffer to the same extent as some of the other undertakings from the lighting restrictions. Additions of 1,355 k.w. were made to the system in 1914, and the sales of current rose by 412,015 units to 6,153,241 units, with the result that the gross receipts were £3,385 up at £55,030. Expenses absorbed £1,956 more, and with a rather smaller balance of £728 brought in the available surplus was £1,274 better at £30,327, but the directors cut down the dividend on the ordinary shares from 5½ per cent. to 5, and after placing £5,416 to depreciation account and writing off £978 for special items on capital account, compared with £6,300 allowed for depreciation last time, they carry forward £2,898, or £2,171 more. During the year £30,000 was raised by an issue of 6 per cent. preference shares, but very little of this had been spent at the date of the balance-sheet, and cash balances were £21,216 higher at £25,284. The capital account has been adjusted by the inclusion of the cost of plant on hire, wiring installations, &c., and, allowing for this, the debit balance has only been reduced by £869 to £20,329.

METROPOLITAN GAS CO. OF MELBOURNE.

The second half of 1914 proved a very profitable period for this Melbourne company. Sales of gas brought in £19,866 more, and although receipts from residual products fell off £5,139 and expenditure rose £4,700, the nett revenue was £10,026 to the good at £143,073. In addition, the balance of £70,676 brought from the previous half-year was £27,834 larger, so that, despite an increase of about £6,800 in interest and commission, the directors still had £31,065 more at £185,380 to distribute, after meeting debenture interest. Out of this they transfer £63,336, against nothing, to capital account, and repeat the allocations of £25,000 and £5,000 respectively to reserve fund and gas stoves, &c., account, but reduce the appropriation to meter renewal fund by £2,000 to £3,000. They then repeat the dividend at the rate of 6s. 6d. per share, or 6½ per cent., but as 10,000 shares were sold by public auction last December, the payment requires £3,250 more, and leaves £30,075 to be carried forward, a decrease of £63,521. From the sale of shares just mentioned a premium of £47,210 was obtained, and as only £8,071 was spent on new buildings, &c., the debit balance at capital account, after deducting the latest transfer from revenue, was £118,575 smaller at £47,894. Arrangements were also made for an issue of £50,000 of debentures, and already £47,820 has been received on that account. Cash in *toto* has risen by £56,401 to £62,704, and stores of all kinds are £39,543 up at £119,412, the only other change of importance being a drop of £21,349 to £208,772 in sundry liabilities.

MADRAS ELECTRIC TRAMWAYS (1904), LTD.

Up to the end of July the traffic receipts showed an increase of 8.7 per cent., but since that date they have been affected by the outbreak of war, and the increase for the year was only 3.5 per cent. Gross profits amounted to £21,522, and after providing for interest and other charges and transferring another £7,000 to depreciation and renewal fund the nett balance, including £3,321 brought in, was practically the same at £12,621. Out of this the dividend on the ordinary shares is maintained at 5 per cent., and another £500 is written off cost of new preference share issue, leaving £3,258 to be carried forward. Expenditure on the property amounted to £7,118, bringing the total up to £21,655, and the cash balances have been reduced by £4,200 to £4,341. Against the £7,000 transferred to the depreciation and renewal fund £4,044 was charged for special improvements, leaving this item £2,956 higher at £11,056, in addition to which there is a debenture stock sinking fund of £6,280.

COUNTRY LIFE, LTD.

This company has shared in the misfortunes experienced by all connected with the profession of journalism. Advertisement revenue was seriously affected during the latter part of 1914, with the result that the profits for the whole year fell off by £9,577 to £10,748, though nothing was set aside for leasehold depreciation against £1,000. Slightly more at £9,634 was brought in, but the total of £20,382 available was still £8,735 down, and the ordinary shareholders, therefore, have to remain satisfied with the interim dividend of 5 per cent. paid before the war as compared with a total distribution of 12½ per cent. in 1913, including a bonus of 2½ per cent. There then remains £9,356 to be carried forward after setting aside £958 less at £525 to reserve. Cash has been reduced by £6,042 to £15,219, and debtors are £8,275 lower at £14,078, while creditors also are £5,732 down at £14,733.

ODHAMS, LTD.

In spite of losses occasioned by the war, the nett profits of this printing company for 1914 were only £346 less at £25,254 than in the previous year, and are twice as large as the estimate contained in the prospectus of 1912. Adding £2,041 brought in, there was £1,504 more at £27,295 available, and after transferring £5,488 to reserve, in accordance with the terms of the prospectus, the directors repeat the distribution of 0 per cent. on the ordinary shares, and write £2,215 off the balance of preference issue expenses. They also set aside £2,000 to reserve against future investments and £838 towards cost of installation of advertisement department, and increase the amount carried forward by £6,500 to £8,548. In 1913 they appropriated £2,500 for investments reserve, £3,000 for bad debts, and £2,000 for plant reserves. The allowance of £4,103

for depreciation almost exactly offset the additions made to plant machinery, &c., account, leaving it at £70,022. Investments have risen by £11,174 to £11,466, chiefly owing to the purchase of £7,500 of War Loan, but debtors owe £5,696 less at £52,171, against a decrease of £10,995 in sundry liabilities.

ALEX. PIRIE AND SONS, LTD.

The small recovery of £1,867 to £34,384 in nett profits for 1914 is creditable to the company, as, in addition to the harm done by the war, a serious fire last April not only destroyed the finishing house with almost its entire stock of papers, &c., but also damaged adjacent buildings. Including £4,830 brought in the available surplus, however, was only £1,385 better at £39,214, and after again writing £7,500 off works and property the directors reduce the ordinary dividend from 4 per cent. to 3½. They then place £3,383 to Don Fishery Action reserve, thus extinguishing that unhappy debit, and leave £498 less at £4,331 to be carried forward. Stock, as a result, partly, at least, of the fire, is £24,170 down at £208,207, and debtors owe £12,098 less at £105,412, but bills and cash have risen by £31,081 to £63,919. A temporary loan to the company of £15,000 has been paid off, but amounts due on open accounts are £5,577 up at £43,660. The report says that the current year began with high freights, advances in raw material, and dull trade, and therefore a reliable forecast is impossible, but it further states that there is no reason to take an unfavourable view of the future.

PRICE BROTHERS AND CO., LTD.

This company did well during its year ended November 30 last. The ground wood pulp mill at Rimouski was shut down during the year owing to the low prices prevailing for that product, but the operations of the Kenogami paper mill have proved satisfactory, and the lumber business, though it has suffered like other similar undertakings, particularly in the domestic market, has been profitable. Altogether profits were \$180,302 up at \$692,830, and that apparently after charging \$188,206, or \$71,510 more, for repairs and improvements. Out of this interest on bank loans, overdrafts, &c., absorbed \$37,579 more at \$98,820, and bond interest \$12,732 more at \$290,231, while the proportion of sinking fund accrued towards first payment due May 1 next took \$70,000. Even then the nett income was \$59,991 up at \$233,780, and with the balance of \$1,026,251 brought in, \$173,788 larger, the available total showed an increase of \$233,779 at \$1,260,031. The directors say they are satisfied that the plant is well maintained and inventories of stock correctly taken at cost or under, and that their system of cutting timber causes no depreciation, but they have decided to transfer \$250,000 to reserve for depreciation, leaving \$1,010,031 to be carried forward. Additions to the very comprehensive property account amount to \$211,731, but sales were made for \$65,187, so that the nett increase was \$146,544 at \$14,209,326. Stocks, moveable plant, &c., are \$230,676 up at \$1,632,109, partly due to the disappearance of \$126,842 of paper in transit, and accounts receivable come to \$157,795 more at \$1,097,301, while there is a new item of \$100,000 representing an investment. Accounts due have risen by \$50,805 to \$536,605, and bills payable by \$100,193 to \$1,675,509. Reserves of all kinds amount to \$625,437 against \$261,599. Prospects for the current year are hopeful.

TOWER TEA, LTD.

Owing to the reorganisation of this well-known business, the accounts now presented cover only the nine months ended December 31 last, so no comparison with previous periods can be made. Profit for this period comes out at £12,540, or, including £5,350 brought forward, at £17,891. Apparently the preference shares get their full 6 per cent., but the statement is not quite free of fog. This is how it runs: "The sum of £2,209 is required to pay a dividend at the rate of 6 per cent. per annum on the preference and ordinary shares from July 25, 1914, and to this the directors propose to add £2,844, making a total of £5,053, and they recommend that this amount be distributed, and that £11,036 be carried forward. This will enable a distribution of 1s. per share to be made on the preference shares and 5d. per share on the ordinary shares, carrying forward £53 to the credit of the ordinary shares dividend account." Goodwill has been reduced by more than two-thirds by the rearrangement, and accounts in other respects made rubbish-clear, so that all is now properly depreciated—that is to say, the preference capital has been cut down by £40,000 and the ordinary by £2,000, so that the two together now amount to only £84,000. But £12,000 has been borrowed from the company's bankers, and the reserves are only a little over £2,000.

ONTARIO LOAN AND DEBENTURE CO.

From the report for the year ended December 31 it would seem that the disturbance to business in Canada caused by the war has affected companies dealing in mortgage loans less than any others. Payments during the year were well met, and the nett earnings showed a small increase of £833 at £22,070, while £1,024 more at £0,423 was brought forward. Quarterly dividends making 9 per cent. for the year have been paid, as against 8 per cent., and a bonus of ½ per cent. in the previous year. £20,518 is again transferred to reserve, and £616 is contributed to the Patriotic Fund, leaving £8,866, or £227 less, to be carried forward. Mortgages on real estate are slightly lower at £1,488,633, but investments in municipal debentures and stock are £31,304 up at £60,688, while, on the other hand, liabilities on sterling debentures have risen by £20,668 to £442,355, and deposits have been reduced by £13,145 to £200,539.

ZAFRA AND HUELVA RAILWAY CO.

Gross receipts for 1914 showed a large reduction of £33,289 at £139,983 consequent on the European war, which obliged some of the customers to shut down their mines and factories entirely, while others were only able to work at a small proportion of their normal capacity. Working expenses, unfortunately, could not be at once reduced, and were even £3,081 higher at £115,392, owing to the outlay on maintenance of way, but administration charges were cut down by £4,000, and the nett result showed a surplus in favour of the bondholders of £17,702 or £31,569 less. Out of this 2s. 11d. per bond as against 8s. 1d. is paid on the first mortgage bonds in circulation and £3,704 is set by for redemption purposes. During the year 1,330 bonds were redeemed at a total cost of £9,922, and the nominal amount of £26,600 was credited to the railway account, making the total nominal amount cancelled £383,640. Debtors owe £11,250 less at £8,642, and the company has had to borrow £23,338 from its bankers.

BRITISH AND FOREIGN TRUST, LTD.

During the year ended January 15 nett profits, after setting aside £2,218 more at £3,592 for income-tax, were £10,377 down at £45,109. Debenture and loan interest absorbed £1,062 less at £17,159, but the balance brought in was also slightly lower at £4,971, and the nett surplus, therefore, was £9,593 smaller at £32,921. As a result the ordinary dividend is reduced from 6 per cent. to 5 and nothing is written off investments against £7,881, but £1,668 more at £6,639 is carried forward. A nett profit of £9,695 or £7,576 more was realised on sale of investments, and this sum has been appropriated as before towards reduction of investments, said investments being £5,568 up at £1,079,911. Debtors, too, owe £10,021 more at £12,175 and cash is £1,226 larger at £2,793. The debenture debt has been increased by £29,474 to £377,490 by the issue of £6,394 $4\frac{1}{4}$ per cent. debenture stock and £23,080 terminable debentures, but loans on security have been reduced by £4,500 to £15,000 and sums on deposit and sundry creditors by £6,750 to £40,352.

BALANCE SHEET FACTS.

BANK OF NORTH QUEENSLAND, LTD.—A further increase of £1,596 to £33,793 is shown in the gross profits for the second half of 1914, but interest charges were heavier, and the nett profits, including £554 or £410 more brought in, were £401 lower at £8,050. The dividend is reduced from 7 per cent. per annum to 6, and £411 more at £3,175 is carried forward. Deposits have risen by £92,236 to £1,131,944, but bills payable, &c., are £18,018 down at £56,066, while, on the other hand, cash is £24,060 up at £428,404, notes have been increased by £42,442 to £84,805, and bills discounted and advances come to £19,001 more at £717,075, but remittances in transit are £23,186 smaller at £70,776.

BRITISH AND AMERICAN MORTGAGE CO., LTD.—The directors report that during the year ended December 31 the whole of the funds were actively employed, and that notwithstanding the conditions occasioned by the war, the collections of interest were good. Including a trifle more at £1,972 brought forward, the available balance was £616 larger at £38,541, but the directors prefer to strengthen the position, and accordingly reduce the bonus from 5 per cent. to 3, making the distribution on the ordinary shares 13 per cent., as against 15. They then transfer an extra £1,048 at £9,000 to reserve, together with £2,100 more at £8,500 to the contingency fund, and increase the balance carried forward by £268 to £2,241. During the year the liability on terminable debentures rose by £10,165 to £510,833, while, on the other hand, loans on freehold mortgages in the United States and Canada were increased by £28,240 at £1,407,309, and there is consequently a reduction of £18,544 to £51,838 in the cash balances.

JAY'S, LTD.—A very heavy reduction of £22,796 to £18,061 is shown in the nett profits of this well-known house for the year ended January 31, a decrease which is entirely ascribed to the effect of the war. Adding £11,511, or £1,576 more, brought forward, the disposable surplus was £21,220 smaller at £29,572, and the ordinary shares, which last time got 10 per cent., have to be satisfied with the interim dividend at the rate of 5 per cent. per annum paid for the first half-year. The usual £5,000 is written off property account, but nothing is added to general reserve, compared with £2,500, and even then the balance carried forward is £4,288 smaller at £7,223. Stocks show very little change at £79,953, but debtors owe £18,136 less at £75,670, and cash has been reduced by £4,304 to £32,233. The company, however, has purchased £10,000 of the War Loan at a cost of £9,443.

M. B. FOSTER AND SONS, LTD.—Business was not seriously affected by the outbreak of war, and although sales were unfavourably influenced towards the end of the year by the increased beer duty, the nett profits for 1914 were £1,863 larger at £15,057. To this was added £9,591 or £4,293 more brought forward, and the dividend of 10 per cent. on the ordinary shares is supplemented by a bonus of 1s. per share, leaving the balance carried out £5,156 larger at £14,738. Current liabilities have been reduced by £11,973 to £28,929, against which debtors owe £6,265 less at £38,912; investments have been reduced by £6,281 at £12,390; and bankers' bills purchased, which last year stood at £4,140, have disappeared. Stocks, however, are £5,825 larger at £61,343, and cash and bills come to £2,233 more at £15,633.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Marconied.—A tip about a guaranteed dividend of the same amount as the company itself has paid went round, but was contradicted. There has, however, been very good buying by strong people, and we think you might hold on a little longer. A spurt might occur and give you a chance to sell.

Sussex.—It is rarely, if ever, good policy to accept a loss on the chance of making good by a repurchase; at the same time, we see no reason to look for a rally in these shares in present circumstances. They will probably go lower.

J. V. (Kensal Green).—It may not be just the time to buy; but your friend's advice is not unreasonable, and we think you might follow it any day the market is flat. Only do not forget that the company has now many bad eggs in its basket, and is not managed with much perspicacity.

O. E. A.—The report has just been issued, and is dealt with on another page. Undoubtedly the company has had some fine contracts, and has prospects of more to follow by-and-by. But if the shares rise on the report, realise.

L. G. R.—(1) No, it would be a pity to clear out now when the price is no better than 10s. Misfortunes overtook the company; water got into its shafts, and so on, but the trouble has been overcome, and the market thinks an improvement due. (2) There is not much chance here at present. A year hence there may be some movement based on solid grounds, but it will be a long wait. (3) It might pay to buy a few more of these shares if you can get them at, or close to, the minimum, but here, likewise, you may have to wait a year or two.

C. J. A.—We think you might hold on. The year's results were below the estimates, but there should be a fairly steady increase in the output. Unless there is a considerable fall in the price of the commodity, this year should show a fair profit.

B. D. H.—It is quite a reasonable purchase. There should be a good demand for the company's product when conditions are more normal.

W. M. D.—We dealt with the report at the time, and were not very satisfied with it. Still, there ought to be possibilities of recovery, and we cannot advise you to sell now.

Mr. John George Butcher, K.C., M.P., Mr. Harry Mitton Crookenden, of the firm of Messrs. Francis and Crookenden, and Mr. Charles Wigan, of the firm of Messrs. Wigan, Champernowne and Prescott, have been elected directors of the Equity and Law Life Assurance Society.

SAN ANTONIO LAND AND IRRIGATION CO.—The following gentlemen have agreed to act as a committee in the interests of the holders of the 6 per cent. twelve-year first mortgage bonds, with power to add to their number:—Messrs. A. F. C. C. Luxmoore, H. Malcolm Hubbard, Alfred S. Marks, H. Mead-Taylor, F. S. Pearson, Thomas Rowe, and Thomas Walter Simpson. The committee has been formed as the result of negotiations between the president of the company and Mr. Mead Taylor, the chairman of the committee representing bondholders constituted in July, 1914. Since the last meeting of the bondholders in August various legal proceedings have been instituted in the American courts, and the object of this committee is to endeavour to formulate a plan for the termination of litigation and for the reorganisation of the company. As soon as a scheme is formulated a meeting of the bondholders will be convened to consider the same. The secretary of the committee is Mr. T. Porter, and bondholders are invited to send their names and addresses to him at 34, Bishopsgate, E.C., to enable reports and notices as issued to be addressed to them.

DELHI AND LONDON BANK, LIMITED.

NOTICE IS HEREBY GIVEN, that the Half-Yearly Ordinary General Meeting of this Company will be held at the Bank Office, Royal Bank Buildings, 5, Bishopsgate, London, E.C., on Wednesday, the 7th April, 1915, at Twelve o'clock noon, precisely, to receive the Report of the Directors and the Accounts for the half-year ending 31st December, 1914, to declare a Dividend, and to elect Directors and Auditors.

NOTICE IS ALSO HEREBY GIVEN, that the Transfer Books will be closed from the 22nd March until the 12th April, both days inclusive.

By order of the Board,
P. B. BAKER, Manager.

Royal Bank Buildings,
5, Bishopsgate, London, E.C.
20th March, 1915.

COMPANY MEETINGS.

COURT LINE.

The tenth annual general meeting of Court Line, Ltd., was held, on Wednesday, at Winchester House, Old Broad Street, E.C., Mr. L. R. Philipps (the chairman) presiding.

The Secretary (Mr. F. W. Saunders) having read the notice convening the meeting and the report of the auditors,

The Chairman said: At the meeting we had in November I explained to you the extraordinary way in which the prosperity of shipping had varied during the year 1914. In the winter shipping was fairly prosperous, but as spring came on things became worse, and during the summer they were distinctly bad. Then war was declared, and there was an absolute collapse of the trade of the country, and therefore of shipping. As the months passed on and time was given for the financial measures of the Government to take effect and the international exchanges to be restored to something like their normal conditions, shipping improved steadily with the trade of the country, and I think I may say that December was one of the best months that shipping has ever had. I might say that in August, when war was first declared, we had to spend a heavy sum on war insurance and other expenses to get our fleet home, as we then expected to have to lay up for the course of the war, and this expense took away the greater part of the profit we had made in the first six months of the year, but I am glad to say that we made up our profits later on, and the results are fairly good.

I should like at this point to say a few words upon a subject which has been very largely mentioned in the papers, and that is the price of wheat as regards shipping. The high price of wheat, to my mind, has not been caused by the greed of the shipowners. That is an absolute fallacy. You might think that some of our friends in the Press were of opinion that if we were offered a large freight, our duty was to accept a small one. But you can easily see the absurdity of that. For example, if we had one of our ships in the River Plate and perhaps at the moment there was no other ship available, there may be three merchants who want that ship. As a matter of fact, at the present moment there might be 10. One does not want the ship very much, but he is willing to pay 30s per ton; another is more anxious and is willing to pay 40s per ton; while a third may have some contract to fulfil and must have the ship and is willing to pay 50s a ton. Are we to give our ship to the man who is only prepared to pay 30s a ton? If we did who would benefit? Would the working man in Britain get his bread at a lower price? Would he benefit from the £1 a ton less which we took for carrying that wheat to England? No, he certainly would not. The only man who would benefit by our taking that cheap freight would be the merchant, and he, when he got the wheat to England, would sell it at the highest price he could, and he would pocket that £1 as extra profit to him. You have the same thing every day with regard to the British farmer. He has grown his wheat in this country; he is not paying in freight for bringing his wheat to this country and that wheat is sold at the highest market price. If anybody would benefit except this one merchant we are talking about who would lose? Not some rich shipowner that we always hear about in the papers, but the shareholders in this company. You, gentlemen, are the greedy shipowners, and I might mention there are about 1,400 of you. Those 1,400 shareholders in this company, or the great majority of them, are not wealthy men, and many of them have an investment of something like £10 in the company. As to the cause of the rise in wheat prices, I think it is obvious. The chief cause is in the closing of the Dardanelles, by which the whole of the Russian crop has been held up. The closing of the Dardanelles has been used by gamblers in America to force up the prices. The very threat of the Dardanelles being reopened has caused wheat to go down. I would mention that six weeks ago wheat rose in price, while freights were falling, and now I read of the Dardanelles being opened wheat falls, although as a matter of fact freights are up.

With regard to the balance-sheet, I do not think there is much that I need say about it, as it is very clear. Some people have said, "Why, as you have made less profits, do you pay a bigger dividend?" I can answer that very simply. We have always been very conservative in this company. We have put aside large sums for depreciation, and we have generally looked ahead. Last year was not a very good year, but this year looks like being very good, and therefore the directors feel absolutely justified in increasing the dividend. Since the inception of the company we have written off for depreciation of steamers £68,700, and that brings them in the balance-sheet to about £4 6s. per ton dead weight. As regards the high freights, there has been a lot of talk about that, and I should like to give you what I consider reasons for those high freights. High freights are by no means all profit. For instance, the expense of insuring against war risks in this company for the 12 months will cost us considerably over £30,000. Then the increase in wages per annum since war was declared in this country amounts to over £8,000 a year. One of the largest items of expenditure is coal, which, of course, has increased in this country, but the cost has increased much more in the case of the coal we have had to buy abroad. If you take the average increase at about 25s. a ton, I do not think you will be far wrong. It is more than that, and on that basis our increased expenditure on coal amounts to over £80,000. Other reasons for high freights are that all German and Austrian steamers are off the market; that the Government has requisitioned a large number of steamers for naval pur-

poses, and that a considerable number of steamers have been sunk.

While mentioning the subject of requisition, I should like to express what I feel is the attitude of shipowners towards the requisition question. I think shipowners are, on the whole, as patriotic a lot of men as you would find in this country, and undoubtedly the fact that men have in the past built up this huge shipping industry in Great Britain is an enormous advantage to the country in the present crisis. In fact, I do not know how the Navy would get along if they could not take steamers when they want them and where they want them. But this requisition is absolutely compulsory. You receive a sudden order, and although your boat may be loaded you have got to discharge it and put yourself at the service of the country. The boats are compulsorily taken, and you do not get the market price for those boats. We are not grumbling at that. If the right proportion of steamers is taken from the whole shipping of the country it is fair, because shipping is having a very good time, largely owing to the war. We do not want to grumble, but I think it should be recognised that the shipping companies are being taxed to that extent. We are paying taxes which no other subject of the kingdom is paying. All you shareholders are paying that tax, and it is a very big one, for I reckon we could make in six weeks with one of our steamers as much as we can make for the whole year from the same steamer if the Government requisitioned it.

The good times for shipping being so largely due to the war and the disturbances caused thereby, it may be asked, "When peace comes—as we hope it will come soon—will not freights slump, and, therefore, ought we not to sell our whole fleet and pack up?" Gentlemen, we did not start this company as speculators in ships. We started this as a shipowning company to make money out of running the steamers, and I do not think we have made a big mess of it, anyhow. I certainly do not feel inclined to sell boats at the present time; in fact, if I could buy them I would. However, you cannot do so; you cannot build ships or buy ships. If peace comes so many ships have been lost and sunk, and, what is a still greater thing, ships have not been built. The shipbuilding yards have been requisitioned by the Government; workmen have gone to the front, and no doubt the output of shipping has been very small. It is hard to prophesy, but I believe that even if peace came at once, and all those boats which the Government have requisitioned were put on the market, trade would be good enough to absorb the lot, and we should not see the awful slump people talk about.

In conclusion, I may say that I never felt so confident as regards the outlook of shipping in general and of this company in particular. We have always shown good results, and our balance-sheet has grown stronger each year. We have set aside, as I have told you, large sums for depreciation, and all our ships are worth much more to-day than we originally paid for them, so that the whole depreciation fund, as the market is to-day, stands as a reserve fund. I have been asked to state what the company's steamers are worth. That is a very difficult problem, because the value of steamers varies from day to day. You cannot tell what a boat is worth until it is bought or sold, and so I cannot answer the question, but if anybody could buy our seven steamers for an average of £60,000 apiece, I think they would have a very cheap bargain. I should like to get them myself at that price.

Mr. P. E. Haldinsein seconded the motion, which was carried unanimously, without discussion.

LAW LAND.

The thirty-second annual general meeting of the Law Land Co., Ltd., was held, on Wednesday, at the offices of the company, 30, Norfolk Street, W.C., Sir Gouttenay Warner, Bart., C.B., M.P. (the chairman), presiding.

The Assistant Secretary (Mr. M. E. F. Crealock) having read the notice convening the meeting and the auditors' report,

The Chairman said: Under all the circumstances of the case, when you consider that for the latter period of the year under review the country had been engaged in a war of unprecedented magnitude and all business had been subjected to a dislocation and strain consequent on such a condition of things, it is really wonderful that, with such a large variety of tenants pursuing almost every conceivable occupation, we have managed not only to maintain, but to increase, our revenue. Had it not been for an unusual expenditure on repairs and improvements, of which we hope to reap the benefit in the future, the nett result would have been, on paper at least, even more satisfactory, but as we are able to maintain our usual dividend up to the level of 7 per cent., and in addition to add nearly £4,000 to the leaseholds redemption account, and £10,000 to the reserve account, I do not think we have much to complain about. We must not, however, lose sight of the fact that we have this year taken £4,000 from the reserve for improvements. As its name implies, this fund was set aside on purpose to meet a case like the present, but even so it is always more satisfactory to put money by than expend it. I think the most satisfactory feature of our year's working is the purchase of Imperial House, Kingsway. This is a fine property, and, as it is now fully let, will be a material addition to our rent roll. It is also very satisfactory to note the good class of tenant we are obtaining for our Norfolk Estate properties, and also that, in spite of the many new buildings being erected in the neighbourhood, we are retaining practically the whole of our old tenants. We must, of course, look forward to the fact that some of our tenants will be affected by the war, and this may result in

some loss to the company. Up to now office property in the City has been a great deal more affected by the war than property in this neighbourhood; but I am afraid we cannot expect to escape our share of the general misfortune, and must be prepared for some loss of rent. It will no doubt be of interest to you to hear that over 70 of our staff are serving with the colours. We have always made it a practice to employ Naval and Army Reserve men where possible, and consequently we have been very heavily hit by so many of our employees being called up. In addition to this a number of the staff enlisted. I regret to say that up to the present time we have had three killed and a number wounded, but we hope the last-named will again be fit to return to our employ. Needless to say, all their places are being kept open for them. I think we may congratulate ourselves on the results of the year. With these remarks I beg to propose the adoption of the report and accounts.

Mr. B. E. Pemberton, in seconding the motion, said he thought it spoke well for the inherent soundness of the company, as well as for the skill, capacity and energy of the directors and staff, that they had been able to maintain the dividend under such exceptional circumstances. At the same time, he agreed with what the chairman had said, that the wave of depression which had overtaken business concerns since the war began had not yet reached its final force, and it would be unwise to anticipate the same results in the near future. However, he thought they might safely leave the future in the hands of their very capable directors.

Mr. Reginald St. Aubyn Roumieu asked whether, in the opinion of the directors, the amounts placed to reserve were adequate.

The Chairman said he could assure Mr Roumieu and the shareholders that the amounts put to reserve were ample. They must bear in mind that the leaseholds redemption fund was added to every year on an actuarial basis, and each year substantial amounts were written off mortgages.

The motion was carried unanimously.

R. WHITE AND SONS.

The twenty-second annual ordinary general meeting of R. White and Sons, Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Mr. R. J. White (chairman and a managing director) presiding.

The Secretary (Mr. John J. Ball) having read the notice and the report of the auditors,

The Chairman said: During the past 12 months we have arranged for the extension of the time for the redemption of our first mortgage debenture stock, we have completed a scheme for the writing down of the company's capital, and we have successfully met the stress which accompanied the opening of the war. Had this outbreak occurred a few months earlier we should have had a different report to make, and our resources would have been severely tested. Fortunately, our season was near its close when the war commenced, and we were able to supply the Government with over half our horses and also a number of vans without very seriously diminishing our output. On the other hand, prices of raw materials advanced at an unprecedented rate, and a large number of our workers were enrolled in his Majesty's forces, including one of your directors, my son, Mr. R. A. White. There are at the present time 70 or 80 of our men serving with the colours, and we are making a weekly contribution to their dependents. In spite of these difficulties, we finished the year with an improved turnover, and, as a result, the balance-sheet now before you is one of the best we have had for many years. The year's trading shows an increase in the gross profit of £15,746. The total of the items to the debit of the profit and loss account has decreased nearly £10,000, and the net profit is £54,773, as against £28,892 in the preceding year, an increase of £25,881. You will note that the charge for leasehold redemption is nil, while debenture premium reserve, maintenance of plant, vans and horses, and depreciation on plant and machinery, &c., are greatly reduced. The larger part of these reductions arises from the fact of the revaluations in the reduction of capital. This relieves the profit and loss account for the year of a large proportion of depreciation which it would otherwise have had to bear, amounting roughly to £11,000. During the current year the depreciations will be fully charged, but on the diminished totals of plant, &c., as reduced by the valuations. We have now arrived at a stage where we are experiencing the benefits of our policy of concentration and watchfulness over expenditure. You will see from our balance-sheet that we are in a sound financial condition. Our cash at bank and on loan exceeds the amount owing to our creditors by the sum of over £104,000, and our investments have increased by £19,000 over last year. In those investments we include over £30,000 of our own debenture stock, which we have purchased and hold subject to reissue if desired. We do not expect to reissue, but intend to form a sinking fund; and are expecting soon to place £10,000 stock in the hands of trustees, which is to be the commencement of a debenture sinking fund, and the interest is to be applied in the purchase and redemption of further stock. Your directors feel in the present state of affairs, and having regard to the fact that the prices of nearly all raw materials have risen and are certain to maintain their high level for some considerable period, even if they do not still further increase, that it is prudent to assume the current year will show a falling off in profits, and it is possible this may continue until affairs in this country resume a more normal character. The large amount of cash at bankers and in hand has been very considerably reduced since November last by the purchase of

horses and vans to replace those taken by the Government. The usual calls on our winter reserve have been and are continuing to be made. Add to this the preference dividend which we hope to send you to-morrow, also keep in mind the question of a good reserve against contingencies, and I believe you will be willing to leave the question of future distributions in the hands of your directors.

Mr. Joseph G. Colmer, C.M.G. (deputy-chairman), seconded the resolution, which was carried unanimously.

BORAX CONSOLIDATED.

The 17th ordinary general meeting of Borax Consolidated, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., the Earl of Chichester (the chairman) presiding.

The Secretary (Mr. H. T. Daniell) having read the notice and the auditors' report,

The Chairman said: The result of the trading for the period we have to deal with has been a profit of £344,049, or about £18,000 less than in the previous year, which was the highest in the history of the company. Our business was progressing in a most satisfactory manner until the outbreak of the war, and but for this our profit should have again shown an increase. There is no question of exhaustion of raw material; the quantity available is enormous, our only anxiety in this connection being to increase the demand on the output. Reference has been made from time to time to the world-wide character of our business, and in ordinary times we have enjoyed great advantages from this, as if trade was bad in one or more countries we had compensation elsewhere; but in such extraordinary times as we are now going through, nearly all the great European countries being involved in war, we stand to be hit in a number of places at the same time. We supply the raw material required by the Continental refiners of borax and boric acid, most of whom are associated with us. We have especially a large trade in Germany and Austria, where the enamelling and glass trades consume thousands of tons yearly. This is naturally entirely cut off during the war, and in respect of other countries, such as France and Russia, there is so far only a small demand, owing to stoppage of manufacture and also to the difficulties in distributing goods over the railways. We hope in the case of the last-named countries the conditions will soon improve. For the past financial year we were only affected by these conditions during the months of August and September; as our year closed on September 30, but the current year will be affected to a more serious extent by the stoppage in trade. We can only hope that the present conditions will not last very long. When the war is over we should at once enter a prosperous period, as the stocks in the various countries will have been entirely exhausted, and large calls upon us for raw and refined material may then be anticipated to replenish the stocks usually held and to carry on current business. In the United States our business continues to be very satisfactory, and in the United Kingdom it is fully up to the average after taking into account the loss of trade with the Continent. The demand from neutral countries for our refined products has recently shown an increase, no doubt owing to some of the orders which have hitherto gone to German refiners now finding their way here. Some compensation for the serious temporary loss of trade I have already referred to may be found in this direction. We are now, however, going through a period when we cannot make the profits we have enjoyed for a number of years, and seeing that we have a large amount of liquid assets locked up for the time being in enemy countries in the shape of cash at banks, debts due to us, and stocks of material unpaid for, which in the ordinary course would have already come into our banking account here, it is absolutely necessary for us to be prudent in the declaration of dividend. We do not anticipate that there will be any serious loss in connection with these assets, but they will not be available until the close of the war. We have to provide for the capital outlays entered into before the war, and we must also bear in mind that we have property on the Continent, and although at present, so far as we know, no damage has been done, it may yet occur. All these facts place a burden upon us at such a time as this, and I feel confident you will endorse the view that the directors have taken as to the distribution of profit. We have a wonderful and a unique business, and there is every prospect that, with normal times, we shall be able to show results exceeding those of the past.

Colonel J. W. Reid seconded the motion, which was unanimously adopted.

COUNTY OF LONDON ELECTRIC SUPPLY CO., LIMITED.

The twenty-first ordinary general meeting of this company was held on Monday at Winchester House, Old Broad Street, Mr. J. B. Braithwaite, M.I.E.E., presiding.

The Secretary (Mr. F. C. McQuown) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that the new business for the past year was another record, there having been applications for 5,206 kw., against 4,137 kw. in the previous 12 months. This had been obtained from 1,897 new consumers, bringing up their total consumers to 24,212, the largest number of any London electric supply company. During the year they had sold just over 28,000,000 units, an increase of nearly 9 per cent., and but for the war they would probably have had a much larger increase in their net earnings. No fewer than 120 members of their staff were serving with his Majesty's forces, and arrangements had been made whereby they would not be sufferers financially through having

done so. A great strain had necessarily been thrown on those left behind, and he wished to testify to the unswerving loyalty and cheerfulness with which they had worked to carry on the business efficiently. He then referred to the Bill of last year put forward by influential bankers, and of which this company were the nominal promoters, for the unification of the London electricity supply, remarking that they had hoped common sense would prevail and that the Bill might have had a fair chance of becoming law. Owing to internal jealousies, he supposed, the other companies opposed the measure, and the opposition reached such a height that the promoters felt it was useless to proceed further, and so they withdrew it. Their efforts, however, had not been in vain, for this year three Bills had been introduced. That of the London County Council was an exceedingly important Bill, following in many respects the lines of this company's Bill of last year—for example, the London County Council adopted both the suggestions to which he had just alluded by providing that the acquisition of the undertakings by the London County Council or the Statutory Authority created for the purpose, and the re-leasing of them to the companies, should be for a period of 50 years, and that the price to be paid to the companies at the end of that period should be defined. This company gave its support and help to the London County Council, but the latter, having failed to secure the necessary three-fourths majority, withdrew the Bill. The London County Council had, however, put their hands to three points of the utmost importance to shareholders in the London electric supply companies, namely, (1) that it was a fair and equitable thing that the period should be extended to 50 years; (2) that the best results were likely to be obtained not by municipal ownership and management, but by municipal control and company management; and (3) that it was fair to lay down such a basis that, instead of depending on the obscure interpretation of some clause dependent entirely on the view taken by an arbitrator at the end of the given period, those engaged in the supply of electricity should know exactly what they were going to get at the end of the period, and so be enabled to make proper provision for the redemption of their capital. Then 10 of the companies themselves put forward a Bill, and shareholders might be surprised to learn that those companies themselves in their Bill had adopted the proposals contained in this company's Bill, which they were the means of throwing out. They laid down the same period of 50 years, but, finding that there was no prospect of any definite result being secured, they had also withdrawn their Bill.

The company, as they were aware, had acquired a large area in the Romford district, and the supply would soon begin there.

Mr. Frederick W. Reynolds seconded the motion, which was carried unanimously.

After, Mr. J. J. Bisgood criticised the action of the West-End companies last year in opposing the Bill nominally promoted by the company. He suggested that the reason of their opposition was to be found in the fact that while the company's Bill of last year provided only five years' compensation to directors and officials displaced, the West-End companies Bill of this year provided 10 years' compensation for officials. Further, while the company's Bill last year was contested because it was considered futile to suggest to the L.C.C. a 50 years' extension of tenure, the West-End companies Bill of this year adopted similar proposals.

Mr. H. B. Renwick (managing director), in acknowledging the vote of thanks accorded, said that they would continue to do all in their power to further the interests, both of the shareholders and the public, by pushing forward in the direction of unification, with a view to cheapening supply for industrial and other purposes.

MYSORE GOLD MINING CO.

The 35th ordinary general meeting of the Mysore Gold Mining Co., Ltd., was held on Thursday at Cannon Street Hotel, Captain W. Bell McTaggart presiding.

The Secretary (Mr. W. F. Garland, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that during the year 304,375 tons of quartz were milled, producing by amalgamation 195,485 ozs. of bar gold, or an average of 12 dwts. 20 grs. per ton. In addition, 306,608 tons of tailings and slimes were treated for a yield of 35,232 ozs. of bar gold, an average of 2 dwts. 7 grs. per ton. The total production for the year was 230,717 ozs. of bar gold, of a value of £899,498, and the working profit was £488,858. The amount at the credit of the profit and loss account was £498,016, against which the following items were charged:—Interim dividends of 3s. 6d. per share paid July and November 19 last, £213,500; additional remuneration paid to directors and managers, £4,135; income-tax, £26,340; depreciation, £15,288; expenditure on capital account, £84,979; and donations to the National Relief Fund, the British Red Cross Fund, and the Indian Soldiers' Fund, £3,045. Expenditure on capital account had been unusually heavy during the year, and, as the shareholders were aware, every kind of expense, including capital expenditure, had for many years been charged to revenue, which still left very substantial dividends for distribution. After charging the foregoing amounts there was an available balance of £150,728, on account of which a final dividend for 1914 of 4s. 6d. per share (less income-tax) was paid on the 10th inst., leaving £13,478 to the credit of the account for 1915. The total distribution for the year 1914 was thus 11s. 6d. per share, or 115 per cent. on the nominal capital. At December 31 last the liquid assets, less sundry creditors, amounted to £171,830; and the reserve

fund, which was not included in the assets mentioned, stood at £150,000. The cost per ton of ore milled, as compared with 1913, showed a decrease of 8.32d. During the four months from March to June of last year the electric power supply was restricted through a shortage of water in the Cauvery River arising from a prolonged drought. This had necessitated a reversion to the reserve steam plant for continuing the operations at surface and underground, and was the cause of considerably less work having been done in the way of development. Some 1,082 ft. less of driving and rising were attributable to this temporary interruption. The ore reserves at December 31 last were computed at 1,014,000 tons, exclusive of 250,000 tons of low-grade ore. The reduction as compared with the previous year's estimate was due mainly to the lessened productiveness of the deep levels at Ribblesdale's for the time being, but also in part to the smaller extent of developments accomplished for the reason already alluded to. Shareholders would be pleased to hear, however, that the large bodies of rich ore reserves were of a very satisfactory value.

Lord Ribblesdale seconded the resolution.

Mr. Edgar Taylor, dealing with the mining developments, said that rich ore had been opened up during the year in certain sections of the mine; but, generally speaking, the developments had been in lodes of poorer grade. At the deepest points in the mine the reef was strong, of satisfactory width, and well-defined, but at the moment, with certain exceptions, they were passing through one of those poorer zones which they had experienced from time to time during the working of their great property. They looked forward with confidence again to an improvement in the value of the lode as the developments were advanced laterally and in depth, and they were strengthened in their opinion by the experience of the neighbouring mines to the north, in which the reef had resumed its rich qualities, after periods of impoverishment, at depths greater than those yet reached in the Mysore mine.

The report and accounts were unanimously adopted.

W. T. HENLEY'S TELEGRAPH WORKS.

The 36th ordinary general meeting of W. T. Henley's Telegraph Works Co., Ltd., was held on Friday at the offices, 13 and 14, Blomfield Street, E.C., Mr. Sydney Gedge, M.A., the Chairman, presiding.

The Secretary, Mr. A. E. Salmon, having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that the directors had paid their annual visit to the company's works, and saw what very great improvements were being made, especially at Gravesend, where they had a fine area, and were erecting the works required for the needs of their growing business, including the new department for the manufacture of motor tyres, which was doing most satisfactory trading. The accounts showed improved figures in every important item. The trading profit was £6,000, or £7,000 more than in the previous year, when an increase of a few thousands was shown. The reserve at the end of last year was no less than £215,000, and they were adding £20,000, making its total £235,000, which on an ordinary capital of £200,000 was most satisfactory. They proposed to pay a dividend of 15 per cent., with a bonus of 5 per cent. The interim dividend of 5 per cent. was paid free of income-tax, but the final dividend and bonus would be paid less that tax. A special reserve of £10,000 was set aside in connection with their provision for men who had joined the forces. The company was seeing to it that the wives and families of married employees did not suffer; and in the case of other dependents full consideration was given in every instance. For some time they had been considering a pension scheme, but it was deferred until after the war.

The Managing Director, Mr. George Sutton, M.I.E.E., in seconding the motion, said: "I need not deal with all the extensions which we are making at Gravesend, but I especially wish to deal with one of them—the extensions of the tyre factory. This tyre factory was started commercially in October, 1913, and within six months we decided to extend the buildings. We accordingly extended the buildings and increased the output of tyres from that factory by nearly 200 per cent. Our tyre business has been very successful, due in the first place to skilled manufacture, and in the second place—or jointly with the skilled manufacture—to the skilful manner in which the tyres have been put on the market. The good fortune which we have had in regard to our electrical work has followed us in this tyre business. The output of the factory has been fully taken, and we have now decided—we passed the plans only this last week—on a further extension of the tyre factory—an extension which will enable us to make a larger output, besides ordinary pneumatic tyres, of solid tyres for commercial vehicles. We have been making solid tyres now for the past six months, and we have been just as successful with them as we have been with our pneumatic tyres. I may point out here that we have a large number of shareholders, and they should remember that they are interested in a business which makes motor tyres. Our shareholders are scattered up and down the country, and it is a good advertisement for us if they ask for our motor tyres. I myself have had experience of the use of our tyres. I bought a motor car in June, and put on four Henley tyres, and anyone who knows anything about the matter will be aware that it is a good record that these tyres after nine months are still running, and have never given any trouble."

The report was adopted.

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 899.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, MARCH 27, 1915.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Laoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	500,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at a per cent. per annum on daily balances.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	550,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$80,500,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange.

General Banking business transacted. Information furnished regarding Canadian matters.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock £1,000,000

75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand

Government 500,000

150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d.

per share 500,000

Uncalled, £3 6s. 8d. per share 500,000

Reserve Fund and Undivided Profits 1,501,608

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST & UNDIVIDED PROFITS £960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

165 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected.

Deposits received at interest repayable at call or at notice.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq. Horace Peel, Esq.
Sir David Miller Barbour, K.C.S.I., William Smart, Esq.
K.C.M.G. Right Hon. Lord Sydenham, G.C.S.I.,
Robert E. Dickinson, Esq. G.C.M.G., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I. Right Hon. Lord Welby, P.C., G.C.B.

HEAD OFFICE: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa, and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED AND COLLECTED.
MAIL AND TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT AND DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE AND SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR AND TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
NOEL JENNINGS, London Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manóas (Agency). CHILE.—Valparaíso. FRANCE.—Paris (16 Rue Halévy). BELGIUM.—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world.
Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - - £1,000,000.	Subscribed Capital - - £825,000
Paid-up Capital	£500,000
Reserve Fund	510,000
	£1,010,000
Uncalled Capital	725,000
Reserve Liability of Shareholders	625,000
	£1,760,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid-up Capital	669,545	0	0
Reserve Fund and Undivided Profits	295,071	11	2
Reserve Liability of Proprietors	607,202	10	0

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Paid-up Capital	£250,000	0	0	(25,000 Shares of £10 each.)
Reserve Fund	£680,000	0	0	Reserve Profits .. £19,389 0 0
				Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents. The Bank of Adelaide, 11, Leadenhall St., E.C.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	\$5,000,000
REST AND UNDIVIDED PROFITS	\$3,600,000
TOTAL ASSETS OVER (Sept. 30, 1914)	\$86,000,000
The Bank has 329 Branches in Canada and Agents in the principal cities in America.	

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
Deposits Received for fixed periods at favourable rates, which may be ascertained on application to
London Offices: 8, PRINCES STREET, E.C., and 26, HAYMARKET, S.W.

BANKS.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,500,000
Reserve Liability of Proprietors	3,500,000
	£9,500,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir FREDERICK GREEN, Chairman.
H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager.
HALKERSTONE MELDRUM,
Assistant Manager.

J. S. CAMPBELL, Secretary.
WILLIAM R. K. GIBBS,
Accountant.

The Bank has 347 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

FARROW'S BANK

Incorporated under the Joint Stock Companies Acts. LIMITED

Authorised Capital, £1,000,000. Shares Issued, 700,000.
Shareholders, 4,000.

Chairman - - - - - Mr. Thomas Farrow.

EVERY DESCRIPTION OF JOINT STOCK BANKING TRANSACTED.

CURRENT ACCOUNTS opened and interest paid where approved Credit Balances are maintained.
DEPOSIT ACCOUNTS. Interest paid according to notice of withdrawal.

Write or call for Special Booklet to

HEAD OFFICE:

1, CHEAPSIDE, LONDON, E.C.

73 Branches throughout the United Kingdom.

A.H. & CO.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000
Reserve Liability of Proprietors 4,000,000

Total Capital and Reserves £7,960,000

HEAD OFFICE - - - - - 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED, HOLBORN BARS, LONDON.

Invested Funds exceed - £90,000,000.

CLAIMS PAID £118,000,000.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXXV.—No. 899. SATURDAY, MARCH 27, 1915.

New Series.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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Cheques and P.O. Drafts should be made payable to

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Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
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Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

Chiefly owing to larger increases in three sub-divisions—Post Office returns £2,350,000 up at £2,550,000, income-tax £1,240,000 higher at £3,416,000, and Excise £1,783,000 more at £3,115,000—the revenue for the week ended March 20 amounted to no less than £11,781,181 as against £5,257,935 a year ago. Included in this total were Customs receipts, also £663,000 up at £1,364,000, and death duties £220,000 greater at £656,000, while small amounts were received from stamps, land tax, land values, &c. As £11,000,000 was received on account of the War Loan and £33,600,000 in Exchequer bonds, the total inflow was £56,387,181, against which expenditure proper was only £22,665,296, of which £21,994,008 was for Supply Services. Ways and means borrowings repaid took £12,500,000, but the aggregate outflow was only £35,165,296, so that the Exchequer balances were increased by £21,215,885 to £77,581,336, compared with an aggregate of £18,776,585 at the corresponding date of 1913. Already the Chancellor of the Exchequer, thanks to the higher income-tax levies, &c., has received some £8,000,000 more than he estimated for at the beginning of the financial year, and there are still the receipts of 11 days to be added. Reckoning on last week's basis of a daily average income of £1,683,000, these last 11 days would bring in £18,513,000, making the total receipts £235,780,000, or £26,574,000 more than the estimate. Even with this larger figure, however, the excess of expenditure would be no less than £334,000,000, so that we shall still need money, and plenty of it.

This Friday morning brings no particular news of a sort gratifying to those who hunger for daily tales of slaughter. All is quiet in the West, except that those portions of the rejuvenated French Army—officially declared to be 2,500,000 strong under arms in or just behind the fighting line—are steadily at work wearing down the enemy, and that we are getting ready for another effort, or series of efforts, to the same end. From the sea the gratifying news comes that another of the German submarines, U 29, has been sunk and

all lives lost. It jars to use the word "gratifying," as description of such complete destruction, but there is no room for anything else, and it is ever to be regretted on German account that it should be so. By their action on land and sea the Germans have done much to place themselves outside the pale of civilisation, to brand themselves for ever with the brand of Cain. Their brutality has been and is unimaginably inept and outrageous, and although it may be perfectly true that millions of the German-speaking peoples in both empires are even to-day little more bloodthirsty than we are, they must all suffer from the bloody smear of Prussian brutality. We may pity them, may even, as Lady Courtney of Penwith pleads, assist in keeping them alive when occasion offers, but meanwhile it is the duty of the Allies to work strenuously and without ceasing for the destruction—the wholesale slaughter, if you like it better—of all Teutons in arms. Only through the accomplishment of this horrible butchery can a real, a civilised peace be secured. And the fact that this moment should be chosen to put forward through the mouth of Count Richtofen peace conditions still nurtured by the Kaiser and his Huns, wherein it is claimed that Belgium shall be wholly handed over to Prussia—in exchange for 10,000 Alsations given back to France—and that England should be left in the lurch alone to deal with the arrogant Prussian beast, is proof that no other course except that of the ruthless destroyer is open to the Allies. No such peace as the Kaiser covets will ever be thought of, but that to-day, after eight months of war, such ideas should still hold sway over the Prussian mind is proof that the childish vanity of the Teuton has reached a point of insanity that bars all hope of a return to reasonableness, and therefore constitutes a menace to the future peace of the world which can only be effectively conjured away by the wholesale destruction of a people so demented. To this giant's labour of deliverance the Allies are now girding their strength.

Surely the Bulgarians at least begin to recognise that they made an irreparable blunder when they turned round and attacked their Allies, Serbia and Greece, after the victorious close of their united attack on the moribund Turk. Thanks to that betrayal the

whole future of the Balkan States may be changed and their hopes of expansion blighted; for it is obvious that the Allies now fighting against the Teutonic aggressors and busy making an end of the Turk's dominion are not going to give away what they have won to those who have stood aside and abstained from helping them in the strenuous hour. This forcing of the Dardanelles would have been a much easier affair than it now is had a combined Greek, Serbian, and Bulgarian Army been on the spot to assist the French and British Fleets by holding the Teuto-Turkish forces and stopping all reinforcements and supplies. As it is, what with the dread of another Bulgarian betrayal and the pro-German bent of King Constantine, the Greeks seem paralysed. We are left to do the work alone, Serbia having to wait still for the Austrians. France, accordingly, has had to draw troops from Morocco, we an army from Egypt, and probably from India, in order to secure the victory. Especially to be commiserated is Greece, whose gallant defence of her liberties against the treacherous attack of the Bulgars raised her much in the esteem of Western Powers. Now her hands are tied, and when victory is won, the Dardanelles freed and Russia in possession of Constantinople, the Hellenes will have little more to call their own than they have to-day—unless it is decided by the Powers of the *Entente* that Bulgaria shall be largely shorn of her advantage. And Italy, what of Italy? Behind the scenes a most interesting series of negotiations has doubtless been in progress with a view to settle the terms upon which Italian help may be given, but has not the wrangle—for it has often been little better—lasted too long for Italy's advantage? She wants all the Trentino, the Dalmatian coast, and much besides. Will not the Allies ask in return what they are to get in exchange for such concessions? We have never desired Italy to enter the arena as an active combatant on land, but it is a pity that she continues to withhold help and support to France and the United Kingdom in their strenuous and costly effort to clear the Straits of the Dardanelles and join hands with Russia through the Bosphorus in the Black Sea, thus liberating, we trust for ever, one of the most important waterways in the world, through whose emancipation the whole position and prospects of hither Asia will surely be changed.

We like the resolution with which those who have taken an interest in the aniline dyes scheme promoted by the Government are sticking to their adventure. It makes us wish they may succeed. They held a meeting on Wednesday at the Midland Hotel, Manchester, and came to the conclusion that, if a little more money could be obtained, the project could be gone on with. One important modification, however, was made, most of the speakers having objected to the agreement in virtue of which each subscriber bound himself to the company for five years as a customer. As Sir Algernon Firth put it, "Wipe out the agreement, trust your shareholders, back the company, and go right ahead." This advice was taken, and the bold resolution came to that the company should go on. Additional capital, however, is absolutely necessary, said the chairman, Mr. James Falconer, M.P., if we are to go to allotment. In response to his appeal several of those present announced their intention of increasing their contribution by 50 per cent. In actual fact £400,000 had been offered, eliminating conditional subscribers and subscriptions which the board did not intend to accept by allotment. This result gave £100,000 of paid-up capital, and the Government grant would make the total money available £600,000. They had asked the Government to go further, but it had decided that nothing more could be done than what was promised in that singularly inept prospectus over whose snarling treatment by the *Times* Mr. Falconer waxed so indignant, thereby betraying his Scotch ignorance of London journalism. The Government agreed, however, to advance £200,000 for the extension of Read, Holliday and Co.'s business, and to allow this money to remain part of the advance should the new company completely absorb

that business. This would make the total available capital £800,000, and at least another £200,000 of share capital ought to be subscribed. This would give the company £50,000 of uncalled capital and £200,000 more of Government loan, and that would be enough to start the execution of the programme. We hope the forecast is accurate, because although emphatically of opinion that the scheme as drafted is amateurish, venturesome, not to say utopian, and most clumsily put before the public, we have no desire at all to "crab" it. What, indeed, would be the use of doing that, when the whole drift of events in commerce and industry is now in the direction of organised Government, or at any rate public, control?

Just look what is happening with reference to wheat. Many weeks ago the Government of New South Wales led the way by purchasing the entire crop of the State, and all Australian grain is now in the hands either of State or Commonwealth Governments. Now India follows suit, and has decided to buy up the Indian wheat crop, so that the middleman may have no chance to run prices up against the consumer or otherwise to play against the community. At the meeting of the Imperial Legislative Council, held in Delhi this week, there was no opposition to this proposal. On the contrary, members accepted the scheme as one calculated to serve both Indian and Imperial interests. Criticism was directed not against the scheme, but upon the machinery to be utilised in carrying it out. The Government, it seems, has decided to employ the wheat merchants or brokers already in existence, to constitute them its agents, and to pay them a commission on the business done. On the whole, this would appear to be a better arrangement than that the army commissariat should take in hand the purchase and export of the grain. A suggestion to that effect was coldly received, and the employment of European firms decided upon instead. How far are we going in these directions? Labour is being taken in hand by the Government at home, industries are now under martial law, and before the war ends our great army of producers may be drilled into a kind of rhythmic obedience to the orders from above, which will have far-reaching consequences on the future position of the working classes and of employers. For employers, too, are being taken in hand. Their profits are to be limited, and strict supervision is to be exercised over their methods of business. Where will it all end? The hour has not yet struck for profitable discussion of the question, but the mere contemplation of what has already been done or attempted fills the mind with bold hopes and many cowardly fears for the future. Obviously the world into which we shall emerge after the conflict is over is going to be an altogether different world from the one we left behind at the beginning of August last. Do our labour arbitrators realise this? Not if the Glasgow charity of a penny an hour or 4s. a week rise awarded to the engineers is to be accepted as an indication. If ever there was a penny-foolish pound-mad conception of actualities in the history of the conflict between Capital and Labour, that seems to be.

Some wise words were written by a Frenchwoman and published in the *Times* a week ago. The writer had been back in her own country, and describes the wonderful fraternity that now exists between British and French. At the outset of the war, she says, the feeling which thrilled France was one of relief; now it is one of real admiration for the British, admiration, moreover, "based upon critical, discerning observation taken at very close quarters and in onerous and trying circumstances." She hopes and believes that this will endure, and so do we. One good thing, at least, should come out of this horrible war—a friendship between France and the United Kingdom that no assaults from without or bickerings from within will ever again destroy or much cloud. But while writing thus hopefully about the present state of feeling between the peoples of the two nations, this French-

woman is much too honest to gloss over what may be disagreeable, and when she says that she is not sure whether Great Britain "is altogether tactful," her note of interrogation should be heeded. We fail to realise here what France and Belgium have suffered. To us the war has as yet meant nothing much beyond the mustering of troops, the drilling of millions of men, and the furnishing of munitions of war; the provision for wives and dependants; opportunities for philanthropy. Such puny attacks upon our coasts as the cruiser raid on Hartlepool, Whitby, and Scarborough have not brought home to us at all the extent of the misery endured across the Channel, and we fear there is a tendency to belittle the sufferings, sacrifices, and heroic endeavour of the French. Especially is the work of the French Navy forgotten; its position is, as it were, obliterated behind the more imposing presentment of force made by the British Fleet. Yet it has taken its full share in the work of keeping the ocean routes clear and of destroying the enemy's commerce in all parts of the world. As for the land forces of France, nothing could exceed the heroic manliness with which they fight, suffer, and die for the liberties of mankind. We know that, and yet forget. It is not wise; it is not fair.

What is going to happen to the *Standard Newspapers Co., Ltd.*? Are the independent preference shareholders, of whom there is a goodly number, going to sit still and allow what remains of the property to fall into the hands of the debenture-holders, or to be absorbed by the company's chairman, Mr. Davison Dalziel, M.P.? Probably they will do just that, for the average shareholder is a being given to resignation of mind. He sees his money lost, writes the loss off, and endeavours to forget the whole episode. That is a pity, because such an attitude of mind is really the greatest protection a spirit adventurous in finance has. We are told, for instance, that the board of the company started a morning halfpenny paper named the *Daily Call* without saying a syllable about it to the shareholders, and, more remarkable even than that, it was officially announced some days ago in the *Evening Standard* that Mr. Davison Dalziel, M.P.—an American we are told, not a Scotsman—had acquired that part of the property for himself. It is still an excellent paper, and probably at the present time the only solidly based portion of the company's assets. This is done without check or hint to anybody, and not a syllable of remonstrance is uttered. No wonder, therefore, that the company has fallen into the hands of its debenture-holders, who, we are also told, have foreclosed and put Sir William B. Peat's firm in possession. Sir Alexander Henderson is, we understand, the chief debenture-holder, and being a remarkably shrewd and resolute man in his own line of business, it is possible that he may cause the company's affairs to be thoroughly investigated, and that indirectly good may come to the shareholders; otherwise, they doing nothing for themselves, the property will either vanish or go to the debenture-holders, and leave the shareholders face to face with the loss of every penny they subscribed. After the war perhaps we may get public opinion attuned to a pitch that will impel our law-makers—drawn enormously still from the company director class—to create a power acting automatically and without expense to shareholder victims in bringing the venturesome and scorning to book.

The *Australasian Insurance and Banking Record* has compiled some figures worth summarising dealing with the results obtained during 1914 by the five leading Anglo-Australian pastoral companies, that is, companies which combine agency business with the lending of money on mortgage and in some instances with the actual ownership of properties. The period covered by the reports of these companies—the Australian Estates and Mortgage, Australian Mercantile Land and Finance, Dalgety, Goldsbrough Mort, and New Zealand Loan and Mercantile Agency—was

a favourable one. Together with a substantial recovery in the 1913-14 wool clip from the decline exhibited in the previous season, prices both for that commodity and other articles of pastoral produce were good. Profits, therefore, before deducting debenture interest, were £125,000 up at £1,208,000, a sum representing 6.9 per cent. on the total shareholders' funds, including reserves and debentures. The nett figure of £784,000 showed a recovery of £152,000 from the decline of £195,000 in the previous year, but the sum required to meet preference and ordinary share claims, owing to the advance in the paid-up capital from £3,302,000 in 1912 to £5,023,000 in 1914, was about £105,000 larger at £448,000. Accordingly the surplus for 1914 was only £336,000 as against £484,000 for the first of the three years compared. We are not told, however, what the aggregate carry forward was, but it may fairly be assumed that it was larger than for 1913, as three of the companies, whose reports were issued after the declaration of war, instead of making additions to reserve funds and writing down premises, have decided to carry forward unusually large balances. In adopting this course the probable effects of the drought in a great part of Australia upon the business during 1914-15 have been kept in view, as well as the present state of affairs due to the war. Comparative figures covering the last three years show that the assets and corresponding liabilities of the companies have come down slightly from £22,243,000 to £22,104,000, but we are told that the reduction of over £413,000 to £10,073,000 in the debenture debt during the last year is mostly only apparent. That and the decrease in investments are due to the exclusion of the New Zealand Loan and Mercantile Co.'s own debentures from both tables. There has, however, been a large increase of £830,000 to £2,734,000 during the three years in the item cash and bills receivable, while the indebtedness to shareholders under reserves and undivided profits has gone up from £2,258,000 to £2,419,000 after a drop to £2,093,000 in 1913. Advances, properties in possession are lower now than in either of the two previous years; in 1912 they amounted to £13,454,000, in 1913 to £13,575,000, and in 1914 to £13,361,000.

An interesting step in advance has been taken jointly by Messrs. Cox and Co., the well-known bankers, of Charing Cross, and the London and South-Western Bank, Ltd. They have come to a mutual arrangement in virtue of which a joint partnership and extension of the French business of Cox and Co. (France), Ltd., will be carried on and effected by them. The capital is to be increased to £500,000 authorised, with £200,000 subscribed and half paid up; that is to say, the actual cash capital is to be £100,000, with ample powers to expand, and it will be held in equal shares by the two London banks. Three directors from each will form the board—of the partners of Messrs. Cox and Co., Messrs. R. H. Cox, H. A. Cox, and O. G. Hoare; and of the directors of the London and South-Western Bank, Ltd., the Right Hon. Lord Claud J. Hamilton, M.P., Mr. A. Bilbrough, and Mr. H. H. Hambling. The chief office of Cox and Co., Ltd., is in Paris, and temporarily situated in the Rue Edouard Sept. Branches have already been opened in Boulogne and Rouen. Further particulars may be obtained from Mr. H. S. Salter, the secretary of Messrs. Cox and Co., 16, Charing Cross, S.W., or from Mr. John Caulcutt, foreign manager of the London and South-Western Bank, Ltd., 168, Fenchurch street, E.C. We cordially wish the new company great and enduring success.

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Gross profits of the Mercantile Bank of India, Ltd., fell off during 1914 by £4,828 to £218,164, and expenses were £5,052 higher at £116,544, but the nett balance of £136,224 was only £5,380 smaller, because £4,499 more at £34,604 was brought from the previous accounts. The directors, however reduce the transfer to reserve from £50,000 to £35,000, and only write £5,000, as against £8,000, off freehold banking premises, so that after repeating the dividend of 8 per cent. on the A and B shares, and again adding £4,000 to the officers' pension fund, they have £12,620 more at £47,224 to carry forward. The balance-sheet shows considerable variations—notes in circulation have gone up £41,678 to £132,428, bills payable have risen by £291,085 to £618,252, sundry accounts by £33,326 to £405,958, and acceptances by £75,675 to £409,945. Current and fixed deposit accounts are £150,318 down at £5,152,746, and loans payable have been reduced by no less than £625,000 to £50,000. Contrariwise, coin and bullion are £51,555 up at £1,470,543, securities and coin deposited against note issue come to £32,900 more at £142,626, and investments of all kinds are £135,170 higher at £477,825, those guaranteed by the British Government having risen by £113,229 to £210,991, and Indian Government sterling stock, rupee paper, &c., by £21,941 to £266,834. Sundry accounts, too, are £88,262 larger at £201,672, and banking premises have been increased by £14,434 to £180,857. Loans receivable and advances come to £614,093 less at £2,893,839, and bills receivable and bills discounted are lower, the one by £6,926 at £2,046,955, and the other by £62,911 at £77,292, the aggregate being £285,934 smaller at £7,901,553.

Quite satisfactory results were obtained by the Industrial Bank of Japan, Ltd., during the second half of 1914, notwithstanding the unfavourable condition of financial affairs. Including slightly less at 73,187 yen brought in the gross profits of 2,948,118 yen were 123,376 yen better, and after meeting expenses and writing 234,864 yen off the National Loan bonds owned by the bank—total expenses being 60,608 yen up at 2,208,681 yen—the nett revenue was still 62,768 yen larger at 739,437 yen. Out of this the dividend is made up to 6½ per cent. as against 6 per cent. by a final payment ½ per cent. higher at 1½ per cent., while 59,500 yen, instead of 55,000 yen, is transferred to reserve against losses and 1,344 yen more at 15,000 yen to the dividend equalisation reserve. After these appropriations 20,000 yen is paid in remuneration of officers and the balance carried forward is raised by 1,350 yen to 76,186 yen. The balance-sheet aggregate shows an increase of no less than 10,639,710 yen at 104,550,630 yen, a large part of this being due to the issue of fresh debentures. During the year four new issues aggregating 5,000,000 yen were created, and although portions of a corresponding number of old ones were paid off the total was 4,551,300 yen up at 56,689,300 yen. Deposit and current accounts have risen by 749,729 yen to 16,575,556 yen, special deposits being 952,556 yen larger, but current accounts 382,563 yen down. Funds in trust and other sums due by the bank come to 5,042,761 yen more at 11,165,780 yen. Cash and money at call and short notice are both larger, the one by 58,202 yen at 351,682 yen and the other by 496,414 yen at 7,495,195 yen. Fixed loans also have risen by 2,279,754 yen to 28,506,894 yen, bills discounted by 2,873,715 yen to 30,716,387 yen, local loan bonds by 417,970 yen to 5,981,534 yen, and funds kept in agencies for payment of loans, debentures, &c., by 5,198,681 yen to 11,232,471 yen. Against these, however, advances on current account are 190,837 yen lower at 5,304 yen, National Loan bonds have been reduced by 485,889 yen to 11,446,668 yen, and shares and debentures held by 205,913 yen to 5,082,728 yen.

In their report for the year 1914 the directors of Edward Lloyd, Ltd., state that "the production of paper was greatly in excess of any previous year, and the profits would have beaten all records but for the

disturbance to our business resulting from the war." It is necessary to put that emphatic statement first, because it enables us to measure what the war is doing to businesses of this description whose interests are world-wide in a sense and which are dependent so largely upon facilities for gathering in raw material from abroad. The decline in profits was no less than £41,680, bringing them down to £110,682. Happily the balance of £41,498 brought forward was £17,869 up, so that the £152,180 divisible was only £23,811 less, and the directors again set aside £20,000 to the reserve fund in accordance with the articles of association. After meeting also the interest on pension account, directors' and other fees, head office expenses and income-tax, there is enough left to complete the dividend on the preference shares and to give the ordinary shares 1s. 6d. tax free, or 7½ per cent. as against 11¼ per cent., for the year. The balance left to carry forward is in this way reduced only £2,264 to £39,234, and doubtless when the war ends, as it must do long before the year is out, we shall see a great rebound, for paper of all kinds will be in increased demand, and the handicap of dear raw material, dear coal, &c., as well as the hampering difficulties of transport, will be at an end. Movements in the balance-sheet are of the usual description and need not detain us, but there has been an increase on the year of nearly £82,500 in the amount of capital sunk in freehold land and water rights and freehold buildings, fixed and loose plant, machinery, &c. This indicates a confidence that business is going to increase, not to dwindle, in the near future. The company's debt to sundry creditors, exclusive of liability for goods and plant ordered but not delivered, is up £50,322 to £175,379, and it has borrowed £17,500 from its bankers against security. Stock-in-trade amongst the assets is up £26,277 to £376,021, but book debts are down £31,028 to £221,302. Bills receivable, however, are up £3,607 to £15,614 but cash is £18,739 lower at £22,437, these movements indicating to some extent temporary inconvenience produced by the war upset.

Happy was it for the proprietors of Cammell, Laird and Co., Ltd., that its board made peace with the War Office and Admiralty long before the war broke out. The result has been that the company is now again in full prosperity. It made a profit in the calendar year 1914 of £237,899, which was £63,772 more than that of the preceding year. Therefore it is now possible to resume payment of normal dividends on the ordinary shares, while at the same time adding substantially to the reserve account started last year. All works belonging to the company, or in which it is interested, were working at the highest pressure, at least the Birkenhead shipyard has been since the war broke out, and the Sheffield works also have an unprecedented volume of work to cope with, while at the Coventry Ordnance Works, Ltd., there has been a marked improvement. All this is as might have been expected, and in three years' time the profit has risen upwards of £110,000, so the ordinary shares get 7½ per cent. for the year by a final payment of 5s. per share and £100,000 is placed to the reserve, which will now amount to £150,000, a wise and prudent thrift. Nothing weighs on the accounts this year for special expenses, whereas a year ago £18,602 was absorbed in meeting issue expenses of the company's 5 per cent. mortgage debenture stock. Its total debt, including the accrued interest of £29,737, was at the date of the balance-sheet £1,730,237. This is exclusive of the £400,000 of debenture stock held by the bankers as security for overdrafts, and the total amount due by the company on open account, including these overdrafts and bills payable, shows an increase of £189,968 on the year, making it £824,123. This bulge is not surprising, in view of the enormous pressure put upon the company to meet Government demands. Its stock-in-trade and work in progress, for example, shows a nett increase of £435,705 on the figure of 12 months before, and now amounts to £1,263,403. The balance-sheet aggregate is now

£5,191,206, and one wonders what will happen when war demands cease.

We must never forget that the business of William Beardmore and Co., Ltd., is now in reality part of the great Vickers combination, and thus constitutes a section of one of the most powerful armament and shipbuilding firms in the world. Naturally it has benefited from the war expenditure, and in 1913 its profits rose by £54,906 to £219,142. The £186,947 brought forward was, however, £17,514 down, so that the £406,089 available to be dealt with is only £37,392 better, and it takes £31,000 odd more to pay the dividends declared, so that after the ordinary shares have got their 5 per cent., tax free, there is only £6,142 more at £193,089 left to carry forward. No details are given in regard to the business of the year, but it is remarked that all departments are fully employed, and we can quite believe it. The larger amount needed to meet the dividends is due to the increase in the preference and ordinary capital, which were together £1,000,000 higher than 12 months ago. In the balance-sheet the floating liabilities of the company have risen £297,464 to £700,565. Bills payable are also £7,506 higher at £28,875. Nett additions to property raise the value £28,759 to £3,210,199, and loose tools are also £16,000 up in book value at £194,648, while sundry debts due to the company show an increase of £269,762 at £561,086. There is likewise a rise of £112,798 in the investments, loans, &c., making that entry £252,716, but cash is still poor at £2,792. The special expenses of £72,857 connected with the issue of preference shares have been written off.

A year ago we said that the business of Bell Brothers, Ltd., "remains considerably the sport of fluctuations in the iron trade," but, although 1914 was not a profitable one for colliery-owners and iron manufacturers, some explanation ought to be forthcoming of the reduction from over £130,000 in the working profits for 1913 to the mere £45,969 now shown. Let us hope that explanation will be given at the meeting shortly to be held. Only £3,422 more at £23,687 was brought in, and the divisible total, therefore, being £81,345 down at £69,656 the ordinary shares, all of which are held by Dorman, Long and Co., have to do without any dividend as against the 10 per cent. they received in the previous year. The sum added to reserve is also cut down by £11,589 to £3,650, while nothing is written off extensions and improvements nor set aside for income-tax compared with £36,934 and £2,000 respectively, and even then the amount to be carried to the next account is £2,814 smaller at £20,872. A further sum of £57,614 has been spent on capital account, making the aggregate to date £1,362,475, against which the reserve fund is £300,476. The overdraft at the bankers has been increased by £29,168 to £33,211.

Evidently the war has had no adverse influence upon Price's Patent Candle Co., Ltd., which is one of the most solid industrial corporations we possess. Its profits for the calendar year ended December 31 last again rose by £2,651 to £98,565. That is part of an unbroken improvement, and compared with 1911 is nearly £10,000 better. The balance of £8,467 brought forward was £1,754 down, but that made no difference, and the directors are able to increase the dividend by 1s. to £2 1s. per share, less tax. The final dividend is again 25s. per share, but the interim was 16s. as compared with 15s. Also they again write £10,000 off for depreciation and have £1,690 more at £10,157 left to carry forward. A year ago, however, the cost of debenture issue, £4,288, was written off out of revenue, and also £5,000 was set aside to the pension fund. This time the debenture interest comes into full force, and at £10,000 takes £5,712 more than it did a year ago. Hence the small increase in the balance forward. Incidentally the well-constructed report of the directors lets us have a glimpse of the wide interests possessed by the

company, not only at home, but abroad. The factory in Shanghai is being enlarged, and one has been acquired at Valparaiso, where operations have been commenced. The balance-sheet, too, shows us that the company's investments in associated undertakings increased £25,442 last year to £464,510. That is the most interesting and suggestive change in the exhibit, although money has also been put away in good Stock Exchange securities, the value of which increased by £21,691 to £145,644.

Most satisfactory progress continues to be made by the British Westinghouse Electric and Manufacturing Co., Ltd. Since its reorganisation and since the management became strong and straight, the business has developed after a style which warrants us in expecting still greater things when the war is over. The future in many things is with electricity, and therefore companies of this description ought to do better and better if they are properly organised and managed. Last calendar year this one's nett profits increased £45,134 to £151,627. On two years ago the increase is nearly £104,000, and this time there was a balance of £6,494 brought forward, whereas a year ago the amount left was absorbed in the reduction of capital. There is thus £158,121 available to divide, and the directors make up the full dividend on the 15 per cent. preference shares, which is paid in two instalments. They also place £50,000 to the general reserve, which will now amount to £100,000, and set aside £25,000 to reduce the capital value of patents and goodwill, bringing down these combined items to £125,000. A certain amount of additional expenditure has been required, but the depreciation allowance exceeded it by £38,258, so that the value of the works, machinery, plant, tools, patents, &c., has been brought down to £1,167,137, all which is good, sound finance, the amount allowed for depreciation having been £50,846. It is stated in the report that the company has bought from the American Westinghouse Companies their interests in the French, and through it the Italian Westinghouse Companies, and we believe the directors are right in thinking this a wise investment. Movements in the balance-sheet are not of such consequence as to demand analysis at our hands.

It is always disappointing when dividends are not forthcoming. We believe, however, that the board of the Savoy Hotel, Ltd., has been wise in deciding to withhold all distributions for the past year, for although the profit was considerable—only £11,575 less than for 1913 at £171,316 if we can be sure that the comparison is made on all fours—the outlook is bad, and what with the maintenance of early closing orders, the possibility even that the drinking time may be still further restricted, the cessation of all banqueting business and the general disposition to cut down expenses, it is far better to carry forward any spare profit than to pay money away. The directors have shown their desire to meet the position by cutting down their fees to the extent of £1,000 per annum. Preferential charges, moreover, are extremely heavy at all times, and last year £14,152 was laid out on the Berkeley Café Parisien, and another £9,273 upon improvements in the company's Grand Hotel in Rome, all from revenue. Therefore, the fact that there was £41,476 left to carry to the general reserve, or £26,476 more than for 1913, was really wonderfully satisfactory. Business was excellent during the first six months of the year, and continued fairly good up to the end of September, the result showing a substantial increase on the same period of 1913. For the last three months of the year, however, the nett income showed a considerable reduction, and, the report adds, it would seem to be certain that there will be a diminution of a still more serious nature next May, June and July, during which a very large part of the profits of the year have always hitherto been made. No increase in business, in fact, is expected this year; consequently it is well to put money by and to do everything possible to conserve the property. After all, it carries debt in mortgages and debentures amounting to £1,836,976, and the reserve

even now is only £149,000, but there are considerable amounts at the credit of the redemption funds for various debentures, so that the position is by no means disquieting, although far from agreeable.

Curtis's and Harvey, Ltd., at any rate, have no complaint to raise against the way Dame Fortune treated them last year. The report says that the turnover immediately previous to the outbreak of war was much in advance of any corresponding period in the history of the company. Since fighting began the principal factories have been employed in the manufacture of military explosives, but, thanks to large stocks of ordinary explosives, general trade has also been well maintained. The advance of £10,000 in the nett profits for 1913 has therefore been followed by a further increase of £29,638, making £77,755, and as slightly more at £16,612 was brought in, the divisible total was £30,800 up at £94,367. Out of this £40,000 is added to reserve, against £15,000 to that fund, and £5,000 to accident reserve in the previous year, while, in addition to repeating the dividend of 10 per cent., the directors pay a bonus of 5 per cent. and carry forward only £1,903 less at £14,709. Among the assets, freehold land, buildings, and water rights have risen by £13,637 to £239,843, plant and machinery are £5,497 up at £191,275, debtors owe £23,680 more at £149,617, and cash shows an increase of £53,491 at £94,314. Stocks, however, have been reduced by £33,401 to £222,278, while the liability to creditors is £15,637 higher at £105,037.

Once more the directors of John Dewar and Sons, Ltd., have a satisfactory report to present, as far as one can judge from the somewhat bare profit and loss account given. We are told that properties have been substantially written down, and the very large stock of whiskey taken at original cost price, which is much below the present market value, and that special provision has been made to cover any possible loss in consequence of the war, but no figures are shown. Including £2,961 more at £44,243 brought in, however, the sum available for distribution was only £5,333 down at £238,978, and the directors maintain the dividend on the ordinary shares at 35 per cent., but reduce the bonus from 15s. to 5s. per share. They then transfer £10,000 to reserve and a like sum to fire insurance, both as before, and after paying directors' salaries and income-tax, £6,889 up at £25,706, carry forward £5,279 more at £49,522. Property, plant and goodwill account is £2,522 down at £408,179 and cash and bills come to £3,685 less at £37,818, but stock and debtors have risen by £89,369 to £1,754,088 against an increase of £75,384 in sundry liabilities.

Hardly had Dewar's own report been got out of hand when along came news of a new whisky blend—Dewar and Buchanan. It should be a good blend enough, the whiskies of both firms being high in favour with the thirsty, but is there not henceforth to be an unusual proportion of water in it? "Proof" spirit it cannot be, for the nominal addition to the capital is almost £3,550,000. Buchanan's is the younger firm, and the more secretive. It was registered in 1903, and Dewar's dates from 1897, both businesses being really older, but at these dates they became joint-stock, and some portion of their capital passed into the hands of the public. The nominal capital of Buchanan's is £1,000,000, but the issued amount is £850,070, of which £360,000 is in preference and the balance in ordinary shares. Dewar's paid-up capital is £600,000, of which £250,000 is in 5 per cent. cumulative preference and the rest in ordinary shares, all presumably held by the original owners of the business, and on which the dividends have been first-rate. Going back no further than 1902, 20 per cent. was paid, and after 1907-8, when 27½ per cent. was distributed, the succeeding years gave 37½, 35, 37½, 42½, and for the year just closed again 37½. On their par value, however, the actual united paid-up capital of the combination

amounts to no more than £1,450,070, but the new company is to buy up the concerns—they retaining their separate existence and organisations just like the components of the Imperial Tobacco Co.—for £5,000,000 in shares, and probably a large portion of that mountainous total will find its way into the hands of investors at substantial figures if they care to take it. "A bold move," critics will say, "especially in view of the inimical attitude the Government is being forced to assume towards drink." It is only the working man's drink, though, that it will interfere with, and the fact that public-house hours may be permanently shortened might be used as an argument in favour of concerns like these which sell their liquor chiefly for consumption in private. Without figures for Buchanan's, we cannot form the least idea whether the scheme is a sound one or not, but it should, perhaps, be mentioned that for all their magnificent prosperity in dividends, Dewar's have only accumulated a reserve fund of £175,000, and a fire insurance fund of £40,000. The facts about Buchanan's will have to be disclosed before a new company appeals to the public. Its wealth must be dazzling.

The Ottoman Railway from Smyrna to Aidin worked under very serious disadvantages during the second half of 1914, as, even before the rupture of diplomatic relations, it was subjected to arbitrary interference by the Government, while, following on the declaration of war, a Turkish military force seized the railway and arrested the general manager as a prisoner of war. In consequence of the difficulties in which the Smyrna staff found themselves it was not possible to supply audited accounts later than those for July and August, which are therefore the only ones submitted. Prospects for the half-year had been considered good, but, owing chiefly to the crops being later, the receipts for the two months were £4,848 down at £79,531. Traffic was then much interfered with by the mobilisation of troops, the commandeering by the Government of all animals available for transport, the prohibition of the export of grain and the closing of the port of Smyrna, with the result that by the end of September the decrease in gross earnings amounted to £20,531 at £115,253, while working expenses were only £9,447 down. For the two months to August 31 the nett earnings were £46,615, and with £98,463 brought in gave £145,078 available, out of which the debenture interest is met, £3,759 is transferred to reserve, together with the usual provision of £3,250 for renewal of wagons, and £2,256 for locomotive stock, and after paying the preference dividend £52,168 is left to be carried forward. The preference dividend was paid on November 1, when it fell due, but the funds in hand were insufficient to provide for the debenture interest on January 1, and the deficiency was met by borrowing from the bankers on security of the reserve fund investments. The directors say that they understand that a limited circulation of traffic is still maintained on the railway, but this must be restricted by the small stock of coal remaining, which, if not soon replenished, will necessarily lead to the closing of the line.

Old and well established though it is, the American Investment Trust Co. did not escape the general setback caused by the dislocation of business. Its income for the 12 months ended March 15 showed a reduction of £7,090 at £104,765, and as debenture interest took more, the nett surplus available for dividends, including £10,872 brought in, was £10,763 down at £73,318. The dividend on the deferred stock, however, is maintained at 8 per cent., but nothing is transferred to capital reserve compared with £12,000 in the previous year, and the balance carried forward is therefore £2,784 up at £13,657. Profit on the sales and redemptions of securities came to £5,165, which has been applied in writing off the balance of expenses of issue and discount on the second debenture stock and in writing down securities, leaving the capital

reserve unchanged at £288,151. Investments show an increase of £95,325 at £2,301,292, but, of course, no valuation has been attempted. The usual list of securities and a note of the changes that were made during the year accompany the report, but in the present circumstances the directors have temporarily dropped their plan of marking with an asterisk those which yielded no income. During the year a further £77,085 was received on $\frac{4}{4}$ per cent. second debenture stock, bringing the amount paid up to £500,000, but, as will be seen above, the whole of this has been invested, and cash balances have also been drawn upon to the extent of £18,986, reducing them to £46,190.

The Foreign, American and General Investment Trust Co., which is a companion of the American Investment Trust, also suffered in its revenue. For the year ended March 15 a decrease of £13,806 to £101,623 was shown in the total income, and after providing for all expenses, debenture interest, &c., the nett balance, including £8,043 brought forward, was £13,287 down at £85,975. In this case likewise nothing is transferred to capital reserve, compared with £10,000 a year ago, and the dividend on the deferred stock is cut down from $6\frac{1}{2}$ per cent. to $5\frac{1}{2}$, leaving £13,686, or £5,643 more, to be carried forward. Sales and redemptions of securities gave a profit on balance of £6,559, which has been applied in writing down securities, leaving the capital reserve at £122,903. Investments show a reduction of £26,815 at £2,137,130, these figures being the book value, and cash is £24,293 higher at £42,981. Like its companion, the company gives a complete list of all its securities.

To have been able to show increased profits in a year when most drapery companies have suffered from a more or less severe scaling-down is an achievement of which the well-known Peckham house of Jones and Higgins may well be proud. The company's financial year ends on February 20, so that nearly seven months of the war were included, but in spite of that, the nett profits of £26,851 were £1,820 up. It is true that £50,000 of new money was raised by an issue of preference shares, but, as £15,000 of this was used to repay temporary loans and £22,614 went to swell the cash in hand, the improvement was evidently not due to the employment of the additional capital. With a much smaller balance of £1,807 brought forward, the divisible surplus was only £82 larger, and at the same time the dividend on the preference shares absorbed £1,491, while the directors have decided to transfer £10,000 to reserve against nothing a year ago. The dividend on the ordinary shares is therefore reduced from 13 per cent. to 10, and after paying the directors £2,950 or £950 less as additional remuneration, the balance carried out is increased by £656 to £2,462. Cash in hand amounts to £22,614, and the company has also invested £9,500 in War Loan, so that it has ample funds available for the extension of its business when a suitable opportunity occurs. Stocks are only £536 larger at £53,219, and debtors owe a trifle more at £9,518, while sundry creditors, although £878 up compared with last year, are very moderate at £3,730.

Hard has been the lot of D. H. Evans and Co., Ltd., during the year ended February 19. Gross profits fell off by £28,901 to £174,254, and although working expenses absorbed £4,935 less, repairs to premises, depreciation, &c., were £1,928 higher, and the nett income was still £25,894 down at £44,030. A dividend of 7 per cent., however, is again paid on the ordinary capital, and from the balance then remaining 10 per cent., or £1,942, is appropriated to reserve, leaving £17,474, or £23,305 less, to be equally divided between the founders' and ordinary shares. The latter's portion of £8,737, together with £8,245 brought in, gives £16,982 for further distribution, out of which an additional $5\frac{1}{2}$ per cent. is paid, making a total distribution of $12\frac{1}{2}$ per cent., against $17\frac{1}{2}$ per

cent., and £7,071 is carried forward. Including £246 from the previous year, the founders' shares have £8,984, representing a dividend of £4 9s. 10d. roughly. Additional outlay during the year on new buildings amounted to £8,165, raising the aggregate of the property and goodwill account to £563,616, and fixtures, furniture, &c., are £7,935 up at £91,557. Stocks have been reduced by £11,818 to £126,111, debtors owe £8,039 less at £54,458, and cash shows a decrease of £3,044 at £18,506, as against an increase of £6,501 to £57,993 in sundry creditors. Out of the £8,984 at their disposal the directors of the Founders' Shares Co., Ltd., have declared a dividend of 18. 10d. per share compared with 3s. 4d. a year ago.

The London and Thames Haven Oil Wharves, Ltd., did exceedingly well during 1914, gross profits being £25,245 larger at £55,109. It is stated, however, that these results were obtained owing to special circumstances, which are not likely to recur, and the directors have wisely decided to use the extra money in strengthening the reserve, partly in view of the uncertain outlook and partly because of important developments anticipated in the business. They therefore increase the appropriation to that fund by £23,750 to £33,750, leaving the nett income £1,496 up at £21,371. With £15,055 brought in, the available surplus is £36,426 or £5,719 more, of which the dividend of 8 per cent. again paid on the ordinary shares absorbs rather more owing to the increase of £28,534 in the capital, so that the sum carried forward is only £2,347 larger at £17,403. Besides the ordinary depreciation in 1913, £2,770 was written off Central Wharf works, reducing them to a nominal £1, and £250 off office furniture. In addition to the above appropriation to reserve £4,193 is added from the premiums on fully-paid shares, raising the total to £100,000. Freehold wharf properties have been increased by £26,981 to £292,341, and machinery, plant, &c., by £9,879 to £44,105, the two representing rather more than the paid-up capital of £245,000. Debtors and stores have risen by £15,817 to £54,145, and cash is £21,771 up at £27,438, while sundry liabilities also are £11,274 higher at £46,075, but short loans for £8,000 have been paid off. Altogether the company occupies a comfortable position.

As they had already foreshadowed, the directors of the Antwerp Water Works Co., Ltd., are unable to present a full report for 1914, since no details are forthcoming from Antwerp. Some doubt having been ex-

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pressed as to the company's position, application was made to the Belgian Government for direction, and as the reply stated that there was nothing in the situation at Antwerp to relieve the company of its legal obligations, the manager and his staff, who had left the city at the commencement of the bombardment, returned early in the current year. During their absence the town authorities at the request of the German military authorities recommenced a partial supply, carrying out, under the direction of the town engineer, such repairs to the works as were immediately possible, and these have been sufficient to enable the supply to be maintained up to the date of the report, March 12. The business is being carried on in a fairly normal manner, and water rentals are being collected, though on a greatly reduced scale, but it goes without saying that no remittances can be made to London. Shareholders, however, will be glad to know that the damage done is not nearly so serious as the board at first feared. In London the revenue for the year amounted to £1,208, making, with £11,586 brought in, £12,794 with which to meet all the fixed charges. Sinking fund payments alone require £13,621, and the final result, after charging debenture interest, &c., was a deficiency of £14,489, which is carried to a suspense account. As £8,300 debentures were issued during the year, the debit balance at capital account was reduced by that amount to £38,712, no capital expenditure having been included in the report.

Why does the firm of Albert Baker and Co. (1898), Ltd., persist in fighting the Imperial Tobacco Co.? It gets no good by it, and the new board which took over the business cannot be expected in present circumstances to put it on a better footing. When no loss results from a year's trading the profit is never more than precarious, but last year, instead of a profit of a thousand or two, the directors make up the accounts to show an "apparent loss" of £20,751. The figure has been reached in part by a re-valuation of the stock-in-trade, probably a wise or imperatively necessary measure, and, for the rest, by a falling off in the trading during the major part of the calendar year covered by the figures. This loss, however, contains £2,000 set down against income for depreciation, probably a quite insufficient amount, and whether or not it is in great part offset by a reduction of £1,379 in salaries and wages. The trading account showed a reduction of nearly £23,000 at £29,676, and allowing for the nett amount at credit as at December 31, 1913, the balance-sheet shows a carried deficiency of £19,297. Stock-in-trade has been reduced in book value by £36,844, but is still £68,951. Cash is £2,808 stronger, and the amount due to sundry creditors is £16,216 less, but, on the other hand, £4,000 is still due to the late chairman of the company. That money, it seems, was borrowed quite a number of years ago, but was never before brought into the balance-sheet, and the interest payable upon it has hitherto been charged against the trading account, all in the best hide-it-up manner. The new directors, however, have paid off £2,000 that was due to the company's bankers, and as there is a general reserve of £14,000, all swallowed up in the business, there may be substance enough to enable the concern to right itself even yet, although we have doubts.

That the profits of the great Rio Tinto Co. would show a considerable diminution had been fully expected, but the extent of the falling-off, as shown in the report issued this week, will come as a surprise to most people. They declined from £1,752,473 to £923,252, and of this £14,820 has been written off plant, £5,492 for investment depreciation and £3,000 has been placed to the staff provident fund, leaving £899,940. A year ago £68,186 was written off plant, £5,915 was allowed for investment depreciation, and £5,000 was added to the provident fund, leaving £1,673,372. In view of the heavy decrease, the dividend is reduced from 75 per cent. to 35 per cent., and the amount carried forward is reduced from £185,872

to £162,440. The reduction of profits was due partly to the strike in the early part of the year, and later to the effects of the war, which practically closed all the Continental markets, the outlet for ores being thus very seriously curtailed. Copper sales were much reduced, the total brought to market being only 21,515 tons, against 36,320 tons in 1913, which in turn, owing to labour troubles, showed a decrease of 3,500 tons on 1912. Another reason for the shrinkage in profits was that the average price for standard copper was lower by £8 16s. 4d. at £59 9s. 4d. per ton. Since the beginning of this year the consumption of copper in other than enemy countries has improved, and most of the operations in Spain are now being carried on for four days a week, instead of three, as in the latter part of 1914. Heavy freight charges on ores, of course, affect the company to a serious degree. In judging the position of the company, it must not be overlooked that 1912, when the profits reached £2,119,016 and the dividend was 90 per cent., and to a less extent 1913 were exceptionally good years for the company. Prospects for the current year are much better, as the rising tendency of the copper market indicates, and the shares of the company are consequently advancing, in spite of the fact that the yield on the basis of last year's dividend is less than 3 per cent.

Last year brought disaster in its train to Schill Brothers, Ltd., shipping merchants. The report says that the severe crisis ruling in the company's leading markets during 1913-14, and which was just beginning to be a little less acute in the second half of the year, was turned into a perfect chaos by the outburst of hostilities. Business came to a standstill and stocks accumulated, while expenses, though reduced, continued, and failures became more and more numerous. A clear witness of the sad state of affairs is shown by the accounts for 1914, which reveals a loss of no less than £79,754 as compared with a profit of £7,947 in the previous year. To that had to be added the sum of £5,859 paid in preference dividend for the first half of the year, making a total deficit of £85,613, and leaving, after deducting the amount brought in and the sum of £9,000 transferred from reserve, being, in fact, the entire reserve, a debit of £76,413 to be carried to the next accounts. The balance-sheet shows decreases of £161,603 to £539,806 in debtors, stock and goods abroad, &c., and of £8,829 to £3,084 in bills receivable and cash, as against a drop of £84,477 to £270,024 in sundry liabilities.

A more satisfactory wind-up than that of the Birkbeck Permanent Benefit Building Society and Birkbeck Bank we never came across. The warrants for the final dividend will be posted on April 6, and payable on April 7, so that there is no necessity for anybody to write to ask about it. That, too, is satisfactory, but most of all is the remarkable care with which the liquidation has been handled. To begin with, the estimates of assets were singularly close at £7,387,462, the yield being within less than £200,000 of that sum. Investments in stocks and shares, where the loss seemed likely to be heaviest, gave £4,937,392 against an expected £5,145,395, loans and mortgages and book debts set down at some £624,000 brought in £554,446, and short loans and advances to customers actually produced about £29,000 more than the estimate. The cost of winding up the business, moreover, was moderate, and Mr. Henry Brougham, the Senior Official Receiver and Liquidator, deserves to be congratulated upon the way his work has been done. It is unnecessary to go into details as to the difficulties encountered and the litigation that arose over the position of the "B" shareholders, or the refunds made by Messrs. C. F. and P. B. Ravenscroft in connection with sundry assets regarding which the society had been given a guarantee. All is now happily ended, and with less loss than was originally feared. Dividends amounting to 16s. 9½d. in the £ have been paid to customers and depositors on claims amounting to £7,287,670, and the "A" shareholders have on the same scale received £846,705 against claims of £988,773.

Sir Edward Grey's Ideal of Peace.

We make room here for an extract from the short speech delivered by Sir Edward Grey in the beginning of the week. He presided at a lecture on the war given by Mr. John Buchan in the Bechstein Hall, the first of a series. Even if Mr. Buchan had done nothing but gesticulate in dumb show after Sir Edward's speech, he would have done well for his country by enticing him to make it, but in reality his lecture was a most interesting one, he being a close and competent student of events, as is proved by his very readable history of the war now being published in monthly shilling volumes by Messrs. Nelson, a firm of which he is a member. Sir Edward Grey, though, might have written the introduction to our brochure, "No Deluding Peace," so closely were his words attuned to our ideas. His sentiments are our sentiments, and the stake he indicated as being involved in this fight is the one we have always declared it to be. We are fighting not for conquest, not as the lawless fight, but for the liberty of mankind against an effort to enslave Europe, the world, and must fight on and on until victory is won. "In recent years," Sir Edward said, "we have given Germany every assurance that no aggression upon her would receive any support from us. We withheld from her one thing—we would not give an unconditional promise to stand aside, however aggressive Germany herself might be to her neighbours." Then, after describing the incidents preceding the onslaught of the Germans, after reminding his hearers that "this is the fourth time within living memory that Prussia has made war in Europe"—Schleswig-Holstein in 1864, Austria in 1866, France in 1870, and now—he added: "On her rests now, and must rest for all time, the appalling responsibility for having plunged Europe into this war, and for having involved herself and the greater part of the Continent in the consequences of it." But "we are determined that it shall be the last time that war shall be made in this way." So say we all. Thus France has resolved, thus Russia; the canker must be eliminated from among civilised peoples, and the crude, envious race of half-baked understanding ever coveting what its neighbours possess, scheming ever to override, steal, and destroy, must be for ever thrown back into a position of isolation and impotence among the free peoples of Europe, of the world. Listen now to Sir Edward Grey:—

"Now what is the issue for which we are fighting? In due time the terms of peace will be put forward by our Allies in concert with us—in accordance with the alliance that exists between us—and published to the world. One essential condition must be the restoration to Belgium of her independence, national life, and free possession of her territory, and reparation to her as far as reparation is possible for the cruel wrong done to her. That is part of the great issue for which we, with our Allies, are contending, and the great part of the issue is this: We wish the nations of Europe to be free to live their independent lives, working out their own form of government for themselves, and their own national development, whether they be great nations or small States, in full liberty. This is our ideal. The German ideal—we have had it poured out by German professors and publicists since the war began—is that of the Germans as a superior people, to whom all things are lawful in the securing of their own power, against whom resistance of any sort is unlawful—a people establishing a domination over the nations of the Continent, imposing a peace which is not to be liberty for every nation, but subservience to Germany. I would rather perish or leave the Continent altogether than live in it under such conditions. After this war we and the other nations of Europe must be free to live, not menaced continually by talk of 'supreme war lords,' and 'shining armour,' and the sword continually 'rattled in the scabbard,' and Heaven continually invoked as the accomplice of Germany, and not having our policy dictated and our national destinies and activities controlled by the military caste of Prussia. We claim for

ourselves and our Allies claim for themselves, and together we will secure for Europe, the right of independent sovereignty for the different nations, the right to pursue a national existence, not in the shadow of Prussian hegemony and supremacy, but in the light of equal liberty. All honour for ever be given from us whom age and circumstances have kept at home to those who have voluntarily come forward to risk their lives and give their lives on the field of battle on land or on sea. They have their reward in enduring fame and honour. And all honour be from us to the brave armies and navies of our Allies, who have exhibited such splendid courage and noble patriotism. The admiration they have aroused, and their comradeship in arms, will be an ennobling and enduring memory between us, cementing friendships and perpetuating national good will. For all of us who are serving the State at home, or in whatever capacity, whether officials, or employers, or wage-earners, doing our utmost to carry on the national life in this time of stress, there is the knowledge that there can be no nobler opportunity than that of serving one's country when its existence is at stake, and when the cause is just and right; and never was there a time in our national history when the crisis was so great and so imperative, or the cause more just and right. (Loud cheers.)"

Ay, that is the truth. Our life, our civilisation, the freedom of all peoples, great and small, hang on the issues of this war. We must win or die—and win we shall. It is trust God, therefore, and forward all with resolute will on the path of duty; forward to a triumph that shall herald the emancipation of the oppressed everywhere, even in Germany itself. Oh, many changes loom near as fruit of this appalling war; changes that will lift up, changes tending to consolidate populations, to control perhaps and arrange the distribution of wealth and to community in the ownership of its sources; but first of all the fight must be won. To that end all energies must be bent, all other claims and interests subordinated.

Przemysl—On Now to Triumph.

It must have come as a surprise to most people in this country that the garrison of Przemysl should have totalled 170,000 men, and that of these 130,000 were left to surrender when the fortress capitulated to the Russians. When first the news came that it had fallen, the messages mentioned 4,000 or 5,000 of a garrison left, and one wondered how it could have withstood so long. Perhaps now that the actual facts are known something of a true conception of the magnitude of Russia's task will get into the public mind. Although not one of the great sieges of the world measured by its length and the sacrifices endured by the besieged, it was obviously an enterprise that none but a first-class Power possessed of limitless resources could have undertaken and carried to a successful issue so soon and in spite of repeated strenuous efforts at relief. Let us, therefore, honour the Russians and recognise that their help in effecting the destruction of the two maleficent Teutonic Empires is of incalculable value to us all, worthy of a high reward. Generous appreciation of Russia's sacrifices will help to unite in still closer bonds the three Allies when the war is over. The well-informed Petrograd correspondent of the *Morning Post* gives some interesting particulars, not only about the state of Przemysl at the surrender, but of the feelings excited throughout Russia by the news. There they knew and understood. Demonstrations occurred from one end of the empire to the other in the midst of, so far as Northern Russia is concerned, the wildest weather seen at this season for a century past. Russia knew what the capture meant, and Poland knows. Galicia is now once more Russian, once more, we hope, soon to be embodied in a resuscitated Polish nationality, united and started forth on a career of prosperity impossible under the kingdom's old constitution. And what is to follow in the campaign? Probably at no distant day the surrender of Cracow,

for Austrian opposition to the Russian advance is now irretrievably broken. It has become useless for the rulers of the Habsburg Empire to keep on flinging their helpless population against the guns of the victors. They will do it though, if for no other reason than because their Hohenzollern masters must make all beneath their sway food for powder these many weeks yet, but the Austro-Hungarian Empire is none the less stricken to death, none the less certain of dismemberment.

And what of the West? Steadily the fighting proceeds all along that front, especially between the Germans and the French. No rest is given to the invader by the brave and splendidly handled French troops, and we hope that their success always implies a much larger waste of human life on the German side than on their own; for, as we explained last week, that is now the whole aim and object of our efforts. There Sir John French is at one with Mr. Lloyd George, with all the Ministers who have spoken, in insisting upon an unflinching and overwhelming supply of arms and ammunition. Why is this so? Because the war now to begin, the advance, that is, of the French and British, is above all a war of guns, of artillery; and in order to make our artillery supreme it must not only be of finer quality and of greater volume than that of the enemy, but possessed of an inexhaustible supply of shot and shell so that we may, while destroying the foe, prevent as far as possible losses on our side. To us and to the French every life is precious, not because men cannot be spared to die by us, but because human life is esteemed with us, and each man regarded as an individual who has a right to his existence and to be protected against assault. In Germany it appears to be otherwise, and therefore the painful duty is thrust upon the Allies of studying every day and every hour of the day how best to wipe out the hosts of the aggressors while protecting ourselves from loss. "Too many of our officers were killed and wounded in the Neuve Chapelle battle," the talk runs, and we agree. There must have been some reason for that sacrifice of good lives which has not been disclosed, but we trust to the commanders in the field to prevent a similar loss from occurring a second time; just as the measures taken in the Dardanelles will, we hope, effectually secure the warships of the Allies now burrowing their way along the Straits from a repetition of the disasters by which two of our ships and one French were lost last week, the French disaster being accompanied by a most lamentable loss of life. "It is a rough war this," Sir John French told a correspondent of the Havas Agency who had been permitted to interview him, "but the problem it sets is a comparatively simple one—munitions, more munitions, always more munitions. That is the essential question, the governing condition of all progress, of every leap forward. Everybody needs plenty of munitions," he added, "but the Germans need them even more than we. I have the feeling that for some time now they have been becoming more sparing of their shells. There is no longer the squandering there was at the beginning. They are economising, feeling the lack of the nitrates required for the manufacture of explosives." That, we hope, is true, but it does not in the least relieve us from the strain, nor does our present abundance of ammunition make it any less imperative upon us to use our supply only to the best effect. Our tactics must continue to be to draw the enemy to a focus, as it were, now at this point, now at that, and then to destroy him with our skilfully arranged and concentrated artillery fire. That was done at Neuve Chapelle and, to some extent, at St. Eloi, and we shall doubtless see many examples of it before the war is brought to a triumphant finish. "When will that be?" the weary and not always too hopeful British citizen keeps asking. We cannot tell, but are certain that it will be all the sooner the more effectively the fight is kept up. And it will be a perfect cyclone of war soon.

Therefore the triumph of Mr. Lloyd George in persuading workmen to bend all their energies to the pro-

duction of instruments of death almost makes him rank alongside a great commander in the field. He deserves a medal at least. By dint of his skilful management, his persuasive eloquence, and, let us add, his genuine sympathy with the humbler among his fellow-countrymen, he succeeded where the employers had entirely failed, and now a memorandum of agreement has been drawn up and signed by him and Mr. Runciman on the one side and by Mr. A. Henderson and Mr. William Mosses on behalf of the workmen on the other, by which all danger of strikes should be averted during the war. We have no space for the clauses, but the whole matter may be summed up almost in a sentence. Jealousy or distrust between employers and employed has proved to be insurmountable. The workmen say, "We are always over-reached. The masters make what profits they please, and would give us what wages they think fit if we did not combine. We will not trust them now so far as to abandon any of our trade union protection rules and arrangements, whether to make guns and shot and shell, or anything else. They would 'have' us when peace came back, and would probably refuse to permit us to re-establish our organisations on the old basis." With that dread in their minds they stood immovable, and the employers were powerless. They might make promises, they might offer this and that, but the men sullenly said "No." When, however, the Government came along and said that it would see right done and protect the men against imposition, there was no prolonged wrangle, an agreement was soon reached. In virtue of this all differences with workmen engaged on Government work "arising out of changes introduced owing to the relaxation of existing demarcation restrictions with regard to wages or conditions of employment arising out of the war shall be settled without stoppage of work," and settled under guarantee that the men will not be allowed to suffer. We are now, therefore, secured from all danger of ammunition running short, and can look forward to a resumption of active hostilities with serenity of mind. Many people expect battles every week, and begin to be downhearted on the days when news has not come of a further holocaust of Germans. But surely after one battle and one sweeping away of the enemy in their tens of thousands time must be given them to mass other hordes to feed our guns. Time is also needed by us to restore our stocks of explosives, and to entice forward fresh hordes for the slaughter. There will be battles enough, and more than enough, within the next six weeks, for now war on a world-convulsing scale is at last about to begin.

The Year on the Rand.

Two features stand out prominently in the history of the Rand mining industry for the past year—the increased efficiency of labour, due to the more extended use of labour-saving machinery, and a consequent further reduction in working costs. These results were foretold, it is true, as was pointed out in the final sentence of our review of the industry a year ago, but they are none the less important, because if the tendency be maintained, this encouraging phase of the modern Rand must have a very great influence on the economies of the mining industry of the future. In spite of the war, which threatened a scarcity of cyanide and other necessary supplies, and in spite also of the shortage of labour which has been experienced since the strike of July, 1913, the tonnage of ore milled last year was more than maintained, owing to the greater use of machine drills in stoping work, which has increased the output per man.

The total quantity of ore treated was 26,370,000 tons as compared with 26,268,000 tons in 1913, the mines of the Rand crushing 25,702,000 tons against 25,628,000 tons. For the whole of the Transvaal the output of gold was £35,588,075 as compared with £37,358,040 for 1913; and excluding the years of the Boer war and those immediately preceding and fol-

lowing, this is the second occasion that the gold yield has shown a decrease in successive years, for the total production in 1912 was £38,757,560. The Rand itself produced £34,124,434 as compared with £35,812,605. The falling off in yield, in spite of the rather larger tonnage crushed, is to be attributed, of course, to a decline in the value of the ore treated. This tendency has been a feature of Rand mining in recent years, because the reduction in cost has made it possible to treat ore of lower grade at a profit. Nowadays the aim is to mill everything capable of showing a profit, for the reason that it is better for the industry as a whole to keep stamps working even on a low grade of work than to stop them when there is a deficiency of the higher grade ore. The approaching exhaustion of the outcrop mines has rendered it necessary to reduce the grade, and the policy of selective mining practised in earlier years has also tended to lower the recovery in recent years. Last year the yield on the Rand was 26s. 6d. per ton against 27s. 9d. in 1913, and 29s. in 1912. Working costs, on the other hand, were reduced from 17s. 11d. in 1913 to 17s. 1d., and the figure is now down to the level it was in 1909. The rate of profit fell from 9s. 6d. to 9s. per ton, which compares with 10s. in 1912, and 9s. 7d. in 1911. The following table, comparing results on the Rand for the past seven years, may be found useful in seeing at a glance the tendencies of recent years:—

Year.	Tons Milled.	No. of Stamps.	Stamp Duty Per Ton.	Yield Per Ton.	Costs Per Ton.		Profit Per Ton.		Aggregate Profit.
					s.	d.	s.	d.	
1908.....	18,197,000	8,592	6.27	31 5	18 0	13 5	12,000,000		
1909.....	20,544,000	9,158	6.79	28 11	17 1	11 6	11,800,000		
1910.....	21,433,000	9,206	7.10	28 6	17 7	10 6	11,200,000		
1911.....	23,888,000	9,430	7.88	27 11	18 0	9 7	11,400,000		
1912.....	25,486,000	9,450	8.39	29 0	18 8	10 0	12,700,000		
1913.....	25,628,000	9,377	8.82	27 9	17 11	9 6	12,189,000		
1914.....	25,702,000	9,227	8.98	26 6	17 1	9 0	11,554,000		

It will be observed from the table that the increased tonnage crushed was again effected in spite of a further reduction in the number of stamps working, this being due to their greater efficiency, the stamp duty per day rising to 8.98 tons, against 8.82 tons in 1913, and 6.27 tons in 1908. Another factor making for the greater milling efficiency and the lowering of costs has been the growing employment of tube mills. The total number in use last year was raised from 287 to 294, the figures for the Rand being 285, against 278 in 1913, and less than 90 stamps seven years ago.

The total working profit for the whole of the Transvaal was £11,979,329, as against £12,660,790 in 1913 and £13,101,016 in 1912. For the Rand alone the profits amounted to £11,553,697, a decrease of £621,000 on the year, following a decline of £500,000 in 1913. It should be noted here that the yield for the whole of the Transvaal was higher than on the Rand, the figures being 26s. 8d., against 28s. in 1913; working costs were reduced from 18s. 1d. to 17s. 3d., and the profit was 9s. 1d. per ton, against 9s. 8d. In spite of the appreciable reduction in profits, however, the amount distributed in dividends has been only slightly lowered, the total being £8,404,060, against £8,506,532. Of the total £8,073,436 was the amount distributed by the Rand companies, as compared with £8,194,099 in 1913, which showed an increase of over £211,000 on 1912. Had not the Randfontein Central passed its dividend, the amount would again have shown a marked increase. Two companies joined the dividend-paying class for the first time, the Geduld and Pigg's Peak, the Apex resumed dividends, 12 companies increased their distributions, 13 companies lowered theirs, while in 11 cases the dividends were the same as for 1913.

A disappointment of the year was the cut made in the Crown Mines dividend, due to a falling off in yield, but as against this the other great Rand amalgamation, the East Rand, is causing less anxiety than it did a year ago, for, as we explained last week, encouraging developments have taken place in the deep levels of the western section. As to the future, the labour position continues to improve steadily, while the employment of machine drills is still expanding, some 6,100 being in use on the Rand alone in the latter part of

last year. Now that the question of supplies has been arranged, the war is not expected to have any serious effect on the industry, beyond the increased cost of materials and the special war tax of £500,000 which is being imposed on the gold mines this year. This tax is equivalent to about 4 per cent. of the profits, but shareholders will have the satisfaction of knowing that the levy is an exceptional one, and will not be a permanent charge on their profits. Latterly a good deal of expert attention has been directed to the Far Eastern Rand, and it is believed that the Union Government, in view of the encouraging results achieved in that part of the Rand, is considering a scheme for the exploitation of the large undeveloped areas there.

American Business Notes.

At the hour of writing the Note of the Washington Government in reply to the Anglo-French declaration of blockade on German coasts has not been made public. Forecasts of it, however, have been transmitted by various newspaper correspondents, and they serve at some points to allay apprehension. We have never believed that there was any probability of serious strife arising between the two maritime Powers of Western Europe and the United States of North America. What does look dangerous, however, is the attitude of the United States towards Japan. The Washington correspondent of the *Morning Post* indicates that the State Department is hampered in framing its reply to France and ourselves by the consideration that a ready acceptance of the blockade might cause serious embarrassment to them should the States have to go to war with Japan. In that war a blockade of Japanese coasts would probably be attempted, and "it would require a much larger fleet than the United States possesses." Therefore the naval experts called in to advise Mr. Wilson's Government are against its taking a stand in support of the "close" blockade, and recommend that a much wider radius of action should be acquiesced in as being in harmony with the changed conditions of modern warfare. Accordingly the terms of the reply may be less minatory than at first seemed probable, and the Government will also intimate that no objection will be made to a blockade "covering a radius of a thousand miles from the German coast." At the time of the London Conference, when the Declaration of London was adopted, the American representatives placed themselves on record as believing this limit to be "a reasonable distance within which a blockade could be considered effective." Should the facts turn out to be in harmony with these anticipations, we shall have nothing serious or hampering to dread from the North American Republic, the bulk of whose people are, and have throughout, been heartily with the Allies in this devastating conflict so brutally thrust upon them.

But we are less pleased with what is said about Japan, and know from long observation and much talk that a war with Japan is always in the back of the American mind. Many falsehoods have been disseminated to give strength to the obsession and sustain the belief of its inevitability. For example, it was frequently reported in circumstantial language at the early period of the Mexican troubles that Japan was "landing," or "about to land," troops on the west coast of that Republic, and much hot language was thereby generated in the newspapers of the States. There is no danger whatever of a Japanese invasion of any part of the American continent, North or South. Japan's interests are in China, eastward, not westward, and if strife breaks out between that gallant and strenuous little empire and the great Republic of the United States, it will be over Chinese, not American interests, of that we may be sure. American citizens know this as well as we do, and it would be well for them if they recognised facts and exorcised the war demon before it is too late! They have interests in China on the Asiatic coast, but, even allowing for the possession of the Philippines, only

minor interests; none comparable to those of Japan or to those of the United Kingdom, France and Russia in China. The probability, therefore, is that did the political chiefs at Washington attempt to coerce Japan because of danger to supposed interests in China, they would unite against the Republic these other Western Powers and "come a cropper," vulgarly speaking, even as Germany is now about to do.

The money position in New York is becoming increasingly interesting. Obviously the export business of the country is in a most flourishing condition, and the banks are being leant upon for credits to an extent that may compel them to import gold. They have complete power to do that, thanks to the excess value of the country's exports over imports, and last week loan averages showed an increase of £6,220,000. This pressure has but to go on to force the market to draw in gold, and our dealers in credit here should take note of the danger, rates on our market being still much too low for comfort, let alone safety.

A wonderful concern this, the American Telephone and Telegraph Co., whose report for 1914 is now before us. It owns, as many will remember, the Bell Telephone System in the United States, and at the end of the year the number of stations constituting that system was 8,648,993, an increase of 515,976, including 168,177 connecting stations. The total range of wire is 17,475,594 miles, 1,364,583 miles having been added during the year, and of this total more than half, or 9,760,165 miles, is underground. Altogether the underground plant cost \$194,200,000, the conduits representing \$90,000,000, and the cables \$104,200,000. During the last 15 years the company has added \$696,960,500 to the cost of its plant, \$50,045,300 of which was spent in 1914, or about \$6,000,000 less than was estimated, owing to the postponement of such expenditure as was not absolutely necessary, in order to meet the check administered to the company's growth by the disturbed business conditions prevailing. The effect of these on the Bell Telephone System was not so serious as for most other industries, resulting, as has just been said, rather in a retardation than a set-back, but despite this check the gross revenue of \$225,952,000 was \$10,379,000 better than in the previous year. Expenses also increased by \$9,821,000 to \$166,705,000, working expenses being \$5,992,000 up at \$81,396,000, and the allowance for depreciation \$3,756,000 larger at \$41,496,000. The nett revenue, therefore, was only \$558,000 higher at \$59,248,000, and of this \$18,940,641 against \$16,653,000 was paid in interest and \$30,304,000 in dividends, leaving a surplus of \$10,002,000, or \$1,733,000 less. The total capitalisation, including inter-company items and duplications, but excluding re-acquired securities of the companies of the Bell System, is \$1,419,039,668, or about \$283,808,000, and of this fabulous sum the capital stock, bonds and notes payable outstanding in the hands of the public at the close of the year were \$794,714,907, or nearly \$159,000,000.

Continental Memoranda.

If it were not all so pitiable the buffoonery of these German financiers and the apparent gullibility of the people they sway would be rather amusing. Here, for instance, is Dr. Helfferich, the Finance Minister, talking of the first German War Loan as "the greatest success that a financial operation has ever had." A loan that was raked together by permitting subscribers to pawn the paper allotted to them and with the funds thus obtained to buy more scrip, and so on *ad infinitum*. "The greatest success a financial operation ever had," bravo! And how fares the second attempt to raise money? Dr. Helfferich tells us that the German Government has now to ask credits for £500,000,000 in addition to the two credits of £250,000,000 each already voted, but that great as was the financial sacrifice, it was not nearly so great as the sacrifice of the good German blood which had already been poured out, and still had to flow on both fronts of the battle-area. Quite true, most learned

Doctor, and there is still a lot of your precious German blood to be spilt, but after all this rhetoric, what do the real facts tell us? Official news from Berlin says that the Dutch banks have received many offers of subscription to the newest loan, but when the sum total of the list given is added up it only amounts to just over £1,500,000, and what is that on a total of £400,000,000 to £500,000,000? But all goes well according to the recent message sent by the Kaiser to the Imperial Chancellor:—"In the fact that the second war loan has exceeded all expectations and is unparalleled in financial history, I perceive a manifestation of the will to conquer, which is prepared for all sacrifices and all exertions, and the confidence in victory of the German people, relying in God. My Imperial thanks to all who contributed to the great success. Like the glorious exploits of my army and navy, this victory of those at home fills me with joy and pride in being the first servant of such a nation at such a time. I request you to publish this message." Good that, even for his bombastous Majesty. In reality the loan has been hanging around for about a fortnight, and it will be noticed that the All-Highest War Lord does not say that the money has all come in yet, only that "results have exceeded all expectations"—a very comfortable phrase which can mean anything or nothing. But surely the new loan can be filled by pawning, the old subscriptions of waiters and domestics proving insufficient. Sooner or later truth will out, and then, when the real heart of the German people is roused, as even now some of their Socialist leaders are being roused, to see how they have been befooled by these great men of theirs, they may perhaps rise and sweep away servants and over-lord in the *débris* of their own ruin. If they do not, there is nothing for it for the Allies but to proceed resolutely with the slaughter.

Critical Index to New Investments.

CANADIAN GOVERNMENT.

The Bank of Montreal is authorised by the Dominion Government, with the consent of the Treasury, to offer £5,000,000 4½ per cent. bonds at 99½. Instalments are spread over until May 17, but payment in full may be made on or after April 7, under discount at the rate of 2½ per cent. per annum, while a full six months' interest will be paid on November 1. The bonds are redeemable at par on May 1, 1925, but the Government has the option of repaying them in whole or in part on or after May 1, 1920, on giving three months' notice. As was the case with the issues of 4 per cent. stock made last year, the proceeds are required for expenditure upon undertakings under contract, including construction on Welland Ship Canal, deepening the St. Lawrence Ship Canal, &c. Being in bonds to bearer, the issue is not a trustee security, but, in view of the present demand for comparatively short-dated investments, it is not likely to hang fire on that account.

Monte Video Water Works.—Gross revenue for Jan., £16,528. Decrease £1,628.

Mississippi River Power.—Nett operating results for February, \$103,134; increase, \$4,006.

British Columbia Breweries, Limited.—Sales for February, 5,384 barrels for \$53,208, yielding nett profit of \$11,566.42, being a decrease of 1,006 barrels, \$6,440.00 and \$5,844.13 respectively.

Cunard Co.—As yet the report of this great shipping company has not come to hand, but sundry figures have been given in the newspapers, and reveal excellent results for the past year. When we get the report we shall analyse the figures in our usual systematic way; meantime it is enough to state that the profits, including £130,378 brought forward, were £1,417,326 for the year ended December 31 last. Of this total, however, no less than £869,417 was in one way or another laid aside, leaving only £547,909 to be dealt with after meeting the debenture interest. This enables the board to declare a dividend of 10 per cent. on the ordinary share capital and also a bonus of 10 per cent. in addition. Shareholders can take their bonus either in cash or in new shares allotted fully-paid, any odd moneys not thus covered being payable in cash. The balance left to carry forward will even so be £11,618 better than the one brought in.

IRISH RAILWAYS.

	Mar. 20	£	+	£	+	£	+	£
Belfast and County Down ..	20	2,937	+	455	+	34,180	+	4,740
Grand Canal ..	20	1,356	—	19	—	15,213	—	—
Great Northern ..	20	21,360	+	610	+	227,770	+	3,350
Gt. Southern and Western ..	20	29,880	+	5,507	+	330,359	+	43,466
Midland Great Western ..	20	11,086	+	126	+	123,144	+	6,581

* From Jan. 1.

COLONIAL RAILWAYS.

	Jan. *	£	+	£	+	£	+	£
Beira ..	20	26,174	—	24,203	—	—	—	—
Canadian Northern ..	21	304,400	—	26,600	—	12,904,325	—	4,336,975
Canadian Pacific ..	21	1,734,000	—	839,400	—	23,086,000	—	3,313,000
Egyptian Delta ..	20	5,850	—	1,813	—	171,773	—	51,352
Gr. Trk. Main Line ..	21	139,097	—	34,055	—	1,503,649	—	207,500
Gr. Trk. Western ..	21	28,212	—	2,968	—	304,809	—	5,330
Detroit G. H. & M. ..	21	8,079	—	707	—	103,134	—	3,092
Gr. Trk. Pacific Prairie ..	21	19,165	—	3,611	—	203,494	—	44,497
Mid. of Westn. Aus. ..	21	36,020	—	34,750	—	36,020	—	34,750
New Cape Central ..	21	8,449	—	6,437	—	63,469	—	22,304
Rhodesia ..	21	1,969	—	392	—	17,276	—	485
W. Pass & Yukon ..	21	53,826	—	34,405	—	53,826	—	34,405

* Months.

† July 1.

‡ Jan. 1.

§ 10 days.

|| April 1.

|| Aggregate to February 7 only.

INDIAN RAILWAYS.

	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Feb. 13	1,42,000	—	15,844
Barsi Light ..	" 13	2,320	—	7,500
Bengal & N.W. ..	" 13	4,13,980	—	49,248
Bengal Nagpur ..	" 20	9,29,000	—	29,000
Bombay, Baroda ..	Mar. 20	13,59,000	—	2,28,000
Burma ..	Feb. 13	5,21,620	—	57,985
Delhi Umballa ..	Mar. 20	66,600	—	1,019
East Indian ..	" 20	23,80,000	—	95,000
Gt. Indian Penin. ..	" 13	19,56,200	—	3,200
Lucknow-Bareilly ..	" 6	36,546	—	3,134
Madras and S. ..	" 20	8,80,000	—	26,960
Mahratta ..	" 20	1,44,578	—	7,370
Nizam's Guarante'd ..	" 20	1,44,578	—	7,370
Rohilkand and ..	" 13	28,155	—	12,368
Kumaon ..	" 20	5,24,740	—	22,161
South Indian ..	" 20	5,69,915	—	11,263
Southern Punjab ..	Oct. 1	5,69,915	—	11,263

† April 1.

§ Month.

|| October 1.

UNITED STATES AND MEXICAN.

	Mar. 14	£	+	£	+	£	+	£
Chesapeake & Ohio ..	14	747,000	—	36,000	—	26,746,000	—	691,000
Chicago G. W. ..	" 14	271,000	—	31,000	—	10,026,000	—	281,000
Colorado & South'n ..	" 14	—	—	4,000	—	—	—	—
Denver & Rio Gran. ..	" 14	347,000	—	47,000	—	15,955,000	—	1,367,000
Inter. of Mexico ..	Aug. 7	42,400	—	138,900	—	225,500	—	683,000
Louisv'e & Nashv'e ..	Mar. 14	940	—	107,000	—	—	—	—
Mexican ..	Nov. 21	103,600	—	102,900	—	3,852,700	—	106,900
Do. ..	Oct. 2	262,500	—	126,300	—	1,459,000	—	524,100
Do. ..	" 2	995,600	—	84,200	—	3,405,200	—	7,200
Minn. S.P. & S.S.M. ..	Feb. 21	48,000	—	20,000	—	18,792,000	—	1,172,000
Missouri Kansas ..	Mar. 14	556,000	—	—	—	23,837,000	—	61,000
Missouri Pacific ..	" 14	1,086,000	—	89,000	—	25,381,000	—	1,333,000
National of Mexico ..	Aug. 7	628,408	—	395,370	—	17,894,408	—	6,798,370
Do. ..	June 7	74,000	—	197,000	—	2,287,000	—	18,400,000
Seaboard Air Line ..	Nov. 7	460,000	—	114,000	—	7,298,000	—	1,044,000
Southern ..	Mar. 14	1,088	—	226,000	—	—	—	—

* Nett.

a Gross.

† From July 1.

‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year	£		Amount.	In. or Dec. on last year	£
Atchafson T. & S. P. ..	Jan.	2,264,000	+	251,000	7	22,001,000	+	2,970,000
Atlantic Coast Line ..	Feb.	674,000	—	140,000	8	3,104,000	—	1,821,000
Baltimore & Ohio ..	Feb.	2,155,000	+	1,006	8	16,900,000	—	306,000
Canadian Northern ..	Jan.	281,400	+	42,800	8	3,258,500	—	1,373,700
Canadian Pacific ..	Jan.	1,140,000	+	140,000	7	20,814,000	—	7,398,000
Chesapeake & Ohio ..	"	866,000	—	3,000	7	6,737,000	—	1,093,000
Chicago & N.W. ..	"	1,441,000	—	113,000	7	13,902,000	—	1,118,000
Chicago Burl. & Q. ..	"	2,278,000	—	63,000	7	21,559,000	—	92,000
Chicago G. W. ..	"	53,000	—	8,000	7	2,018,000	—	14,000
Chicago Mil. & S.P. ..	"	1,349,000	—	533,000	7	14,015,000	—	1,730,000
Colorado & Southern ..	"	317,000	—	3,000	7	2,599,000	—	100,404
Cuba ..	"	544,891	—	66,712	7	5,551,350	—	552,000
Do. ..	"	244,452	—	75,787	7	692,015	—	59,827
Delaware & Hud. ..	"	554,000	—	150,000	7	7,827,000	—	1,408,000
Denver & Rio Gran. ..	"	360,000	—	39,000	7	4,013,000	—	12,000
Erie ..	"	798,000	—	383,000	7	7,628,000	—	514,000
Gr. Tr. Main Line ..	"	4,467,000	—	£28,650	1	£6,700	—	£28,650
Grand Trunk Westn ..	"	£6,000	—	£8,000	1	£6,000	—	£8,000
Detroit G. H. & Mil. ..	"	£5,600	—	£800	1	£5,600	—	£800
Gt. Northern ..	"	795,000	—	147,000	7	27,025,000	—	1,912,000
Illinois Central ..	"	514,000	—	103,000	7	2,207,000	—	206,000
Kansas City South'n ..	Feb.	225,000	—	5,000	8	2,048,000	—	250,817
Lake Shore & Mich. ..	Dec.	942,000	—	1,030,000	12	11,400,000	—	2,069,000
Lehigh Valley ..	Feb.	460,000	—	318,000	8	6,600,000	—	111,000
Louisville & Nashv. ..	Jan.	769,000	—	130,000	7	6,293,000	—	1,304,000
Minn. S.P. & S.S.M. ..	"	791,000	—	17,000	7	6,314,000	—	573,000
Miss. K. & Texas ..	"	808,000	—	17,000	7	4,818,000	—	707,000
Missouri Pacific ..	"	792,000	—	425,000	7	9,174,000	—	476,000
New York Cent. & H. ..	"	1,823,000	—	90,000	12	24,288,000	—	618,000
N. Y. N. Haven & H. ..	"	1,055,000	—	607,000	7	9,701,000	—	404,000
New York Ont. & W. ..	"	112,000	—	24,000	7	1,203,000	—	59,000
Norfolk & Western ..	"	931,000	—	98,000	7	7,772,000	—	251,000
Northern Pacific ..	"	1,033,000	—	111,000	7	13,595,000	—	1,528,000
Pennsylvania East ..	"	1,910,000	—	1,057,000	1	1,910,000	—	1,057,000
Reading ..	"	551,636	—	6,869	1	3,855,441	—	45,875
Rock Island ..	"	1,093,000	—	69,000	7	9,681,000	—	151,000
St. Louis & San F. ..	"	826,000	—	307,000	7	7,262,000	—	201,000
Seaboard Air Line ..	"	355,000	—	406,000	7	2,368,000	—	850,000
Southern ..	"	707,000	—	353,000	7	7,650,000	—	3,518,000
Southern Pacific ..	Feb.	2,266,000	—	363,000	8	33,810,000	—	2,846,000
Union Pacific ..	Jan.	1,485,000	—	218,000	7	20,654,000	—	721,000
Wabash ..	"	309,000	—	150,000	7	4,141,000	—	7,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			Week ending	GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	W'ts.		Amount	In. or dec. on last year	£
Alcoy and Gandia ..	Mar. 20	Ps. 11,992	+ 1's	1,992	20	Ps. 162,000	—	Ps. 25,000
Antofagasta (Chile) ..	" 21	20,560	—	18,110	21	243,105	—	181,809
Arauco ..	Dec. 19	5,550	—	3,410	19	85,799	—	21,326
Argentine N.E. ..	Mar. 19	5,100	+	3	19	176,245	—	69,252
Bilbao R. and Canta ..	Jan. 9	4,485	—	2,342	9	4,485	—	2,342
Bolivar ..	Feb. 6	9,750	—	1,753	6	47,245	—	19,326
Brazil ..	Nov. 11	M2,973,000	—	M2,973,000	11	M3,283,000	—	M67,505
Brazil Gt. Southern ..	Sept. 6	M15,000	—	M13,000	6	M15,000	—	M13,000
Brazil N. Eastern ..	" 12	M15,000	—	M13,000	12	M14,782	—	M4,192
B. Ayres & Pacific ..	Mar. 6	110,000	—	5,000	6	2,713,000	—	593,000
Do. Central ..	June 8	18,833	—	6,277	8	287,755	—	15,981
Do. Gt. South'n ..	Mar. 21	124,000	—	9,000	21	3,400,041	—	737,004
Do. Western ..	" 21	78,000	—	26,000	21	1,719,000	—	12,000
Central Argentine ..	" 20	128,000	—	4,500	20	3,932,200	—	580,100
C. Ur'g'ay of Mte V. ..	" 20	13,384	—	88	20	492,348	—	81,555
Do. East'n Ex. ..	" 20	4,157	—	1,292	20	131,450	—	35,745
Do. North'n Ex. ..	" 20	2,721	—	319	20	63,174	—	27,295
Do. West'n Ex. ..	" 20	1,966	—	556	20	61,665	—	14,772
Colombian National ..	Feb. 2	8,400	—	975	2	18,299	—	1,113
Cordoba Central ..	Mar. 20	28,470	—	1,565	20	1,239,755	—	289,850
Costa Rica ..	Dec. 19	6,166	—	2,795	19	125,617	—	46,455
Cuban Central ..	Mar. 20	23,343	—	1,240	20	386,498	—	4,905
Dorada Extension ..	Feb. 6	7,500	—	1,500	6	13,400	—	200
Entre Rios ..	Mar. 20	11,300	—	3,600	20	327,600	—	155,400
Gt. South. of Spain ..	" 13	Ps. 57,981	—	Ps. 26,440	13	Ps. 575,000	—	Ps. 241,541
Gt. West. of Brazil ..	" 20	12,400	—	2,700	20	154,600	—	33,200
Havana Central ..	" 20	6,251	—	513	20	195,795	—	6,869
Inter. of C. Amer. ..	Feb. 7	23,836	—	10,479	7	44,384	—	24,760
La Guaira and Car. ..	" 7	7,250	—	4,000	7	14,700	—	6,750
Leopoldina ..	Mar. 20	31,855	—	2,661	20	365,507	—	6,487
Madeira-Mamora ..	July 13	13,000	—	10,513	13	134,666	—	97,364
Manila ..	Mar. 13	6,798	—	226	13	70,135	—	10,284
Midland Uruguay ..	Feb. 8	9,362	—	1,218	8	72,927	—	11,839
Mogiana ..	Nov. 11	M1,934,000	—	M268,000	11	M177,000	—	M612,000
N.W. of Uruguay ..	Feb. 8	19,000	—	4,52	8	152,772	—	847,222
Nitrate ..	Mar. 15	9,050	—	21,578	15	34,996	—	103,472
Ottoman ..	Nov. 7	8,634	—	12,667	7	8,634	—	12,667
Paraguay Central ..	Nov. 20	\$340,000	—	+ \$45,000	20	\$9,915,000	—	+ \$767,000
Paulista ..	Nov. 6	M3,000,000	—	+ M126,285	6	M1,311,000	—	M14,662
Peruvian Corp'n. ..	Feb. 8	\$24,211	—	+ \$27,310	8	\$5,289,000	—	+ \$299,000
Puerto Cab. & V'len. ..	Nov. 6	2,425	—	327	11	37,112	—	3,588
Salvador ..	Mar. 20	\$35,500	—	\$9,750	20	\$877,036	—	\$73,546
S. Paulo (Brazilian) ..	" 14	26,086	—	8,711	14	376,790	—	51,022
Sorocabana ..	Nov. 6	M1,549,000	—	M38,378	11	M14,023,000	—	M262,000
Taltal ..	Jan. 9	10,695	—	16,598	9	92,993	—	95,134
United of Havana ..	Mar. 20	\$2,073	—	+ 3,324	38	1,052,779	—	42,189
United of Yucatan ..	Jan. 23	\$69,900	—	\$6,400	4	\$268,100	—	\$46,900
Uruguay Northern ..	Feb. 8	1,702	—	54	8	11,695	—	6,483
West'n of Havana ..	Mar. 20	5,704	—	431	38	190,774	—	9,088
Zafra and Huelva ..	Jan. 9	6,794	—	9,873	1	6,794	—	9,873

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NOTICE.—Owing to Good Friday, the "Investors' Review" will next week be published on Thursday morning, and the Office will be closed from Thursday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

In the beginning of the week it seemed hopeless for the discount market to attempt to keep up its rates, seeing that money continued almost as plentiful as ever, although the report that the Bank had repaid its loans last Friday appears to have had little or no foundation. The joint-stock banks held out for $1\frac{1}{2}$ per cent. on advances for a week, but there are so many other institutions seeking employment for funds which in normal conditions would find other outlets that borrowers were able to get as much overnight accommodation as they needed at $1-1\frac{1}{2}$ per cent., and balances were offered at $\frac{3}{4}$ per cent. At the same time bills remained very scarce, and in the circumstances it was inevitable that discount rates should give way. Some of the joint-stock banks bought three months' maturities at $1\frac{7}{8}$ per cent., making the market rate no better than 2 per cent., but at this point various influences combined not only to check the decline, but to send the quotation up even more rapidly than it had fallen. A sharp drop in the New York exchange and the announcement by the Bank of the withdrawal of large

amounts of gold were perhaps the more immediate causes of the recovery, but there was also a growing impression that further steps were about to be taken to reduce the floating supplies of credit. Lenders endeavoured to raise their charges, and asked $1\frac{1}{2}-1\frac{1}{2}$ per cent. for day-to-day accommodation and $1\frac{1}{2}-1\frac{1}{2}$ per cent. for weekly fixtures, but their efforts were not very successful, and rates soon relapsed to the old levels, with an increasing proportion of the overnight business done at 1 per cent.

The announcement in Tuesday's *Gazette* of an issue of £15,000,000 Treasury bills in replacement of bills temporarily paid off was regarded as an indication that the Government was co-operating with the Bank in the effort to stiffen rates. With Exchequer balances at their present level it is obvious that the Government has not such urgent need of the money as to make the issue imperative, and the market noted that the bills are to be paid for on the same day that £18,500,000 Exchequer bonds mature. This means that the one transaction will offset the other to a large extent, and so prevent the market being further swamped with superfluous credit. The step was immediately followed by a sharp twist upward in the quotations for bills, and another turn of the screw was applied after the publication of the Bank return. Brokers called their rates firm at $2\frac{3}{8}-2\frac{1}{2}$ per cent. for threes, $2\frac{3}{8}-2\frac{1}{2}$ per cent. for fours, and $2\frac{3}{8}-3$ per cent. for sixes, but business was difficult to find at these levels; the higher figure disappeared to-day.

In addition to the loss of £1,624,000 in gold by export, there has again been a demand from the provinces, and the Bank return showed a reduction of £2,217,000 to £57,249,000 in the stocks of coin and bullion. The note circulation at the same time expanded by £99,000, and the reserve is consequently £2,316,000 down at £41,533,000, while the proportion to liabilities has dropped to $22\frac{3}{4}$ per cent. Thanks to the Exchequer bond instalment paid last week, and to the ingathering of revenue, the Public Deposits are £21,098,000 higher at the enormous figure of £92,049,000. Government securities have risen by £5,303,000 owing, it was thought, to the payment of the instalment on the Bank's own holding of the new Exchequer bonds, less the £5,000,000 Ways and Means advances, which the weekly revenue figures showed had been repaid. An addition of £10,849,000 to "Other" securities was less easy of explanation, and all that could be said was that it was not due to any market operations. As the result of these changes, "Other" Deposits were only £7,323,000 lower at £93,081,000.

As the result partly of the large amount of gold transferred from Ottawa, and partly to some heavy selling of securities which have taken place, the New York exchange has risen a little this week, but it is still against this country, and the question of finding means to check the drain is being seriously discussed. So far as ordinary commercial transactions are concerned, our obligations are doubtless being met by the banks here arranging for credits with their New York agents, but these form a very small part of the adverse balance. The official figures of American foreign trade for February showed an exceptionally large surplus of exports over imports, which must be due almost entirely to the demands of the Allies, and is therefore more likely to expand than to contract. It was announced some time ago that, as France and Russia fully recognised that this country should not be left to provide all the gold needed, they would come to our help when the demand reached a certain point. Apparently that point has now been reached, as it is believed that the Bank of France is about to carry out its promise by releasing the gold which was "earmarked" in Ottawa on its behalf. Rumours are current that Russia is negotiating for a loan in the United States, which would also help to relieve the situation, but the market here feels that something more is necessary. New York bankers, it says, are not very anxious to see their stocks of gold increased too rapidly, and it proposes that our Government should make arrangements for the opening of substantial credits on

its own account. One suggestion made was that these might take the form of a sale of Treasury bills in Wall Street as being not only the cheapest method, but the most likely to find favour with New York bankers.

SILVER.

The market for bars has been very quiet, with a moderate demand from India and the Continent, while the Far East was by turns a buyer and a seller. After dipping to 24½d. per oz. the price recovered to 23½d. per oz. on Monday, and remained at that figure for the greater part of the week. To-day supplies were a little in excess of requirements, and the quotation was put down to 24½d. per oz., but it closed steady on a little Continental support.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 3,80,000 in bills, Rs. 22,50,000 in immediate telegraphic transfers, and Rs. 50,00,000 in deferred telegraphic transfers. Of these Rs. 3,80,000 were allotted in bills, Rs. 16,06,000 in immediate transfers, and Rs. 40,14,000 in deferred transfers. Tenders for bills at 1s. 31-32d. received in full, and for immediate telegraphic transfers at 1s. 33-32d., and deferred telegraphic transfers at 1s. 18d., received about 80 per cent. Special sales have since been made of Rs. 5,50,000 in immediate telegraphic transfers at 1s. 4d. The amount to be offered next Wednesday is reduced to Rs. 40,00,000. From the beginning of the financial year to the 23rd inst. the total sales were Rs. 10,63,03,391, realising £7,090,983, compared with Rs. 41,65,74,009 for £27,901,400 to March 24, 1914.

According to the official statement of currency notes, during the week ended on March 24 £1,242,930 in £1 notes and £466,740 in 10s. notes were issued. In the same period £819,253 in £1 and £405,744 10s. in 10s. notes were cancelled. There was therefore an increase on balance of £484,672 10s., leaving a total of £38,087,608 10s. outstanding, made up of £29,120,678 in £1 and £8,966,930 10s. in 10s. notes. Against this £27,500,000 is held in gold, £8,623,176 7s. 5d. in Government securities, and £1,805,432 at the Bank of England, while £159,000 has been advanced to bankers other than Scottish and Irish banks of issue.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 24, 1915.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 74,142,580		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion 55,692,580	
		Silver Bullion —	
	£74,142,580		£74,142,580

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
Rest 14,553,000		Other Securities 35,351,777	
Public Deposits (including	3,757,463	Notes 39,977,510	
Exchequer, Savings		Gold and Silver Coin 1,555,948	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	92,018,677		
Other Deposits	93,080,678		
Seven Day and other Bills	44,421		
	£203,484,239		£203,484,239

Dated March 25, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, Mar. 25.	Mar. 17, 1915.	Mar. 24, 1915.	Increase.	Decrease.
£	£	£	£	£
3,766,911	3,701,760	3,757,463	55,703	—
28,739,577	70,950,454	92,048,677	21,098,223	—
41,421,490	100,403,688	93,080,678	—	7,323,010
30,173	40,952	44,421	4,369	—
11,151,189	30,049,177	35,351,777	5,302,600	—
46,640,843	115,749,996	126,599,004	10,849,008	—
39,719,119	43,849,781	41,533,458	2,316,323	—
			23,474,618	83,474,618
			Increase.	Decrease.
£	£	£	£	£
28,586,205	34,065,470	34,165,070	99,600	—
40,855,324	59,465,251	57,248,528	2,216,723	—
418 p.c.	258 p.c.	238 p.c.	—	34 p.c.
3	5	5	—	—

Foreign Bullion movement for week £1,624,000 out.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
January ..	958,887,000	1,294,116,000	—	335,229,000
February ..	969,743,000	1,480,294,000	—	519,551,000
March 3	262,578,000	417,615,000	—	155,037,000
" 10	237,175,000	328,421,000	—	91,246,000
" 17	247,222,000	358,831,000	—	111,609,000
" 24	221,307,000	300,759,000	—	79,452,000
Total ..	2,587,912,000	4,180,036,000	—	1,592,124,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Tuesday—Bars £ 91,000	Monday—Foreign coin .. £ 604,000
Wednesday 781,000	Set aside Argentina .. 80,000
Nett Efflux 1,071,000	Tuesday—Foreign coin .. 150,000
£1,943,000	" Bars .. 209,000
	" Set aside Egypt .. 205,000
	" Argentina .. 55,000
	Wednesday 94,000
	Foreign coin .. 504,000
	Friday—Set aside Argentina .. 55,000
	£1,943,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Tuesday next for £15,000,000 in six months' Treasury Bills, in replacement of bills temporarily paid off. The bills will be dated April 6, and repayable six months after date, viz., October 6, 1915.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	April 10	3 9 34
15,000,000	6 months	April 24	3 14 100
15,000,000	6 months	May 7	3 13 64
10,000,000	6 months	Aug. 27	1 12 34
7,500,000	12 months	Sept. 19	3 8 30
10,000,000	12 months	1916.	
4,650,000	—	Feb. 27	2 17 18
77,150,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 20.)

REVENUE.	EXPENDITURE
Customs £ 1,364,000	National Debt Service .. £ 41,123
Excise 3,115,000	Interest, &c., on War Debt ..
Estate, &c., Duties 656,000	Development & Road Impvt. 141,271
Stamps 194,000	Payments to Local Taxation 435,144
Land Tax and House Duty. 110,000	Other Consolidated Fund
Property and Income Tax .. 3,416,000	Charges 53,750
Land Values Duties 11,000	Supply Services 21,944,008
Post Office 2,550,000	Bullion Advances
Crown Lands —	For Treasury Bills (nett
Suez Canal & Sundry Shares 137,372	amount)
Miscellaneous 227,809	For advances for interest
Bullion advances repaid .. —	on Exchequer bonds
For Treasury Bills (nett amt.)	Under Telegraph (Money)
For Exchequer Bonds under	Act, 1913
the Capital Expenditure	Under Military Works Acts,
(Money) Act, 1904 —	1897-1903
Tel. graph Money Act, 1913	Under Public Buildings Ex-
Under Post Office Rly. Act,	penses Act, 1903
1913 —	Old Sinking Fund, 1910-11,
Under Military Works Acts,	issued under Section 16
1897-1903 —	(1) (b) of the Finance Act,
Issue of War Stock and War	1911
Bonds 11,000,000	Old Sinking Fund, 1913-14,
For Exchequer Bonds, 1920	issued to reduce debt
East Africa Protectorate	China Indemnity, issued
Loan repayments —	to reduce debt under the
Conrad Loan—repayment on	Finance Act, 1911
account of principal —	Deficiency advances repaid
Suez Canal Drawn Shares .. —	Ways and Means Advances
China Indemnity —	repaid 12,500,000
Ways and Means Advances	
Temporary Advances De-	
ficiency —	
Decrease in Exchequer	Increase in Exchequer
balances —	balances 21,215,895
£56,381,181	£56,381,181

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 20, 1915	Mar. 13, 1915	Mar. 6, 1915	Mar. 21, 1914
	£	£	£	£
Loans	475,442,000	469,220,000	464,324,000	415,866,000
Reserve held in own Vaults ..	74,982,000	73,516,000	73,516,000	94,830,000
Reserve held in Fed. Res. Bk.	22,816,000	22,622,000	22,680,000	
Reserve held in Other Depos.	6,782,000	6,612,000	6,562,000	
Nett Demand Deposits ..	450,066,000	443,634,000	439,306,000	395,452,000
Nett Time Deposits ..	21,198,000	20,706,000	20,662,000	
Circulation ..	7,754,000	7,772,000	7,824,000	8,416,000
Excess Lawful Reserve ..	26,826,000	26,306,000	26,824,000	4,742,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 20, 1915.	Mar. 13, 1915.	Mar. 6, 1915.	Mar. 21, 1914.
	£	£	£	£
Loans	111,846,000	111,906,000	111,808,000	105,985,600
Specie	8,822,000	8,776,000	8,822,000	11,000,000
Deposits	113,416,000	113,126,000	113,022,000	107,172,000
Legal Tenders ..	1,966,000	1,952,000	1,970,000	1,665,600

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Feb. 26, 1915.	Feb. 19, 1915.	Feb. 11-12, '15.
Gold coin and certificates ..	£ 49,781,800	£ 50,361,600	£ 51,851,200
Legal tender, silver certs., &c.	5,817,000	5,977,400	4,423,400
Total	55,598,800	56,339,000	56,274,600
30-day bills and loans	1,531,200	1,544,200	1,576,800
60-day bills and loans	1,420,400	1,381,800	1,225,200
Others	1,142,200	626,400	616,000
Total	4,093,800	3,552,400	3,418,000
Investments	3,483,400	3,062,800	3,109,200
Due from Fed. Res. Bks.—			
Items in transit	1,617,600	553,200	892,400
All other assets	1,453,000	1,283,400	1,310,200
Total assets	66,346,600	65,290,800	65,004,400
Paid-up capital	7,213,800	7,211,200	7,168,200
Reserve deposits	58,067,200	57,093,600	56,999,200
Note circulation (nett)	1,065,600	986,000	837,000
Total liabilities	66,346,600	65,290,800	65,004,400

BANK OF FRANCE (25 francs to the £).

	Mar. 18, 1915.	Mar. 11, 1915.	Mar. 4, 1915.	Feb. 25, 1915.
Gold in hand	£ 169,774,160	£ 169,679,120	£ 169,614,680	£ 169,556,040
Silver in hand	15,107,160	15,094,850	15,071,400	15,071,400
Bills discounted	9,158,680	8,742,840	12,478,400	9,327,680
Advances	27,525,520	28,753,320	29,666,000	32,517,430
Note circulation	444,378,760	443,701,360	442,900,400	438,478,760
Public deposits	4,702,400	6,205,600	2,892,160	2,792,040
Private deposits	98,051,280	95,615,600	94,532,480	94,222,240
Foreign Bills	39,600	58,400	46,560	54,840

Proportion between bullion and circulation 41½ per cent. against 41½ last week. Advances to the State £184,000,000, no change. The adjourned payments of drafts in Paris on account of the moratorium amounted to £60,311,320, decrease £2,968,560, and at the branches to £54,838,440, decrease £590,440.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 22, 1915.	Mar. 15, 1915.	Mar. 6, 1915.	Mar. 23, 1914.
Total Coin & Bullion ..	£ 118,749,800	£ 117,914,500	£ 116,758,850	£ 82,664,800
Treasury Notes	8,771,250	9,296,000	10,197,750	4,012,700
Bills discounted	243,771,850	221,829,250	213,029,600	43,228,150
Advances	1,789,000	1,853,700	1,871,050	3,128,700
Note circulation	247,203,350	246,861,150	245,257,250	89,252,100
Public deposits	119,016,500	95,794,650	85,590,100	54,724,200

Clearing House returns during February £215,441,660 against £242,346,535 in January.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	March 8, 1915.	Feb. 27, 1915.	Feb. 20, 1915.	Feb. 28, 1914.
Notes in reserve	£ 7,154,200	£ 5,583,200	£ 7,322,600	£ 10,519,300
Cash in reserve	156,795,200	156,895,300	156,900,600	154,582,700
Gold in reserve abroad ..	14,020,300	14,073,300	13,949,200	16,063,200
Circulation note issue ..	320,000,000	315,000,000	315,000,000	172,500,000
Treasury deposits	20,721,700	20,228,300	22,668,700	60,250,000

BANK OF SPAIN (25 pesetas to the £).

	Mar. 20, 1915.	Mar. 13, 1915.	Mar. 6, 1915.	Mar. 21, 1914.
Gold	£ 23,583,706	£ 23,562,696	£ 23,530,153	£ 19,900,338
Silver	29,202,662	29,096,354	28,970,085	28,725,474
Foreign Bills	5,735,408	5,733,043	5,689,972	7,253,530
Discounts and Short Bills ..	28,563,111	28,619,380	29,408,439	28,523,947
Treasury Account, &c. ..	29,577,262	30,257,731	30,100,486	26,620,244
Notes in Circulation	78,936,886	79,338,940	79,536,985	75,935,705
Current Accounts, Deposits ..	23,581,358	23,888,602	23,660,852	19,261,133
Dividends, Interests, &c. ..	1,293,713	1,301,376	1,417,335	1,197,994
Government Securities	3,936,688	3,849,919	3,954,523	5,931,000

BANK OF ITALY (25 lire to the £).

	Feb. 20, 1915.	Feb. 10, 1915.	Jan. 31, 1915.	Feb. 20, 1914.
Total cash	£ 53,534,960	£ 53,007,800	£ 52,067,920	£ 48,764,960
Inland Bills	28,625,120	28,008,560	27,109,600	16,891,800
Foreign Bills	3,143,640	3,290,720	3,292,040	3,180,120
Advances	10,092,400	9,554,000	6,286,720	2,786,280
Government securities	8,323,800	8,080,240	8,097,840	8,052,360
Circulation	84,161,640	85,131,760	88,194,520	63,314,800
Deposits at notice	7,185,760	7,047,440	9,390,720	4,542,800
Current accounts	11,134,960	10,297,280	13,394,840	3,177,600

BANK OF SWEDEN.

	Mar. 13, 1915.	Mar. 6, 1915.	Feb. 27, 1915.	Mar. 21, 1914.
Gold	£ 6,290,000	£ 6,289,000	£ 6,287,000	£ 5,788,000
Balance abroad and ..				
Foreign Bills	3,297,000	3,075,000	2,827,000	5,687,000
Swedish and Foreign ..				
Govt. Securities	2,367,000	2,387,000	1,804,000	2,003,000
Discounts and Loans	6,557,000	6,650,000	6,827,000	5,993,000
Notes in circulation	15,357,000	15,269,000	15,383,000	11,757,000
Deposits at notice	3,115,000	3,050,000	3,324,000	5,038,000

BANK OF NORWAY.

	Mar. 15, 1915.	Mar. 8, 1915.	Feb. 28, 1915.	Mar. 16, 1914.
Gold	£ 2,980,000	£ 2,874,000	£ 2,693,000	£ 2,448,000
Balance abroad and ..				
Foreign Bills	1,950,000	1,907,000	1,859,000	1,903,000
Foreign Gov. Seco's ..	493,000	493,000	492,000	486,000
Discounts & Loans	5,343,000	5,493,000	5,739,000	3,593,000
Notes in Circulation	7,821,000	7,100,000	7,082,000	5,553,000
Deposits at notice	912,000	943,000	1,018,000	541,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 15, 1915.	Mar. 6, 1915.	Feb. 27, 1915.	Mar. 14, 1914.
Gold and silver	£ 10,854,868	£ 10,814,152	£ 10,794,068	£ 7,543,120
Bills	5,305,312	5,307,296	5,697,592	3,410,416
Note circulation	15,746,324	16,137,268	16,316,792	10,241,808
Current and deposit ..				
accounts	2,375,436	2,237,912	2,163,292	2,140,124

NETHERLANDS BANK (12 Florins to the £).

	Mar. 20, 1915.	Mar. 13, 1915.	Mar. 6, 1915.	Mar. 21, 1914.
Gold	£ 23,858,218	£ 23,666,055	£ 22,316,764	£ 13,329,609
Silver	119,894	109,769	103,729	797,708
Bills discounted, &c. ..	23,298,912	23,953,380	24,246,794	11,930,912
Note circulation	37,709,295	38,001,574	38,248,116	25,084,343
Deposits	4,696,475	2,887,442	2,767,086	709,170

LONDON COURSE OF EXCHANGE.

Place.	Usance.	March 23, 1915.		March 25, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.63	12.73	12.7	12.8
Do.	Cable transfers	12.12	12.14	12.14	12.16
Italy	Three months' bills ..	27.80	28.10	27.80	28.10
Do.	Cable transfers	27.40	27.70	27.40	27.70
Lisbon & Oporto ..	Cable transfers	353	348	353	348
New York	Cable transfers	4.783	4.792	4.792	4.803
Do.	Cheques & mail transfers ..	4.783	4.792	4.803	4.813
Paris	Three months' bills ..	25.85	25.95	25.85	25.95
Do.	Cable transfers	25.40	25.50	25.40	25.50
Petrograd	Cable transfers	103	115	113	115
Scandinavia	Cable transfers	19.28	19.48	19.15	19.40
Spain (Bnk. ples.) ..	Three months' bills ..	48	47	48	47
Do.	Cable transfers	24.20	24.40	24.12	24.32
Switzerland	Three months' bills ..	26.15	26.35	26.05	26.25
Do.	Cable transfers	25.70	25.90	25.65	25.85

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.39	25.44	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	28.00	27.50
Amsterdam ..	sight	12.10	12.13	Constantinople ..	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro ..	90 dys	138d.	138d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	483d.	483d.
Vienna	sight	—	—	Calcutta	T.T.	1/32d.	1/32d.
Petrograd ..	3 mths	114	114	Bombay	T.T.	1/32d.	1/32d.
New York ..	sight	4.80	4.79	Hong Kong	T.T.	1/96d.	1/96d.
Lisbon	sight	353d.	353d.	Shanghai	T.T.	2/38d.	2/4d.
Madrid	sight	24.40	24.35	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0d.	2/0d.

OPEN MARKET DISCOUNT.

	Last week.	This week.
Thirty and sixty day remitted	Per cent.	Per cent.
Three months	24—24	24—24
Four months	24—24	24—24
Six months	24—24	24—24
Three months fine inland bills	4—4	4—4
Four months	4—4	4—4
Six months	4—5	4—5

BANK AND DEPOSIT RATES.

	Last week	This week
Bank of England minimum discount rate ..	Per cent.	Per cent.
" .. short loan rates	5	5
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	1	1
" .. 7 and 14 days' notice	1	1
Current rates for 7 day loans	1	1
" .. for call loans	1—1	1—1

The Week's Stock Markets.

Day by day we are told that business tends to improve on the Stock Exchange, or at least that its "volume" is maintained, and some days the transactions recorded exceed by a hundred or two, or five hundred, the tale of the day preceding. "Features," too, sometimes betray symptoms of emergence. In reality, however, business does not appreciably mend, and we doubt very much whether it can mend as long as the market works under present restrictions and with the additional hamper of minimum prices. In saying this we do not make any complaint about these prices, because they represent probably the lesser of two evils; at the same time, the market is unemployed, in great part at least. That being so, it is much to the credit of members that they should have stood by their body with such resolution and in such numbers as the members subscribing for the new year discloses. Very few resignations have taken place, and only in the number of clerks admitted to the Stock Exchange has there been a marked reduction. That a large proportion of the full members are doing nothing, or next to nothing, makes their continuance all the more creditable

to their determination, and we hope better fortune may reward them soon. By-and-by more business must come along, but very little improvement is to be expected while the war lasts. We had thought that some activity might develop in Home Railway ordinary stocks, and, above and beyond even these, in the shares of many industrial concerns now profiting by the enormous orders of the War Office; but even that prospect is blighted by the determination of the Government to compel the contractors to hand over to the State all their profits above a certain percentage. Whether that percentage is to be the same all through—10 per cent., or something near it—we do not yet know, but the mere fact that inordinate gains are not to be permitted is bound to put a stop to any display of avidity on the part of investors in coal, iron, shipbuilding, foundry, cotton and woollen clothing and kindred companies. The market for industrials will therefore stagnate, and at no other point, not even in the "Rubber market" or amongst Transvaal gold mine shares, do we see at present any prospect of real activity. The disposition created amongst investors by the war would alone prevent any spread of dealing, and the fact that the speculatively inclined can neither buy bulls nor sell bears puts quite out of sight all those hazardous chances of profit by help of which so many members of the Stock Exchange were formerly able to "rub along." But would you invest in nothing, then? Why do you not now give your readers the "Hints" every week? To the one question the answer is, Yes; to the other we wait for signs and symptoms of victory and peace. Victory begins to loom on the horizon of war, but the way is long yet ere our peace is reached. Therefore we wait.

The reduction of the minimum prices has not resulted in any great expansion of business in the gilt-edged market, although a few transactions have been recorded in Consols. War Loan, however, continues to change hands pretty freely, and quotations have hardened to 94½ for the fully-paid and 1½ dis. for the partly-paid. India sterling stocks have also received some attention, but Colonial securities have on the whole been quiet, with an easy tendency towards the close on the news of the Canadian £5,000,000 loan. The new Queensland issue met with a good demand, and rose to 1½ premium at one time, but closed at 1 premium, while New South Wales five-year debentures, after being lifted to 101½, relapsed to 100½. Canada 4 per cent. naturally was affected by the fresh borrowing, and relapsed to 94½. In the Foreign Government market Brazil Funding loan 1914 was fairly active, but the price fluctuated within narrow limits, and closed ½ lower at 74½. Russian things were firm, and several Chinese loans recovered a fraction or two, but Japanese were again easier.

Home Railway ordinary stocks have been dull for the most part, and North-Western, Great Western and Great Central preferred shed from ½ to ¾. Midland deferred fell to 62½, but recovered to 63, showing a loss of ½ on balance, while a fair amount of business in Great Northern deferred left the price ½ lower at 41½. Metropolitan was heavy, and 1½ down at 28½. Canadian Pacific shares, following the improvement in Wall Street, touched 168, and the notes were lifted to 107½, but Grand Trunk continue to give way and show further losses of 1 in the first preference, 2 in the seconds and ½ in the guaranteed. Considerable activity developed in New York as the result of the publication of the February trade figures, showing an increase of £24,962,000 in exports and an excess of exports over imports of £31,721,000, and of the further large receipts of gold from Ottawa. Tuesday was the most active day in Wall Street since September, and although dealings on this side were confined to a few stocks, substantial improvements were shown. Union Pacific easily headed the list in the number of bargains recorded here, but a fair business was also done in Southern Pacific, Pennsylvania, Atchison, Erie and Reading. A small inquiry sprang up for National of Mexico preferences for no apparent reason, lifting the first to 16 and the second to 6, and a sharp advance to 50½ took place in United States Steel on the better trade reports. Argentine Railways have been quiet, but rather steadier on more satisfactory traffic returns. United of Havana was also helped by the weekly figures.

Bank shares were rather offered in the early part of the week, and several in the London section showed small declines. A demand for Bank of Australasia sent the price up to 115, and London and River Plate improved to 41, but other South Americans were fractionally lower. Hongkong and Shanghai continued heavy, with a further fall to 76. Sellers of Vickers, Pease and Partners ordinary and preference, and Projectiles predominated at first, but the mood then changed, and the greater part of the early declines was wiped out. Curtis's and Harvey improved sharply to 28s. 9d. on the report and increased dividend, and the report of the British Westinghouse also brought in a few buyers for the preference. Motor things were inclined to give

way, and in the shipping section P. and O. deferred relapsed to 27½, after touching 28s. and Royal Mail lost 1 on balance, but Court Lines hardened to 22s. 6d. British Aluminium were flat and lower on the dividend disappointment. Courtaulds improved to 50s. 6d. on a renewal of the demand, and an active business developed in Maypole Dairy deferred, which sent the price up to 23s. 9d. Gas Light and Coke ordinary and South Metropolitan Gas were affected by the big increase in the price of gas, the first-named losing 1 and the second ¼.

Dealings in Oil shares were mostly confined to a few of the favourites, but the volume of business in these was fair. Shell ordinary fluctuated between 88s. and 89s., and the preference rose to 105½, closing prices in each case being about the best.

	Last Week	This Week		Last Week	This Week
Consols.....	68½	69	Canada 4½, 1940-60.....	94½	94½
India 3½.....	71½	69	N. S.W. 4½.....	92½	91½
War Loan.....	94½	94½	New Zealand 4½.....	97	94½
Belgian 3½.....	68	66	Queensland 4½.....	95½	95
Brazil, 1913.....	63½	63	French Rentes.....	71½	71½
New Funding.....	74½	74½	Japan 4½ (188).....	86½	85½
Buenos Ayres Pica 1914.....	45	44	2nd.....	86½	84½
Chinese 1906.....	96½	96½	Russia 4½.....	78½	79½
1913.....	82½	82	4½.....	80½	80
Egypt United.....	89½	91	5½.....	90½	90½
Brighton defd.....	62½	62½	London and S.W. defd.....	27½	27½
Caledonian defd.....	104	104	Do. new pf.....	104	104
Chatham ord.....	97	81	Metropolitan.....	17½	17½
Gt. Central pf.....	12	12	Met. District.....	63	63
d.....	9	9	Midland defd.....	11½	11½
Gt. Eastern.....	40	40	Nth. Eastern defd.....	11½	11½
Gt. Northern defd.....	105½	105½	Nth. Western.....	115½	114½
Gt. Western.....	74½	74½	Sth. Eastern defd.....	3½	3½
Lanes and Yorks.....	165½	168	Chesapeake.....	2½	2½
Can. Pacific.....	107	107½	Erie.....	2½	2½
Do. Notes.....	94	94	N. Y. Central.....	106	106
Grand Trunk ord.....	22½	22½	Southern.....	106	106
Do. 3rd pf.....	101	100	Southern Pacific.....	124½	125
Do. 5½ Notes.....	69½	72	Union Pacific.....	50	50
Atchison.....	118	118	U. S. Steel.....	90½	90½
Baltimore.....	101½	102	Cent. Argentine ord.....	38	37
Antofagasta defd.....	7	7	Do. Notes.....	18	18½
Do. Notes.....	50	49	Leopoldina.....	190	190
Brazil Com.....	93½	93½	Mexican ord.....	68	70½
B. A. & Pacific.....	90½	90½	San Paulo.....	84½	88
B. A. Gt. Southern.....	113½	115	London City & Midland.....	18½	18½
B. A. Western.....	9	9	London County & West.....	24½	24½
Bank of Australasia.....	118	118	London Joint Stock.....	29½	29½
Barclay & Co. "A".....	25½	25½	Nat. Prov. of Eng. (£104 pd).....	33½	33½
Do. "B".....	57	57	Do. (£12 pd).....	35½	35½
Capital & Counties.....	77	76	Parrs.....	112	112
Chartered of India.....	26½	26½	Standard of S.A.....	28½	27½
Hongkong & Shanghai.....	18½	18½	Union & Smiths.....	27	27
Lloyds.....	13½	13½	Fine Cotton Spinners.....	27	27
London & Provincial.....	2½	2½	Forestal Land.....	31½	31½
London & S.W.....	40	40½	Furness, Withy.....	31½	32
Apollinaris ord.....	44	44	Hudson's Bay.....	27	26
Armstrong, Whitworth.....	55½	54½	Imperial Tobacco pf.....	25½	25½
Associated Cement.....	29	28½	Do. defd.....	35½	35½
Birmingham Small Arms.....	22½	22½	Kynochs.....	22½	22½
Borax defd.....	53½	52½	Lever Bros. "C" pf.....	5	4½
Bovril.....	12½	12½	Lyons, J.....	18½	18
Brazil Tractor.....	78½	79½	Mareoni.....	21½	21½
British and Argent. Meat.....	28½	28½	Maypole Dairy defd.....	34½	34
British Amer. Tobacco.....	47½	47½	Mend Nickel ord.....	119	119½
Brown (John) & Co.....	50	50	National Steam Car.....	152	152
Brunner, Mond.....	64	64	Notel Dynamite.....	2	2½
Cammell-Laird.....	51½	51½	Pears, A. & F.....	30½	30½
Castner-Kellner.....	27½	27½	South Durham Steel.....	81½	81½
Coats.....	20½	20½	Underground Inc. Bds.....	30½	30½
Dennis Bros.....	8	8	Vickers.....	30½	30½
Dorman, Long.....	35½	34½	North Caucasian.....	30½	30½
English Sewing Cotton.....	21½	21½	Romanian Cons.....	42½	42½
Anglo-Persian pf.....	4	4	Royal Dutch.....	42½	42½
Baku.....	42	42	Shell.....	16½	16½
Burmah.....	28½	28½	Spies.....	14½	14
Lobitos.....	18	18	Ural Caspian.....	5½	5½
Mexican Eagle.....	11½	11½	Malacca.....	18½	18½
Do. pf.....	8½	8½	Malayalam.....	3½	3½
Anglo-Malay.....	11	11	Moham.....	8½	8½
Batu Caves.....	24	24	Rubber Trust (12½ pd).....	7½	7½
Daman-sara.....	37½	37½	United Serdang.....	11	11½
Highlands.....	7½	7½	Vallambrosa.....	11	11½
Johore Rub. Lands 19½ pd.....	13	13½	East Rand.....	11	11
Linggi.....	9	8½	Gold Fields.....	16½	16½
Abbottiakoon.....	24½	24½	Gt. Boulder.....	54	54
Brakpan.....	15½	15½	Meyer & Charlton.....	48	48
Broken Hill Prop.....	6½	6½	Modder "B".....	3½	3½
Can & Motor.....	12½	12½	Do. Deep.....	13½	13½
Central Mining.....	2½	2½	New Modder.....	44½	44½
Chartered.....	18	18	Rand Mines.....	58½	58½
City Deep.....	102	11	Rio Tinto.....	2½	2½
Cons. Langlaagte.....	9	8½	Van Ryn Deep.....		
Crown Mines.....					
De Beers defd.....					

while Royal Dutch improved to 42½. Ural Caspian, after being dull, livened up again towards the end. North Caucasian and Spies were moderately active, and in the Egyptian group Anglo "B" and Suez were wanted. Burmah and Lobitos both attracted attention, and Mexican Eagle ordinary and preference were a shade harder. Markop issues improved on the good development cable. A number of very satisfactory annual reports stimulated the demand for Rubber shares, and the market has been more active than in any other week since the beginning of the year. Patating naturally headed the list in the number of dealings as the result of the increase of 25 per cent. in the dividend, but a good business was also done in Batu Caves, Harpenden, Golden Hope, and Sapumalkande. Amongst the leaders, United Serdang received a good deal of attention, and support was also forthcoming for Highlands, Linggi, Anglo-Malay, and Vallambrose. Rubber Share Trust and Finance were bought on the proposed amalgamation with the Culloden Tea and Rubber Investment Co., and rose to 3s. 1½d.

LONDON PRODUCE MARKETS.

SUGAR.—A fair business continues to be done in British refined, while foreign descriptions meet with moderate attention, prices for the main part being steady. Tate's cubes No. 1 sold at 31s.; No. 2, 30s. 6d.; crushed, 29s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Spot parcels of White Java changed hands at 26s. 4½d. to 26s. 9d., and out ports 26s. 6d. to 27s. Mauritius crystals, 22s. 1½d. to 23s. Dutch granulated, 26s. 6d. American granulated (second hands), in barrels, 28s. 6d., and pockets, 29s., sellers. Cuban receipts for all ports last week, 118,000 tons, against 133,000 tons, and centrals at work 174, against 174 at same time last year. A quiet tone prevailed in auction for cane descriptions, 330 bags crystallised Demerara were brought forward and found buyers at 25s. to 25s. 3d. for mid yellow. 2,289 bags Mauritius, partly sold: fine palish, 25s. 6d. to 25s. 9d. 2,300 pockets brown Mozambique, bought in. 605 bags Demerara syrups, few sold: good mid, 15s. 9d. Privately, 900 bags Mauritius sold at 25s. 3d. to 25s. 9d. Crystallised Demerara, mid yellow, done 27s.; and Demerara syrups at 15s. 6d.

COFFEE.—Auctions of good extent met with sustained competition at firm to dearer prices. East India, Mysore: bold, 79s. to 99s.; peas, 82s. 6d. to 105s. 6d. Coorg: bold, 80s. to 84s. Costa Rica: fair to very fine bold, 79s. to 89s.; peas, 80s. to 106s. 6d. Guatemala: fine bold, 84s. 6d. Maragopipe ditto, 88s. Jamaica: good ordinary, 50s. to 51s. 6d. Colombian: good to fine bold, 73s. 6d. to 76s. 6d. Uganda: fine bold, 78s. New Granada: fair to very fine bold, 73s. to 83s. 6d. Futures steady, but quiet. March, sold, 43s.; and May, 43s.

COCOA.—Fair supplies in auction met with active competition. Ceylon, 3s. to 4s. per cwt. dearer. Trinidad and Grenada, 4s. to 5s. up. Guayaquil 7s., and Tumaco 5s. firmer. Ceylon, fair to good, sold, 86s. to 90s. 6d.; native, 66s. to 83s. 6d. Trinidad, good to fine, 93s. to 94s. 6d. Grenada, fair to fine, 89s. to 92s.; common, 84s. to 86s. St. Lucia, fair to good, 86s. 6d. to 88s. St. Vincent, fine, 90s. Jamaica, good to fine, 88s. to 90s. Mauritius, fine, 91s.; Demerara, fine, 90s.; Guayaquil, Epoca Ariba, 100s.; Guayaquil, 93s. 6d.; Tumaco, 88s. 6d. to 90s.; Costa Rica, fair to fine, 85s. to 88s.; Java, fine, 91s.

TEA.—Indian offerings at public sale this week experienced a somewhat quieter demand, but prices showed little change from recent level. Ceylon auctions met with fair support, fine grades being steady, but the lower kinds displayed slight irregularity and occasional weakness. Java sales passed off with a fair demand, and prices were rather easier.

SPICE.—Pepper quiet, but firmly held. Black Singapore, fair, on spot, sellers, 6½d.; fair Tellicherry, 6d.; Lampong, 6d.; white Singapore, fair, on spot, sellers, 10d.; Muntok, 10½d. to 10½d.; Penang, 9½d. To arrive: Singapore, afloat, sold, 6d.; March-May shipment, sellers, 6d., c.f. and i.; white Singapore, March-May shipment, sellers, 10d.; Muntok, April-May, 10½d.; Penang, March-May, 8½d., c.f. and i. Cloves in quiet support. Fair Zanzibar, on spot, sellers, 6½d.; March-May delivery, 6½d.; March-May shipment, 5½d., c.f. and i.

RICE.—Market steady. No. 1 garden Siam, on spot, sellers, 12s. 9d. to 13s.; Rangoon, two stars, 11s. 9d. to 12s. No. 2 cleaned Rangoon, afloat (single bags) sold 10s. 6d., c.f. and i., London.

JUTE in moderate request and values firm. Native first marks, spot, sold £21 15s.; ditto, afloat, at £21 15s. to £22; ditto, March-April, £21 15s. to £22; tops of ditto, spot, at £22 17s. 6d.; Daisee No. 2, afloat, £20 10s., c.f. and i.

HEMP.—Manila again dearer, and in good demand. F.C., January-March, £40; ditto, April-June, £39 to £40; S.S., April-June, £37 to £37 10s.; G.S., spot, £32 12s. 6d. to £33 10s.; ditto, January-March, £32 to £33 10s.; February-April, £32 to £33 10s.; April-June, £31 15s. to £33 10s.; F.S., January-March and March-May, £31 10s. to £32 10s.; G.B., January-March and March-May, £29 10s. to £31 5s.; F.B., ditto, £28 10s. to £30 5s.; D.C., April-June, £29 10s. to £30, c.f. and i. New Zealand firmer. G.F., March-May, sold, £34 15s.; H.P.F., ditto, £33 10s. to £33 15s.; and fair ditto, £32 10s. to £32 15s., c.f. and i.

SHELLAC.—Spot parcels dull. Fair T.N. orange, quoted, 61s. to 61s. 6d. Futures quiet, but steady. T.N., March, sold, 61s.; May, sellers, 62s. 6d.; August, 64s.

GAMBER in slow request. Good marks, March-April shipment, nominally 22s. 6d.; No. 1 cubes, March-May shipment, nominally 37s. 6d.; and No. 2 April-May, buyers, 32s. 6d., c.f. and i.

INDIA-RUBBER.—A generally quiet business was conducted at rather irregular prices. Plantation standard crepe, spot, sold, 2s. 4d., 2s. 3½d., 2s. 3½d., 2s. 3½d., and 2s. 3½d.; March, 2s. 3½d., 2s. 3½d., 2s. 3½d., and 2s. 3½d.; April, 2s. 3½d., 2s. 3½d., 2s. 3½d., 2s. 3½d.; April-June, 2s. 3½d., 2s. 3d., 2s. 3½d.; July-December, 2s. 1½d. to 2s. 2½d. Smoked sheet ribbed, spot, done, 2s. 4½d., 2s. 4½d., 2s. 4½d., 2s. 4½d., 2s. 4½d. Fine hard Para, spot, sold, 2s. 5½d.; March-April, 2s. 5½d.; April-May, 2s. 5½d.; May-June, 2s. 5½d.; soft spot sellers, 2s. 3½d. Ball, April-May, 1s. 11½d. paid. Scrappy, March-April quoted, 1s. 10d. per lb.

COPRA.—Market quiet, and rates tended easier. For shipment to London: Ceylon, February-March and March-April, nominally £27 10s.; Malabar, February-March, sellers, £28 5s.; F.M.S., Singapore, February-March, sellers, £27; March-April, £27; South Sea, February-March, sellers, £26. To Marseilles: F.M. Straits, March-April, sellers, £26 7s. 6d.; Cebu, March-April, £26 12s. 6d.; Manila, February-March, sellers, £26 5s., c.f. and i.

TALLOW.—A dull and inactive tone pervaded the market, while supplies are coming to hand rather more freely. In auction, 1,524 casks were brought forward, and 816 found buyers at 1s. decline. Australian mutton: fine, 42s. 9d.; fair to good, 39s. 6d.

42s.; dark to dull, 36s. to 37s. 6d.; hard, 41s. Beef: fine, 44s. 6d.; fair to good, 38s. to 40s.; dark to dull, 35s. 9d. to 36s. 6d. per cwt. Market letter unchanged. Town tallow, 37s. 6d.; melted stuff, 25s. 9d. per cwt. Rough fat, 8d. per 8 lbs.

WOOL.—Public sales of Colonial wool proceeded with good competition, and prices ruled steady at opening rates for all descriptions.

OILS.—Linseed firmer. Spot, pipes (landed), £35; barrels, £36 10s.; Hull (naked), spot, £32 10s. Rape: English refined pale, spot (barrels), nominally £41; ordinary brown (naked), spot, nominally £39. Ravison (naked), spot, nominal. Japan (cases), January-February, £36 10s., c.f. and i. Cotton: crude spot (pipes), £28 5s.; refined pale, spot (pipes), £30; sweet (barrels), £33 to £34 15s. Cocoa-nut, Ceylon, spot, £50. Cochon, spot, £56. Soya bean, Oriental (cases), London, Feb.-Mar., £27, c.f. and i.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 26, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No.1	1 11 0	1 11 0	Australian	4 2 4	4 2 5 ½
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	1 3 ½	1 11 2 1
Fine granulated	1 8 c	1 8 0	Scoured Cr'sabr'd	0 6 1	0 6 1 6
Lyle's granulated	27 6—28 0	27 6—28 0	Greasy Merino	0 5 1	0 5 1 6
Foreign granulated, first marks	nom.	nom.	New Zealand	nom.	nom.
f.o.b., spot	nom.	nom.	(scoured) Merino	1 2 1 7	1 1 1 7
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	1 7 2 3	1 9 2 0 ½
French Cube	nom.	nom.	Cape snow white	0 2 4	0 2 5 ½
Crystallised, West India	26 0—28 6	26 0—28 6	Indiarubber p. lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot		
Tea —per lb., duty 8 1/2 lb.	s. d. s. d.	s. d. s. d.	Crepe	0 2 4	0 2 5 ½
Indian Pekoe	0 10 1 2 ½	0 10 1 2 ½	Coal —per ton.		
Broken	0 10 1 3 ½	0 10 1 3 ½	Durham, best	nom.	nom.
Orange	0 10 1 2 ½	0 10 1 2 ½	Seconds	nom.	nom.
Broken	0 11 1 6 ½	0 11 1 6 ½	East Hartlepool	nom.	nom.
Pekoe Souchong	0 10 1 0 ½	0 10 1 0 ½	Seconds	nom.	nom.
Ceylon Pekoe	0 10 1 0 ½	0 10 1 0 ½	Steam, best	1 7 6	27 6—30 0
Broken	0 10 1 1 ½	0 10 1 1 ½	Seconds	1 1 6	1 5 0
Orange	0 11 1 2 ½	0 11 1 2 ½		s. d. s. d.	s. d. s. d.
Broken	0 11 1 2 ½	0 11 1 2 ½	Lead —per ton.		
Pekoe Souchong	0 10 1 0 ½	0 10 1 0 ½	English Pig	24 0 0	24 0 0
Cocoa —per cwt., duty 1/10, 98% polarisation	s. s.	s. s.	Foreign soft	22 10 0	23 10 0
Trinidad—per cwt.	86 0 89 6	87 0 94 c	Quicksilver —per bottle firsthand	£12 5	£12 7 6
Grenada	82 0 87 0	83 0 92 0	Spelter —per ton.		
West Africa	80 0 85 0	81 0 90 0	O.B.	£41-£44	£44-£45
Ceylon Plantation	75 0 88 0	78 6 90 6	Tin —per ton.		
Guayaquil Ariba	90 0 100 c	93 6 100 c	English Ingots	nom.	£169-£170
Coffee —per cwt., duty 1/10, 98% polarisation	s. s.	s. s.	Do, bars	nom.	£170-£170
East India	67 0 104 c	67 0 104 c	Standard cash	£178	£165 15 0
Jamaica	52 0 118 c	52 0 118 c	Tin Plates, per box		
Costa Rica	60 0 89 6	60 0 89 6	Copper —per ton.		
Provisions			English, Tough	£74-£75	£76-£76 10
Butter, per cwt.			per ton	£74-£75	£75 10-£77
Australian finest	138-144	132-138	Best Selected	£88	£90
Irish Creameries	nom.	nom.	Sheets	£67 0 c	£68 15 0
Dutch ditto	nom.	nom.	Standard		
Russian finest	132-136	130-134	Jute —per ton.		
Normandy baskets	130-140	130-141	Native firsts for		
Danish finest	146-148	140-143	sh'pmt. Mch.-Apr	21 10 0	22 5 0
Brittany rolls	13 6-16 6	13 6-16 6	Oils		
Bacon —per cwt.			Linseed, per ton.	£34-£35	£35-£36 ½
Irish	79 0 85 0	76 0 87 0	Rape, ref. English	£ 8 d.	£ 8 d.
Continental	67 0 81 0	68 0 84 0	casks	40 0	41 0 0
Canadian	64 0 77 0	64 0 77 0	Brown English		
American	63 0 68 0	62 0 66 0	naked	£37 10	£39 0 0
Hams —per cwt.			Cott'n Seed, crude	£27 ½	£28 5 0
Irish	92 0 106 c	96 0 106 c	Ditto, refined	£30-£34	£30-£34 ½
Canadian	62 0 69 0	64 0 69 0	Petroleum Oil, per		
American	44 0 77 0	47 0 77 0	8 lbs.	8 ½ d.	8 ½ d.
Cheese —per cwt.			Water White	9 ½ d.	9 ½ d.
Edam	68 0 88 0	68 0 88 0	Oil Seeds, Linseed		
Canadian	94 0 96 0	94 0 96 0	Calcutta—per 4 1/2		
Gouda	64 0 90 0	64 0 90 0	lbs. Spot	2 14	2 12 9
English Cheddar	98 0 102 c	98 0 102 c	Rape, Toria	2 12	2 12 5
Wilts loaf	nom.	nom.	Mch.-Apr.		
New Zealand	90 0 91 0	93 0 94 0	Iron —per ton.		
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Cleveland Cash	3 12 6	3 15 0
Moulmein	nom.	nom.	Tobacco —duty		
Basselin	nom.	nom.	unmanufactured		
Saigon c.f. and i.	nom.	nom.	3/8, 4/12 per lb		
Eggs —per 120.			Maryland & Ohio		
Dutch	11 0 13 6	11 6 14 0	per lb. bond	0 6 0 10	0 6 0 10
Russian	9 0 10 6	9 0 9 6	Virginian leaf	0 5 ½ 1 6	0 5 ½ 1 6
Danish	11 6 15 6	11 0 15 0	Kentucky leaf	0 6 0 10	0 6 0 10
			Latakia	0 4 ½ 1 0	0 4 ½ 1 0
			Havana	1 0 6 0	1 0 6 0
			Manila	0 6 2 0	0 6 2 0
			Cigars, duty 7 1/2 lb	2 0	2 0
			Timber —Wood.		
			Dantsig and		
			Memel Fir, per		
			load	100-120	100-120
			Indian Teak	280-600	280-600

Turpentine: American spirits, on spot, 37s. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed market quiet and easier. Calcutta, spot, 52s. 9d.; March-April 52s. 9d.; April-May, 52s. 9d.; Bombay, March-April, 53s. 9d.; La Plata, March-April, 48s. 6d.; April-May, 48s. 6d. Rapeseed: Ferozepore, March-May, 52s. 6d.; bold Ferozepore, ditto, nominal; Toria, afloat, 52s. 6d. Cottonseed quiet. London: Egyptian, spot, £8 1s. 3d.; March, £8 6s. 3d.; April, £8 8s. 9d. Resin: common strained, spot, 11s. 3d. Palm oil, Lagos, spot, £39.

METALS.—Copper: The warrant market continued to harden until last Tuesday, while American advices were again encouraging, a good business being done, closing cash £69 2s. 6d., and three months £69 12s. 6d. A relapse occurred during the middle of the week on realisations and an absence of fresh support, near dates being sold down to £68 10s., and three months £69 2s. 6d., values of these positions being finally fixed at £63 10s. and

£69 2s. 6d. The tendency was better on Thursday, cash reaching £68 15s., and three months £69 7s. 6d. Tin irregular. Settling down last Monday at £171 10s. cash, and £167 three months, prices of near positions advanced sharply on the following day, standard cash delivery reaching £173 10s., three months £167 10s. By the middle of the week buyers were showing reserve, and rates eased sharply, early maturities participating most, cash and forward relapsing to £169 and £165 respectively, closing by Thursday at £162 10s. and £161 10s. Lead firmer. Foreign, March to May, £23 15s. to £23. Spelter maintained. American, g.o.b., £44 to £45, c.f. and i. Iron dearer.

CORN (Mark Lane).—The tendency of prices has been occasionally rather easier since last Monday, with a moderate business passing. Wheat: English whites, delivered up, quoted 56s. to 60s., and reds, 56s. to 59s. 6d. per qr., 504 lbs. Of imported descriptions No. 1 Northern Manitoba, 68s. 6d.; No. 2 ditto, 67s. 6d.; No. 3, 66s. 6d., ex ship. Flour: Minneapolis, first spring patents, 48s. to 49s. 6d. Canadian, export patents, 47s. to 48s., landed. Grinding barley, South Russian, on sample, 35s. to 35s. 6d.; Karachi, 36s. 6d., quay terms. Oats: Plate, 30s. 6d., ex ship, and 31s. to 31s. 6d., landed, according to quality. American white clipped, No. 2, 34s. 6d., ex quay. Maize, Plate, 33s. 9d., ex ship.; 34s. 3d., landed. Odessa, in latter position, 36s. 6d.; and white African, 38s.

COTTON (from C. Manchester correspondent).—A strong feeling has prevailed in all quarters of the market during the past week. Spinners and manufacturers are being greatly hampered by the continued upward movement in raw cotton rates, and it has been quite impossible to secure adequate advances from buyers of yarn and cloth, with the result that the prices obtained have been less remunerative than a few weeks ago. On the whole the industry tends to lose ground, and it looks as though very awkward times will have to be faced by numerous concerns. Speculators in raw cotton are receiving their chief support from the continued larger exports from the United States. It is thought that the reduction in the acreage of cotton next year will amount to about 15 per cent. The crop for this season will be of record dimensions, and should reach 16,600,000 bales. Many fluctuations have occurred in Egyptian cotton prices, and the outlook is very uncertain. The inquiry in cloth for India has been of small dimensions, and only isolated sales of retail extent have been put through. The bulk of the demand has been for Bombay, although there has been some business offering for Madras. According to some advices, stocks in China are being reduced, but buyers seem very little disposed to purchase in anticipation of future wants. The minor outlets both East and West have not been at all active, and in most kinds of cloth prices have gone out of the reach of buyers. Some fresh contracts have been arranged in goods suitable to meet the requirements of the war for our own Government, and also for France. It is said that for the latter country buyers will not give delivery beyond next May. American yarns for home use have hardened in quotation from day to day, and buying has been limited. Producers of coarse counts are holding their own fairly well, but the position in fine numbers is getting worse. A rather irregular trade has transpired in shipping yarns, but some moderate lots have been put through for India and France. Bolton spinnings are dearer than for some time back, but full prices cannot be obtained, and most producers in this section are doing very badly.

FRIDAY'S MOVEMENTS.

SUGAR met with fair attention, prices being steady. White Java on spot sold, 26s. 6d. to 26s. 9d. Mauritius crystals, 22s. 3d. to 23s. Cane sales ruled dull.

COFFEE.—A good demand prevailed in auction at fully steady rates. Futures ruled easier forward. December sold, 43s. 3d.

JUTE firmly held. Native firsts near sold £22, and more distant afloat £22 5s., and buyers.

HEMP firm, but trade quieter. G.S. spot sold £34, January-March £34, April-June £33 15s. F.S. April-June £32 5s.

RUBBER quiet. Plantation spot crepe sold, 2s 3½d. Smoked sheet spot, 2s. 4½d. Fine hard Para, spot, 2s. 5½d. per lb.

COPRA dull. F.M.S. Singapore, February-March, £26 5s. sellers; F.M. Straits, March-April, £25 17s. 6d., and Manila, February-March, £25 15s., c.i.f.

CORN (Mark Lane).—The tendency was quiet, but for the most part fairly steady at market this week-end, business being limited. Wheat, English: Whites, delivered up, range to 60s., and reds to 59s. 6d. per quarter, 504 lbs. Of imported grades, Northern Manitoba, 68s. 3d. ex ship. Flour: Minneapolis first spring patents, 48s. to 49s. 6d. landed. Grinding barley: South Russian, on sample, 35s. to 35s. 6d., ex quay. Maize: Plate, sound, 33s. ex ship, 33s. 9d. landed. Odessa 36s. 6d., and white African 37s., quay terms. Oats: Plate, 30s. 6d. ex ship, 31s. landed. American white clipped No. 2, 34s. ex quay.

METALS.—Tin stronger. Standard cash sold £105 to £165 15s. three months £163 to £164, closing £165 15s. cash and £164 three months. Settlement price £165 15s. Copper steady. Standard cash sold £68 15s., three months £69 10s., £69 12s. 6d. and £69 7s. 6d. three months. Settlement price £68 15s. Electrodes £76 to £76 10s. Tough £76 to £76 10s. Best selected £76 10s. to £77. Strong sheets £90. Lead steady. English £24. Foreign April shipment sold £23 10s., April-May £23 5s. Spelter steady. G.O.B. officially quoted at £44 to £45. Tin plates, I.C., cokes 16s. 9d. to 17s., basis f.o.b. Wales. Iron stronger. Cleveland cash 65s., one month 65s. 5d., three months 66s. 3d. Quicksilver £12 7s. 6d.

The coupons falling due April 1, 1915, on the City of Edmonton £1,068,000 5 per cent. sterling bonds 1923-1933 may be presented for payment at the offices of Messrs. Kleinwort, Sons and Co., 20, Fenchurch Street, E.C.

DIVIDENDS ANNOUNCED.

American Mortgage of Scotland.—Final of 6 per cent., making 10 per cent., less tax, for year, same as last year.

Anaconda Copper.—25c. per share, payable April 14.

British Canadian Trust.—Interim at the rate of 5 per cent. per annum on the ordinary, same as last year.

Canadian Northern Prairie Lands.—At the rate of 5 per cent. for half-year ended Dec. 31, payable April 1, against 6 per cent. a year ago.

Colonial Bank.—Of 3 per cent. for half-year ended Dec. 31, being at the rate of 6 per cent. per annum, same as a year ago.

Consolidated Signal.—Interim on the preference shares at the rate of 6 per cent. per annum, less tax, in respect of half-year ended Feb. 16. In view of the disturbed conditions of the company's trade in consequence of the war, the board has decided to postpone until the end of the company's financial year the question of a distribution on the ordinary shares.

Consolidated Waterworks of Rosario.—Final on the ordinary of 5 per cent., less tax, making 8 per cent. for 1914, same as for 1913.

Dooloom Tea.—Second interim at 5 per cent., less tax, same as a year ago.

Ferreira Deep.—Interim of 25 per cent. for half-year ending March 31, payable May 6, same as a year ago.

Fleming and Ferguson.—Interim of 10s. per share, free of tax, on the ordinary, same as last year.

Godfrey Phillips, Limited.—Dividend warrants in payment of the 6 per cent. preference shares to Dec. 31, 1914, and all arrears, will be posted on March 31.

Great Northern Railway (U.S.A.).—Quarterly of 1½ per cent. on the preferred, payable May 1.

Imperial Continental Gas.—The secretary states that owing to the absence of returns from the stations, it will not be possible for the directors to prepare a report and balance-sheet, &c., for the half-year ended Dec. 31 last. The directors recommend a distribution from the reserves of 2½ per cent. on the capital stock, to be made on May 15, subject to tax. A year ago the dividend was 4½ per cent.

John Barker and Co.—Balance on the ordinary of 1s. 4d. per share, making 10 per cent., and £2 3s. 2 2½d. per share on the management shares for year ended Feb. 19 last. The net profit for the year was £105,564, against £94,407 in 1913-14, and after crediting £10,000 to general reserve fund there remains £20,211 to be carried forward, against £18,122 brought in, against 12½ per cent. on the ordinary and £3 1s. 10 2½d. on the management shares last year.

La Rose Consolidated.—Quarterly of 1 per cent., payable April 20.

Marconi's Wireless Telegraph.—The directors, in notifying the payment of a dividend of 7 per cent., less tax, on the cumulative participating preference shares in respect of 1914, state that the company has continued since the outbreak of war in full control of its business, but its stations have been largely devoted to Government work. For this reason the new direct public service with New York, which it had been contemplated would have been opened in the summer of last year, has had to be postponed. In other respects the company's business has been necessarily disturbed, and considerable business which was pending in many foreign countries has been delayed or deferred. This, however, has been substantially compensated for by Government and other business directly resulting from the war. The works and all the company's staff have been working under the highest pressure throughout the whole period. A number of matters, including the question of compensation and payment for services, being still in abeyance, the directors are as yet unable to estimate with sufficient reliability the results for last year to warrant them at this moment in declaring an interim dividend on the ordinary shares.

New York Central Railroad.—1½ per cent., payable May 1.

New Zealand Shipping.—Interim on the ordinary of 8s. per share, free of tax, same as a year ago.

Oreogum Gold.—Balance for year ended Dec. 31, of 2s. per share on both preference and ordinary, payable April 20, making 4s. 6d. on the preference and 3s. 6d. on the ordinary for the year (less tax). A year ago the final was 1s. 9d. per share, making 42½ per cent. on the preference and 32½ per cent. on the ordinary shares.

Philadelphia Co.—Semi-annual of 3 per cent. on the 6 per cent. cumulative preferred, payable May 1.

Shamva Mines.—Interim of 1s. per share, less tax, in respect of year ending Dec. 31, 1915, payable April 14, 1915. This is the company's first dividend.

Shawinigan Water and Power.—1½ per cent., or at the rate of 6 per cent. per annum, on the common for quarter ending March 31, payable April 10.

Smith and McLean.—2½ per cent., free of tax, on the ordinary, against 5 per cent.

Tharsis Sulphur and Copper.—12½ per cent., equal to 5s. per share, free of tax, from the profits of 1914, after writing off £20,445, with £35,971 forward, against 20 per cent., with £18,756 written off, with £35,970 forward.

Union Trust (of Canada).—Usual quarterly at the rate of 10 per cent. per annum.

Wm. Collins, Sons, and Co.—Final of 2½ per cent., making 7½ per cent. for the year, against 12½ per cent.

Winnipeg Electric Railway.—At the rate of 2½ per cent. for quarter ended March 31, payable April 1, against 3 per cent. a year ago.

Sir Reginald MacLeod, K.C.B., has been appointed deputy-chairman of the Gresham Life Assurance Society and the Gresham Fire and Accident Insurance Society, in succession to the late Mr. F. W. Butterworth.

Insurance News.

The Scottish Amicable Life Assurance Society had a very favourable mortality experience last year, the death claims of £249,000 being actually £11,000 lower than the average of the preceding three years. As regards new business, although the society was not able to maintain the level of the previous two years, the amount of nett new business completed, namely, £763,886, was in excess of the average of the preceding quinquennial period. The excess of income over outgo resulted in an increase of £287,070 to the funds, which at the end of the year amounted to £6,492,286. This was the largest addition ever made to the funds in any one year. For the first time the interest income exceeded a quarter of a million, the figure being £256,171, and the average rate of interest on the funds was £4 2s. 4d. per cent. The directors have postponed revision of the book values of the securities until the end of the present year, when the next quinquennial investigation falls to be made. A valuation of the securities on the basis of prices as at December 31, 1913, with securities since purchased taken at cost, showed a depreciation of £180,000 from the book values over and above the £50,000 reserve already ear-marked for that purpose. Apart from this question of depreciation, the directors report that the experience of the current period in the four years which have been completed has been very satisfactory, and pointed to an exceptionally profitable five years' working. The ratio of expenses to premium income, which for the preceding period averaged 13.4 per cent., has fallen to 12.4 per cent., and the rate of interest on the funds has risen by 2s. per cent.

For 1914 the nett new life business retained at the Law Union and Rock Insurance Co.'s own risk was in excess of the amount completed during any previous year in the company's history, and amounted to £1,239,370, with a new premium income of £44,750. The total exceeded the business done in 1913 by £163,000, and but for the war the increase would have been still greater. The total income of the life department was £947,000, an increase of nearly £20,000. Claims by death were slightly over £500,000, an increase of £28,000, this increase almost exactly representing the losses the company suffered through deaths by the war. At the end of the year the total life funds stood at £7,984,510, on which the interest earned was £4 6s. 2d. per cent., as contrasted with £4 4s. 6d. per cent. for the previous year. In the fire department the nett premiums amounted to £246,001, an increase of £6,000; the expense ratio was almost identically the same, while the loss ratio was 47.58 per cent., against 47.04 per cent. for 1913. In the profit and loss account £270,179 was brought forward, and to this is added £155,167 from profits in the fire, life, and accident departments, making, with £36,832 interest and £67 transfer fees, a total of £462,245. A dividend of 8s. per share, less tax, being the same as a year ago, is declared. After adding £10,000 to the pension fund, the balance of undivided profits was £263,190, to be carried forward as a general reserve, and to support future dividends, this total being arrived at after providing £59,493 to meet depreciation in securities and carrying £25,393 to an investment reserve fund. The quinquennial investigation of the assurance fund of the Law Union and Rock shows a surplus divisible among the participating policyholders and shareholders of £415,674, which has enabled the directors to declare a bonus of 30s. per cent. per annum on sums assured and existing bonuses.

The leading life offices have received numerous claims in respect of fallen officers during the past fortnight, and estimates as to the amount paid during the two weeks place the total at about £80,000, bringing the aggregate war claims up to £1,600,000. During the same period the industrial offices have disbursed over £18,000 in respect of about 1,000 claims, one-third of which related to men killed in action in France, the remainder being in connection with the loss of three armoured liners. Up to date the chief industrial companies have paid 18,567 claims for a total of

£358,567. It is calculated that over 100,000 insurance officials of various grades have joined the colours, so that the contributions of the companies in men and money have been very great.

As the result of the large demand from policyholders in Germany for loans on their policies, some of the German life offices arrived at the conclusion soon after the outbreak of the war that a strict limitation must be placed upon such loans. Before the end of last year the companies were only prepared to grant policy loans to large individual policyholders to the maximum amount of £50 each, so that it would be interesting to know what the attitude of the companies is at the present moment, when the pinch must be still greater than it was six months ago, and also as to how premiums due and interest on mortgages, and so on, are coming in. As regards British offices, it is satisfactory to note that the apathy of the agents in getting business in the first four months of the war has now vanished, and everything suggests that the companies will have a good year in spite of the abnormal conditions.

Tea, Oil and Rubber.

Very satisfactory results were obtained in 1914 by the Pataling Rubber Estates Syndicate, in spite of a further reduction of 8.63d. to 2s. 1.63d. in the average gross price. The crop amounted to 583,705 lbs., as against an estimate of 475,000 lbs. and a yield of 485,627 lbs. in the previous year, and the "all in" cost, including a special war risk insurance of 0.22d. per lb., was reduced by 2.86d. to the very low figure of 9.93d. Nett profits were £4,625 down at £39,349, but £9,224 more at £16,463 was brought forward, so that the distributable total was £4,599 larger at £55,812, and the dividend is increased from 150 per cent. to 175 per cent. by a final payment of 85 per cent., but nothing is put to reserve, compared with £1,000 a year ago, and the balance carried forward is practically unchanged at £16,437. Another Harrison and Crosfield undertaking, the Selaba Rubber Estates, also did well in the matter of yield, increasing its crop by 119,928 lbs. to 529,998 lbs., while the "all in" cost, including 0.27d. for war risk insurance, was 4.42d. down at 1s. 1.77d. This, however, was not sufficient to offset the drop of 9.60d. to 2s. 0.86d. in the gross price, and nett profits, including £5,482, or £1,899 more, brought in, was £1,467 lower at £30,890. A small cut of 2½ per cent. is therefore made in the dividend, bringing it down to 15 per cent., and by transferring £3,000 to reserve, against £5,000 in 1913, the balance carried forward is increased by £3,658 to £9,140. In strong contrast to these displays, the results obtained by the Golden Hope Rubber Estate, which belongs to the same group, were decidedly disappointing. Its crop fell very much short of the estimate, and was even 5,726 lbs. below that of the previous year at 174,133 lbs. A reduction of 9.07d. to 2s. 0.52d. in the gross price was only partly offset by a decrease of 3.27d. to 1s. 2.22d. per lb., which includes the war risk insurance of 0.27d., and the nett profit was £4,481 down at £7,773. With £5,303, or £1,354 less, brought forward, the surplus was £3,127 smaller at £13,076, and the dividend is further cut down from 22½ per cent. to 17½. In this case also the reserve gets nothing, as against £1,000, and a trifle more, £5,377, is carried forward. In their estimates of the current year it would seem that both the Pataling and the Golden Hope have in contemplation some alteration in their method of tapping, as the forecasts are reduced to 540,000 lbs. and 178,000 lbs. respectively, but the Selaba, on the other hand, looks for an increase to 600,000 lbs.

A good display is likewise made by the Gula-Kalumpong Rubber Estates in the year ended December 31, when the crop increased by 168,205 lbs. to 825,495 lbs. The gross price was 10½d. down at 2s. 3½d., and the "all-in" cost, including war insurance, was reduced by 6½d. to 1s. 1½d., leaving

the profit per lb. only 4½d. lower at 1s. 3d. The company is also largely interested in coconuts, and last year gathered 1,227,046 nuts, or an increase of 592,635 nuts, of which 32,076 represented the first crop from the Kalumpung estate. Of these, some 21,000 nuts were sold at \$39.80, or \$10.20 less per thousand, and the remainder yielded 278 tons of copra, of which 140 tons were sold locally at a gross average of £19 10s. per ton, and 138 tons were shipped to London, realising £23 12s. 3d. against a cost of production f.o.b. Penang of £11 2s. 6d. per ton. Nett profits were £3,111 smaller at £54,552, but £5,163 more at £6,816 was brought forward, making a total of £61,368 to be dealt with. The dividend is maintained at 10 per cent., and an extra £2,500 at £10,000 is transferred to reserve, leaving £6,368, or only £448 less, to be carried forward. Expenditure on development amounted to £21,334, of which £10,178 was on rubber and £11,156 on coconuts, and with £2,970 nett spent on buildings, plant, &c., the total cost of the properties was brought up to £499,571. For the current year the crops are estimated at 1,015,000 lbs. rubber and 1,828,000 coconuts, and forward sales have been made of 416,640 lbs. of rubber at an average gross price of 2s. 2½d.

Considerable variation is shown by the three undertakings of the Harrison and Crosfield group, which, while busily engaged in planting rubber, are dependent for their present income on tobacco. The Bah Lias Tobacco and Rubber Estates showed an increase of 51,396 ½-kilos at 431,008 ½-kilos in the 1913 crop, which was dealt with in the 12 months ended October 31, but the gross price was 11.95 guilder cents down at 119.02 guilder cents, while the "all-in" cost was only 3.24 guilder cents lower at 113.55 guilder cents. Nett profits were £2,420 down at £1,723, and this sum is added to the £8,604 brought in and carried forward. The Wampoe Tobacco and Rubber Estates dealt with 105,002 ½-kilos more at 270.284 ½-kilos, and the "all-in" cost was reduced by 2.08 guilder cents to 89.76 guilder cents, while the gross price rose by 10.57 guilder cents to 95.01 guilder cents. Gross receipts were £4,567 lower at £19,228, but thanks to the smaller costs the nett result was a profit of £1,312 compared with a loss of £2,310 for the previous year, and the debit balance carried forward is reduced to £998. The third member of the group, the Toerangie (Sumatra) Rubber and Produce Estates, had a more unfortunate experience. Its crop was 88,218 ½-kilos smaller at 113,378 ½-kilos, and while the gross average price was a trifle better at 44.55 guilder cents, the "all-in" cost rose by no less than 49.37 guilder cents to 127.79 guilder cents. The loss for the year was £7,898, as against £5,738 in the previous year, and the debit balance is now £13,636. No wonder the directors say that this cultivation has now been discontinued. With regard to rubber, the Bah Lias planted 990 acres with Hevea rubber, bringing its total area under this product to 4,110½ acres, and the Wampoe Rubber increased its area under rubber by 392½ acres to 1,661½ acres, but the Toerangie only added 28 acres, making a total of 2,347 acres. None of the three have as yet reached the producing stage, but the Bah Lias proposes to begin tapping during the current year, when a crop of 42,500 lbs. is expected.

Owing to unsatisfactory weather conditions in the Sunkai district the crop of the Bikam Rubber Estate for 1914 did not come up to the estimate, and was only 23,340 lbs. above that of the previous year at 241,573 lbs. The "all-in" cost, including .27d. for war risk insurance, was reduced by .492d. to 1s. 4.98d., but the price realised was 8.99d. lower at 2s. 1.40d., and nett profits showed a decrease of £3,650 at £9,043. With £694 more at £2,760 brought in, however, the divisible total is only £1,956 smaller, and by halving the appropriation to reserve at £2,500, the directors are able to repeat the dividend of 10 per cent. and to increase the sum carried forward by £544 to £3,303. The cultivated area has been made up to 1,000 acres by the planting of seven acres,

and the cost of the property is £2,762 higher at £65,055. Cash balances are £6,650 smaller at £3,886, but, on the other hand, sundry creditors have been reduced by £6,749 to £2,035, and the company has rubber in stock valued at £9,243 or £419 more.

With an increase of 73,859 lbs. to 398,019 lbs. in the rubber crop for the year ended December 31 the Sapumalkande Rubber Co. did exceedingly well, as it was able to offset a decline of 4.15d. to 2s. 1.33d. in the price by a reduction of 4.01d. to 1s. 2.44d. in the "all-in" cost. The cutting out of the tea from a further 261 acres probably accounted for the decrease of 56,861 lbs. to 342,307 lbs. in the output, and while an average gross price of 8.12d. was realised, the cost was .18d. up at 7.46d. Nett profits showed a very small shrinkage of £698 at £18,917, and as £885 less at £4,169 was brought in, the disposable total was £1,583 down at £23,086, but the dividend is again made up to 10 per cent. The appropriation to reserve, however, is halved at £2,000, and after setting aside £500 for income-tax reserve, against nothing last time, £4,086 or £83 less is carried forward. Expenditure on development amounted to £4,382, but the allowances for depreciation exceeded the outlay on buildings and machinery, and the total cost of the property is therefore only £2,274 higher at £167,255. Produce in hand is £988 up at £13,978 and debtors owe £1,849 more at £3,003, but labour advances have been reduced by £2,139 to £14,355 and cash is £1,416 down at £5,019, while £5,148 less at £6,852 is due to sundry creditors. For the current year the crops are estimated at 425,000 lbs. rubber and 290,000 lbs. tea.

Good progress was made by the General Ceylon Rubber and Tea Co. in 1914, thanks to the growing importance of its rubber production. This showed a substantial increase of 128,368 lbs. to 606,253 lbs. in the output of rubber, and the cost was reduced by 2.46d. to 1s. 0.53d., but the price dropped by 7.15d. to 2s. 1.29d. The tea crop, however, showed a further reduction of 56,607 lbs. at 2,077,972 lbs., but the f.o.b. cost was only a minute fraction higher at 6.65d., while the price rose by .34d. to 8.53d. and gross profits from all sources were only £691 up at £44,517. After writing £2,374, or £1,331 less, off coast advances and adding £11,011 brought in, the nett surplus was £3,598 larger at £51,203, out of which the dividend of 20 per cent. is repeated and the balance carried forward is increased to £14,603. During the year another £3,455 was spent on the estates, raising the total cost to £279,558, against which the reserve stands at £110,000. Current liabilities come to £4,817 more at £22,063, but stocks are £10,511 larger at £41,872, and the company is very comfortably provided with funds, having £25,514 in cash.

The Dimbula Valley (Ceylon) Tea Co. also did well in the year ended December 31, the crops of both tea and rubber having been well above the estimates. Compared with a year ago the output of tea was 49,022 lbs. larger at 1,522,947 lbs. and the average gross price was .19d. up at 9.68d., while there was a slight reduction to 4.95d. in the f.o.b. cost. The rubber crop showed an increase of 73,860 lbs. at 274,310 lbs., but the f.o.b. cost was only reduced by 1.89d. to 8.20d., and the price dropped by 8.19d. to 2s. 1.51d. Profits from all sources were £2,801 better at £39,786, and the directors take the opportunity to write £4,080, or £3,080 more, off coast advances, with the result that the nett surplus, after providing for administration charges and £750 for depreciation, was £510 down at £33,472. As, however, £3,972 more at £10,347 was brought in, it is possible to repeat the dividend of 20 per cent. on the ordinary shares and the addition of £1,000 to reserve, and still leave the balance carried forward £3,462 up at £13,808.

A provisional arrangement has been made for the amalgamation of the Rubber Share Trust and Finance Co. and the Culloden Tea and Rubber Investment Co., which, it is claimed, will have the advantage of wiping out the capital depreciation of the two concerns, and of

reducing expenses. It is proposed to form a new company, under the title of Culloden Consolidated, with a capital of £200,000, of which £150,694 will be issued to acquire the nett assets of the present companies. The valuation of these assets has been based on the prices of February 20, and as it works out at nearly 4s. per 10s. share for the Rubber Share Trust and nearly 7s. per share for the Culloden, the first-named will receive £70,194, or about one £1 share for five 10s. shares, and the latter £80,500, or about seven £1 shares for 20 existing £1 shares. Considerable opposition is shown to the scheme by shareholders in the Rubber Share Trust, who claim that the proportion offered to them is too small.

PANTIYA TEA AND RUBBER.—A further reduction of 12,476 lbs. to 84,424 lbs. was shown in the tea crop for 1914, and the f.o.b. cost rose by 1.11d. to 7.63d. per lb., while the gross price realised was only .55d. better at 8.59d. Rubber gave 15,152 lbs. more at 132,305 lbs., and the f.o.b. cost was reduced by 8.3d. to 10.25d., but the price was 5.25d. lower at 2s. 0.21d., and nett profits from all sources were £1,405 down at £6,274. With a smaller balance of £1,668 brought forward, the amount available was £2,142 less at £7,942, out of which £5,000 is again written off buildings and machinery and £1,000 is transferred to reserve for development purposes, but only £200 is written off cost of motor lorry, compared with £916 off coast advances a year ago, and the dividend is reduced from 20 per cent. to 15, leaving £1,742, or £74 more, to be carried forward. In the current year 87 acres of new rubber will come into tapping, and the output is estimated at 165,000 lbs., while a small increase to 86,000 lbs. is also expected in tea.

HARPENDEN (SELANGOR) RUBBER.—Although the crop for 1914 exceeded the estimate by 12,927 lbs. and was 40,691 lbs. larger than that of the previous year at 432,927 lbs., this was not sufficient to offset a heavy drop of 10.75d. to 2s. 1.31d. in the gross price. The directors on this occasion do not give the particulars of the cost, but the nett profits, after again writing off £1,490 for depreciation and adding £2,746, or £381 more, brought in, were £9,265 smaller at £27,482. Out of this a dividend of 80 per cent. is paid, compared with 100 per cent. a year ago, and only £1,000 is put to general reserve, as against £4,000, leaving £2,482, or £265 less, to be carried forward. For the current year a crop of 450,000 lbs. is expected.

LANGKAPORRA (SUMATRA) RUBBER.—Only about one-fifth of this company's trees are as yet being tapped, and the output was affected by an unusual drought in the first half of the year. The crop, however, was 19,515 lbs. larger at 51,398 lbs., and the f.o.b. cost was reduced by 4d. to 1s. 6½d., while an average of 1s. 11½d. per lb. was realised. Coffee did very much better, the output being 2,714 cwts. larger at 3,465 cwts., but the price suffered to some extent through inability to work off a good deal of the crop on the estate, and showed a reduction of 11s. 1d. at £1 17s. per cwt. Profits from all sources were £2,760, or an increase of £1,833, and with £459 brought forward, gave £1,761 more at £3,220 to be dealt with, out of which £3,000 is written off preliminary expenses, against £1,000 last year, and £220 is carried forward.

KOMBOK (F.M.S.) RUBBER.—An increase of 51,426 lbs. to 239,942 lbs. in the crop was accompanied by a decrease of 4.81d. to 1s. 4.56d. per lb. in the "all in" cost, while the gross price was only 2.59d. down at 2s. 1.43d. Profits, therefore, including £1,666 more at £3,321 brought forward, showed the satisfactory increase of £5,557 at £12,628, and the directors begin the accumulation of a reserve with a transfer of £3,500, after which they raise the dividend from 1d. to 1½d. per share, or 6½ per cent., and carry forward £3,503, or £182 more. The crop for the current year is estimated at 302,000 lbs. at an f.o.b. cost of 1s. 1.15d., and an "all in" cost of about 1s. 3½d. per lb.

UNITED SERDANG (SUMATRA) RUBBER.—The crop for the six months ended February 28 was approximately 1,232,340 lbs., as against 840,674 lbs. for the corresponding period last year. Sales to date have amounted to 500,015 lbs., at a gross average of 2s. 0.55d. (approximate London equivalent); and of the 1914-15 crop, approximately 700,000 lbs. remain to be delivered under forward contracts, at a gross average of 2s. 0.98d. per lb. (approximate London equivalent).

The National Bank of South Africa, Ltd., has opened a branch at Bedford, Cape Province.

Kaministiquia Power Co.—Net earnings for Jan., \$24,814.80, showing a surplus over interest charges of \$17,979.10. Aggregate from November 1, 1914, \$76,026.13, and the surplus over the bond interest for the same period amounts to \$52,866.06.

Messrs. F. C. Mathieson and Sons have just published the 1915 edition of their well-known Stock Exchange Ten-Year Record. The book, which covers the decade 1905-1914, contains a record of prices and dividends on the London and Provincial exchanges, showing relative prices where par values have been altered. That portion of the work dealing with the highest and lowest quotations for 1914 is naturally only carried to the end of July, but dividends paid are to the end of the year, while notes have been made of the cessation of the number of interest payments. The volume is invaluable as a work of reference, and is well worth the investment of the 10s. it costs.

The Week in Mines.

The outstanding incident in the Mining markets this week has been the increasing activity and strength of Copper, due largely to the keen demand for electrolytic copper, and consequent advance in its price, in America, which resulted in a good deal of bullish activity in Wall Street. The making of munitions of war for the European belligerents is bringing grist to the mill of many industries in the United States, particularly to copper producers and iron and steel works, and their shares have been soaring at the luminous prospect of fat dividends to come. In other markets business has been very quiet, but prices have been fairly well maintained. The reduction of the minima, of course, has not affected Mining shares, as no minimum prices had previously been fixed for them.

SOUTH AND WEST AFRICANS.

Business in the South African market has remained on a small scale. Diamond shares have again been in steady demand, owing to the fact that America is buying stones more freely out of its war profits. De Beers deferreds have been in particular demand, the price rising to 10½. Premier deferreds and Jagersfontains also have risen. Among Gold shares the tendency at first was rather dull, but it improved later, Springs Mines rising 1s. to 19s. 3d., Modder Leases 1s. to 22s., Modder Deep 3-32 to 3⅞, and East Rand 1-32 to 1 21-32. There has been a good demand for City Deeps, which advanced rather sharply to 229-32. Among Rhodesian shares Chartered eased to 12s. 1½d. and Falcon was rather dull. Shamvas were favourably affected by the announcement of a maiden dividend of 5 per cent. Ashanti Goldfields have met with some inquiry, and Abbontiakoons and Jos Tins have risen slightly.

COPPER AND MISCELLANEOUS.

There has been marked activity in Copper shares, and with a strong advance in prices. Rio Tintos were well supported, and rose to 59½, while Amalgamateds, mainly on New York buying, jumped up several points to 62½, which is only 3½ below the end-July making-up level. On Wednesday Anacondas were dealt in very freely on the unexpected declaration of the usual dividend; owing to the price rising above the making-up level of 5½, many speculators who had been carrying over the stock were under the necessity of taking up their stock or selling it, and in numerous cases they elected to take it up, and this removal of a weakness caused the price to advance further to 51½. Utal also rose above the making-up level of 11½. Kyshtim shares were bid for up to 47s. 9d., but the Broken Hill group has been rather quieter this week.

Ooregum shares were bought on the increase in dividend, and Mysore have also been in demand. Eastern Pioneers have again been largely dealt in up to nearly 11s., and Sudan Gold Fields have been supported. Tin shares have remained firm, in spite of the sharp fall in the price of the metal. Zaaiplaats have been in some request, and so have Pahangs and Tronohs.

MINING NEWS.

WEST AFRICAN GOLD RETURNS.—Returns compiled by the West African Chamber of Mines show that the production of gold last month amounted to £144,034. This total shows an advance of £20,865 over February, 1914, while that for the two months shows an increase of £35,652. The following table shows the monthly production since January of 1911:—

MONTH.	1915.	1914.	1913.	1912.	1911.
Jan. ..	£ 143,649	£ 128,862	£ 144,262	£ 107,262	£ 66,107
Feb. ..	144,034	123,169	137,038	102,270	63,081
Mar. ..	—	131,392	150,660	111,376	67,673
April ..	—	131,697	146,220	114,796	70,880
May ..	—	145,227	142,617	115,678	96,409
June ..	—	147,289	125,764	114,697	92,174
July ..	—	151,923	132,936	127,800	91,955
Aug. ..	—	150,386	126,090	136,407	103,753
Sept. ..	—	154,316	132,394	142,397	109,039
Oct. ..	—	159,410	137,153	142,414	109,503
Nov. ..	—	154,674	132,694	137,700	99,299
Dec. ..	—	147,699	127,472	144,382	99,569
Totals	287,683	1,727,044	1,634,700	1,497,179	1,069,442

RHODESIAN MINERAL OUTPUT.—The production of gold last month in Southern Rhodesia amounted to £286,789, against £259,888 in February last year, and £293,133 in January last. The following table shows the production since January, 1911:—

MONTH.	1911.	1912.	1913.	1914.	1915.
	£	£	£	£	£
January ..	207,903	214,918	220,776	249,032	293,133
February...	203,055	209,744	208,744	259,888	286,789
March	231,947	215,102	257,797	273,236	—
April	221,296	221,476	241,098	295,907	—
May	211,413	234,407	242,452	290,062	—
June	215,347	226,867	241,303	306,421	—
July	237,517	240,514	249,301	320,670	—
August	243,712	239,077	250,576	316,972	—
September ..	225,777	230,573	250,429	309,398	—
October ..	218,862	230,072	247,068	337,241	—
November ..	214,040	225,957	239,036	311,711	—
December ..	217,026	218,061	254,687	309,669	—
Totals	2,647,894	2,707,368	2,903,267	3,580,207	579,922

The number of producers last month was 194 against 190 in January; and the output of other metals was 12,652 ounces of silver, 2 tons of lead, 30,470 tons of coal, 230 tons of copper, and 1,630 tons of chrome ore.

NIGEL GOLD.—Gross receipts in 1914 amounted to £216,499, against £239,430 in 1913, while the profits declined from £48,911 to £30,352. Including £34,235 brought in, the available balance is £64,775. The dividend is reduced from 10 per cent. to 7½ per cent., but the balance carried forward is raised to £45,838. At December 31 last the ore reserves were estimated at 1,028,600 tons (against 838,050 tons at the end of 1913), of which 150,400 tons averaged 6 dwts. per ton and over and 878,200 tons less than 6 dwts. Working costs increased from 24s. 1d. in 1913 to 26s. last year.

WITWATERSRAND DEEP'S SALE OF CLAIMS.—It is announced that arrangements for the adjustment of the boundaries of the properties of the Witwatersrand Deep and the Witwatersrand Gold (Knights) have now been completed. The agreement provides for the transfer to the Knights of 10,645 claims and the transfer by that company to the Witwatersrand Deep of 3,914 claims, also for the payment to the Witwatersrand Deep of £20,192, being at the rate of £3,000 per full claim on the difference between the areas exchanged. It will be recalled that in 1913 the Witwatersrand Deep purchased from the New Transvaal Chemical Co. a block of ground 13,463 claims in extent.

AMALGAMATED ZINC.—In the last six months of 1914 165,438 tons of tailings were treated, producing 45,286 tons of zinc concentrates and 368 tons of lead concentrates; the figures for the corresponding period were 253,225 tons of tailings, producing 73,947 tons and 804 tons respectively. This appreciable falling-off, of course, is to be attributed to the war, which caused considerable interruption of operations. Taking zinc at £2½ per ton, the total working profit was £36,914 (against £61,841), inclusive of £9,857 profit on the final settlement of concentrates in the first half of the year. The net profit works out at £34,356 (against £57,038), less £5,000 for depreciation reserve, £1,054 written off, leaving £28,302. With £68,033 brought forward, the total is £96,335, which is carried forward, against £66,057 a year ago.

CHAMPION (NIGERIA) TIN.—The report for the 18 months ended June 30, 1914, states that the amount brought forward was £60,143. In consequence of the heavy depreciation in all classes of tin shares at June 30, the value of investments has been written down by £16,600, while the operations for the period resulted in a debit balance of £8,401, thus reducing the balance at credit of profit and loss account from £60,143 to £35,141. Prospects for the current year, however, are better than they were, for improved conditions, both as regards the price of tin and of labour, will now permit of work being carried on on the properties of the different companies in which the Champion is largely interested. Having regard to the possibilities of the gold areas acquired, the directors consider it essential to conserve the company's cash resources, and therefore do not recommend that any dividend should be paid for the present. Shareholders will agree that this is the best course which could be pursued in view of the poor financial results obtained in the period under review.

EASTERN PIONEER COMPANY.—A circular to the shareholders states that after nearly 12 months' negotiation they have just completed a contract between the company and a financial group consisting of S. Pearson and Son, Ltd., the Central Mining and Investment Corporation, Limited, and the British and Chinese Corporation, Limited, by which the financial group take over the control and administration of the company's rights and interests in the Province of Szechuan. Details of the contract cannot be embodied in a circular, but the directors state that they will take the earliest opportunity available to give such further information as should be published.

MINING OUTPUTS.

Golden Horse Shoe.—19,296 tons, 8,143 ozs.; value, £34,629 profit, £9,689.

Le Roi No. 2.—Josie:—Shipped, 1,607 tons ore and 90 tons concentrates; receipts from smelter, \$18,484 (£3,811), being payment for 1,112 tons ore shipped and \$351 (£72) being payment for 41 tons concentrates shipped; sundries, \$820 (£169); total, \$19,655 (£4,052); estimated working costs, \$4,250 (£876).

North Broken Hill.—1,220 tons concentrates, containing 733 tons 26 dwts. lead and 24,156 ozs. silver.

Spassky Copper.—Refined copper produced, 351 tons.

What Balance Sheets Tell.

AUSTRALIAN BANK OF COMMERCE, LTD.

One of the many directions in which business has been upset by the war is the delay caused in the marketing of produce from Australasia and the consequent dislocation of the exchanges. These influences would naturally affect this bank most, and it is, therefore, satisfactory to find that the net profits for the six months ended December 31, after providing £7,197 for graduated land and income taxes, only showed a decrease of £1,488 at £60,774. A rather smaller balance of £3,086 was brought in, but, on the other hand, interest on inscribed deposits took £774 less at £32,681, leaving the divisible surplus £1,627 down at £31,180. Out of this the dividend at the rate of 3 per cent. per annum is repeated, together with the transfer of £10,000 to reserve, and £3,246, or £1,629 less, is carried forward. Inscribed deposits have been reduced by £38,604 to £1,634,044, and other deposits show a decrease of £107,196 at £2,676,658, but there is a new item of £75,000 for Government deposits, and bills in circulation are £18,242 up at £247,210. Against these coin and bullion come £36,585 more at £707,136, and investments have been increased by £29,245 to £104,745, but money in London has been reduced by £202,136 to £173,913. Australian notes are £20,141 down at £249,006, and balances due by other banks £28,462 down at £78,368. There is also a small reduction to £21,702 in bills receivable in London and remittances in transit, which brings the total decrease in cash assets to £189,972 at £1,545,343, but bills discounted, advances, &c., have risen by £159,323 to £4,073,361.

DELHI AND LONDON BANK, LTD.

It is evident that this Indian undertaking has suffered greatly from the war during the six months ended December 31. Its net profits, including a rather larger balance of £5,101 brought forward, were £3,247 down at £12,991, and although the dividend at the rate of 4 per cent. per annum is maintained, it is this time paid less tax instead of tax free. The appropriation to reserve is reduced from £3,500 to £1,000, and nothing is given to the provident fund, compared with £645, but even so the balance carried forward is only £462 up at £5,801. Current and deposit accounts show a decrease of £248,971 at £1,447,038, bills payable are £59,869 lower at £29,928, and balances between head office and branches come to £20,840 less at £79,333, while loans on security have only been reduced by £4,000 to £20,000. On the other hand, cash shows a small increase of £2,390 at £238,747, investments in Government securities have been increased by £6,796 to £120,633, but loans and advances are £227,826 smaller at £1,437,417, and other securities, including cash at agencies and bills purchased, have been reduced by £14,629 to £106,129. A new item of £27,594 for acceptances for customers appears on both sides of the balance-sheet.

KING LINE, LTD.

This company, which trades mostly with the East, evidently suffered very severely from the interruption of traffic, as its profits for 1914 showed a decrease of no less than £72,995 at £17,426. The directors, however, maintain the dividend at 8 per cent. for the year by taking £15,000 from reserve, as against £30,000 added to that fund last time, and reducing the allowance for depreciation by £25,031 to £16,800. They then write £722 off Lloyd's special survey account, and leave £6,293, or £146 more, to be carried forward. One vessel was sold during the year, and another was sunk near Ceylon by the *Emden* on September 25, so the fleet now consists of six steamships with a dead-weight capacity of 40,220 tons, of an average age of eight and a-half years. During the year the remaining £50,000 of debentures were paid off, and the book value of the fleet shows a reduction of £70,800 at £151,200. Debtors owe £60,106, or £59,772 more, and cash is £50,750 down at £20,237, but, on the other hand, current liabilities are small, amounting to only £2,620. Since the incorporation of the company the dividends and bonuses paid show an average of £6 os. 9d. per cent. per annum, a very satisfactory record.

P. AND W. MACLELLAN, LTD.

In spite of a reduction of output during the last few months of 1914, the net profits of this Glasgow engineering business showed an improvement of £8,403 at £62,989. After repeating last year's appropriations of £7,500 to depreciation account and £10,000 to reserve, and paying the regular dividend of 6 per cent. on the ordinary shares, the surplus distribution on both preference and ordinary shares is increased from 1½ per cent. to 2, and £14,739, or £6,903 more, is carried forward. Additions to plant, machinery, &c., cost £14,378, making a total of £112,722, and works, land and buildings, &c., are a trifle higher at £238,873. Against this the reserves of various kinds amounted to £161,880, and as goodwill, patent rights, &c., disappeared from the balance-sheet some time ago, the position in this respect is satisfactory. Stocks and work in progress are £46,389 down at £128,006, but book debts and bills receivable show a small increase of £6,136 at £225,886, investments have been increased by £16,145 to £60,402, and cash is £1,449 higher and £22,506, while, on the other hand, liabilities to creditors and on bills payable come to £20,742 less at £172,737.

BENGAL IRON AND STEEL CO., LTD.

Although a further improvement was shown in the trading results for the year ended September 30, the directors say that it was not so large as might have been expected, owing to the fact that the cost of de-watering the collieries proved far greater

than was anticipated, and to the difficulties attending shipments in the last two months of the financial year. Nett profits were £5,446 up at £79,239, and £18,063, or £9,982 more, was brought forward, giving £97,302 to be dealt with. Interest charges were rather heavier, but after providing for depreciation, &c., and transferring £10,000 to reserve, against nothing, the dividend on the ordinary shares is maintained at 12 per cent., and the balance carried forward is increased by £3,312 to £22,831. Extensions to the various properties and plants cost £93,737, making a total of £588,916, exclusive of the £40,511 for the steel works, which are still included amongst the assets, although they have been closed for some years. To provide for this expenditure £54,950 was obtained by an issue of ordinary shares, and £29,200 on debenture stock, while £35,500 was borrowed on the security of £63,200 of the same stock. Liabilities on bills payable are £24,975 higher at £38,259, and there are also temporary loans of £4,333, but sundry creditors come to £10,398 less at £42,692. On the other hand, stocks are £13,716 larger at £79,068, debtors owe £56,432, or £8,666 more, and cash is £5,616 down at £6,337.

SCOTTISH TUBE CO., LTD.

Profits for 1914 were £4,972 up at £50,323, and, with £8,262 more at £9,494 brought in, the available total of £59,817 was £13,234 better. Out of this £5,675 is set aside for redemption of debenture stock and £4,325 for depreciation, making an aggregate of £10,000, as before, and £10,000 is added to reserve against £2,517 written off the balance of preliminary expenses. Now, however, the ordinary shares enter the dividend-paying list with a distribution of 2½ per cent., so that the sum remaining to be carried forward is only £824 larger at £10,318. Property and goodwill account shows a decrease of £6,642 at £491,211 nett and cash comes to £13,385 less at £22,401, but stocks have risen by £37,034 to £187,005, while the liabilities to creditors are £7,954 up at £112,169. During the year the debenture debt has been reduced by £5,500 to £185,650.

BRUSH ELECTRICAL ENGINEERING CO., LTD.

Notwithstanding the abnormal conditions prevalent as a result of the outbreak of war, the company's position was well maintained. At first there was a decline in the volume of business, but this was gradually improved, and the orders secured since the beginning of the current year are above the average. Nett profits for 1914 were practically the same at £19,110, out of which £10,000 is set aside for a depreciation reserve, against £12,352 written off property account, £2,044 is applied in payment of the further 4 per cent. to which the 6 per cent. second debenture stock is entitled, and £7,066 is carried forward. In the previous year the final surplus of £7,710 was written off the debit on profit and loss account, and this debit, which stood in the 1913 balance-sheet at £235,732, has now been entirely wiped out by the consolidation of the £200,000 preference shares and the £140,976 ordinary into £105,244 ordinary stock. Bills receivable are £21,094 up at £118,224, but stock has been reduced by £8,955 to £115,643. Prospects, we should imagine, are good, since the company is now engaged on important military and naval contracts, including the making of aeroplanes. To meet the outlay necessary for these developments and also to improve the manufacturing equipment in other departments, the directors propose to issue when required the balance of the 6 per cent. second debenture stock.

NORTHERN GENERAL TRANSPORT CO., LTD.

On January 1 last year this company took over the motor-omnibus undertaking of the Gateshead and District Tramways Co., and the shares it now holds in that company, together with those in the Tynemouth and District Electric Traction Co. and the Jarrow and District Electric Traction Co., of the aggregate nominal value of £360,868, stand in the books at £386,241. During the first seven months of 1914 considerable progress was made with the development of the omnibus undertaking, but soon after the outbreak of war all the vehicles on order, ten in number, were commandeered, and later 13 chassis were taken from the company's fleet. Other omnibuses are now on order, but delivery is not expected till the close of the war. Including £22,444 received in dividends from the above shares, the gross profit amounted to £38,198, and the nett, after providing £5,413 for renewals, to £24,380. Out of this a dividend of 6 per cent. is paid on the ordinary shares and £4,230 is carried forward. For the year the three companies in which the Northern General is interested set aside £17,036 for reserves and renewals, making a total of £123,771, or over 28 per cent. of their debenture and share capital.

URBAN ELECTRIC SUPPLY CO., LTD.

Further extensions were made by the whole of the 14 undertakings controlled by this company in 1914, and the aggregate number of 33 watt lamps connected shows an increase of 76,200 at 836,519, of which the greater part was contributed by the Twickenham and the Camborne and Redruth and Cornwall companies. Nearly all of them also earned larger profits, with the result that the holding company's gross receipts were £4,067 up at £68,962, but interest and debenture stock redemption absorbed £3,624 more, and after meeting other charges the nett gain, including £1,021 brought in, was only £383 at £23,404. Out of this the dividend on the preference shares is raised from 4 per cent. to 5, but £1,096 less at £10,904 is set aside for depreciation, and nothing is carried forward. During the year £17,642 nett was received on first mortgage debenture stock, making the amount outstanding £414,001, in

addition to which £345,540 is due to contractors. On the other hand, capital expenditure was increased by £35,521 to £1,402,866, chiefly because another £34,913 was advanced to four of the subsidiaries, while sundry debtors were reduced by £14,126 to £36,443.

CLEVELAND AND DURHAM ELECTRIC POWER, LTD.

No comparison of the past year's figures can be made, as the previous report only covered a period of six months in order to effect a change in the date for closing the financial year, but good progress was evidently made, as the connections to the system at December 31 showed an increase of 7,799 h.p. at 66,627 h.p. Gross profits, which the directors say were adversely affected by the war, amounted to £36,838, and the nett balance, after providing for debenture interest and adding £8,799 brought in, was £25,625. Out of this the preference dividend is met, £3,000 is transferred to depreciation and renewal account, and £1,000 written off expenses of debenture issue, leaving £8,277 to be carried forward. Investments in associated companies show an increase of £71,555 at £657,006, a good part of which would seem to be accounted for by the reduction of £59,838 to £54,599 in the item of customers for current supply and amounts due from associated companies, &c. The cost of the buildings, plant, &c., was increased by £14,915 to £158,492, and cash balances are consequently £15,816 lower at £5,762.

LA GUAIRA AND CARACAS RAILWAY CO., LTD.

Gross receipts for the year ended December 31 show a decrease of £4,778 at £101,941, which appears to have been due entirely to the war and to the cessation of trade between Venezuela and Germany. The reduction was partly offset by a saving of £1,160 in working expenses, and with £559 more at £2,824 brought in and receipts from interest, &c., the nett balance was only £3,097 lower at £58,762. Out of this the dividend of 7 per cent. and bonus of 1 per cent. are repeated, and £3,000, as against nothing last year, is set aside for depreciation of investments, but the reserve only gets £5,000, compared with £12,000, and the balance carried forward is increased by £542 to £3,367. For the first two months of the present year the gross receipts were £6,750 down, and the directors expect that the figures for the whole year will fall considerably short of those for 1914, but they hope that the work of consolidating the line, which has been proceeding for the past 10 years, will enable them to meet the decrease to some extent by a reduction in expenses.

SLAZENGERS, LTD.

Nett profits for 1914 were £9,445 down at £37,532, but this was after transferring £7,500 to a war contingency fund, so that actually there was little change from 1913, gross profits being only £692 lower. After adding £1,720 less at £8,126 to general reserve, and repeating the 10 per cent. dividend on the ordinary shares, half the surplus of £8,641 then remaining goes to the directors, in accordance with the articles of association, the other half being added to the balance of £4,824 brought in, making £9,145 to be carried forward. In the previous year, however, £5,000 was written off goodwill, and a bonus of 6d. per share given to the ordinary shareholders. During the period under review £10,764 was taken from general reserve to write down goodwill, trade-marks, and patents to £152,038, and with the present addition the reserve will amount to £32,045. Sundry creditors come to £4,879 less at £14,188, while debtors owe £23,108 more at £47,016, but cash has been reduced by £11,388 to £45,411, and stock by £5,785 to £39,372.

PENMANS, LTD.

A heavy shrinkage of \$530,655 to \$3,540,978 in the sales of this hosiery company for 1914 indicates the extent to which general business in Canada has been affected by the war, as the decrease occurred in spite of the large orders received from the War Departments both in Canada and Great Britain. One result of the war was the upward tendency of the wool market, together with restricted imports of raw materials, so that a reduction of only \$57,180 in gross profits, making them \$386,874, is not, in the circumstances, alarming. Nett income, after providing for bond interest, machinery scrapped, &c., was \$65,585 down at \$260,316, but the quarterly dividends of 1 per cent. each on the common stock are repeated, as well as the transfer of \$100,000 to reserve. The Canadian patriotic fund gets \$1,500, leaving \$8,292, or \$67,085 less, to be added to the undivided profits of \$522,483. It has been decided to consolidate the 300,000 \$5 cumulative preferred shares into 15,000 6 per cent. \$100 cumulative preferred shares, shareholders receiving one share of the latter for each 20 of the original shares. Property account shows an increase of \$24,098 at \$5,272,600, and accounts and bills receivable come to \$170,570 more at \$37,237, but cash has been reduced by \$20,945 to \$21,622, and stock by \$332,622 to \$1,605,320. Bills payable, also, are \$268,752 lower at \$1,066,103.

CHARLES BAKER AND CO., LTD.

A further decrease of £4,427 to £20,864 in the trading profits for the year ended January 31 is naturally ascribed by the directors to the war. Profit on sale of shares in I. Walton and Co. and on redemption of debentures was £985 smaller at £1,330, and as £526 less was brought in, the disposable total of £24,755 was £5,937 down. The dividends on the preference and "B" preference shares are met, but the ordinary shares have to be content with the interim payment of 2½ per cent., compared with 6½ per cent. for the previous year. Reserve, too, gets nothing, as against £1,000, and the provision for depreciation, redemption funds, &c., is cut down by £500 to £4,110,

leaving £2,149 less at £412 to be carried forward. Trade creditors show very little change at £30,104, but liabilities on deposits, &c., are £1,310 down at £13,603, against which stocks have been reduced by £4,963 to £163,965, and investments by £1,179 to £542, while debtors owe £1,284 more at £14,892, and cash is £1,579 up at £7,964.

SALT UNION, LTD.

On the whole, deliveries of salt during 1914 were affected by the war, an increase in several markets having been neutralised by the great decline in the demand for fish-curing purposes, by a lesser demand for chemical purposes, and by the impossibility of procuring freight room in the case of certain important export markets. Labour was also a source of anxiety, but for all that nett profits were £6,651 larger at £80,443, and including £8,895 brought in the amount available was £10,443 up at £98,338. A good deal of ground, however, has yet to be recovered, as two years ago there was a drop in nett profits of nearly £46,000. A dividend of 3s. per share against nothing is paid on the preference shares, and £10,000 is again added to depreciation reserve, but the appropriation to general reserve is reduced from £15,000 to £10,000 and slightly more at £9,338 is carried forward. Additions to property, goodwill, &c., amount to £7,934, but £15,900 was written off and realised, so that the aggregate was £8,866 lower at £2,247,699. Shares in allied companies have been increased by £22,500 to £165,996, and stocks of salt by £6,111 to £59,509, but stocks of fuel are £10,279 down at £62,531 and debtors owe £26,975 less at £95,382. Sundry liabilities show a decrease of £30,029 at £111,979.

ADOLPH FRANKAU AND CO., LTD.

War conditions, together with the continued trade depression in Canada, the United States, and South America greatly reduced the turnover of this tobacco manufacturing company in 1914, and nett profits were £7,467 down to a mere £2,157. The directors therefore transfer £7,000 from reserve to provide the balance required for the preference dividend, and, if needed, to meet the dividend for the first three months of the current year, which they propose to pay as usual, since the outlook of the business is more reassuring and expenses have been greatly reduced. Altogether, including £1,123 brought in, there was £10,280 available, and after paying the preference dividend and setting aside £1,028, against nothing to write off the discount and expenses of the debenture issue, £995, or £1,808 less, is carried forward. During the year £15,000 of debenture stock was issued, raising the total to £35,000. With this extra money and the funds obtained as the result of a decrease of £16,826 to £78,972 in sundry debtors, current liabilities have been reduced by £10,997 to £48,223, bills payable by £12,559 to £15,144, and the bank loan of £7,119 has been repaid. Stock also is £19,596 down at £96,752.

MAZAWATTEE TEA CO., LTD.

The abnormally high markets which prevailed last year naturally hit this distributing company pretty hard, and its profits were further reduced by the heavier charges for railway and other freights. It is not, therefore, surprising to find that the nett surplus for the twelve months ended December 31, including receipts from dividends, interest, &c., was £6,933 down at £36,096. Debenture and other interest, depreciation, and administration charges took rather less at £20,427, but the balance remaining would have been sufficient to provide for the preference dividend. Since the close of the year, however, the directors have decided to consolidate the finances of the company by realising the investments. This step, it is estimated, will give a loss of £7,000, for which provision must be made, and as the advance to 8d. per lb. in the tea duty made in November, combined with the increased expenses and extra cost of materials necessarily requires a larger amount of floating capital, the directors have decided to make no distribution. The appropriation of £5,000 to reserve is also omitted, and the balance carried forward is consequently increased to £10,500 as against £3,910 brought in. Loans against securities are £32,764 down at £22,921 and £6,037 less at £37,508 is due to creditors, while, on the other hand, stocks are £10,234 smaller at £104,967, and debtors have been reduced by £19,140 to £153,021. The investments, which are now being realised, stand in the balance-sheet at £62,615, but the market value on December 21 showed a depreciation on this figure of £7,463.

Railway Construction in Ontario.—The Canadian Northern Ontario Railway Co. is applying to Parliament to be granted extensions of time in which to complete the construction of certain lines in the province.

J. MANDLERBERG AND CO., LTD.—The decrease of £18,147 shown in the profits for 1913 has been followed by a further shrinkage of £5,917, which the directors evidently consider was due to the war, although they do not say so in so many words. With, however, £22,608, or £14,265 more brought in, the divisible surplus was £8,348 larger at £75,256, and, after again transferring £2,800 to the depreciation fund, the dividend of 15 per cent. on the ordinary shares is repeated and the balance carried forward is increased to £30,956. Additions to the property, plant, and goodwill account amounted to £11,295, making a total of £288,318, against which the reserve and depreciation funds stand at £113,677. Stocks are £4,281 down at £73,328, but debtors owe £10,811 more at £140,771, against an increase of £8,777 to £106,975 in sundry creditors, and cash and bills are a trifle higher at £51,413.

Answers to Correspondents.

"A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months."

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Black.—Yes, do, if you want to die poor. We cannot discuss in these brief answers, but, on the whole, you seem to have little to complain of. All the shares you hold belong to going concerns, and all will probably do better after the war, except, perhaps, Nos. 2 and 4. There may not be much rise in No. 1 either, but No. 3 and No. 5 ought to give you your money back and more if you only have the patience to wait.

Cables.—No, not if you are able to hold. The company is very rich, and will probably have a greater business than ever when the war is over.

R. R. E.—We think you should keep your shares. There will be a better market for them some day.

F. B. C.—Not unless there are special powers in this deed.

M. B. S.—Business must be very prosperous just now, but as you have a good profit, you should take it, we think.

N. A. D.—The company has always been carefully managed, and though, no doubt, it has suffered like others, there ought to be ample security for the debenture stocks. We hesitate to advise you to sell now.

W. R. N.—The stock looks attractive, and we think you might venture on buying a little more. Seasons have been against the concern, and the general conditions have not been good, but we think the company will pull through ultimately.

P. F. J.—They might be kept. The company has a fair business, and is well managed. It may have suffered lately, but not enough to do much damage. On the other hand, it may have been busy with military work.

PLUMMER, RODDIS, LTD.—With £367 more at £2,298 brought in, the nett profits for the 12 months ended February 7 were £2,435 lower at £21,506, and the dividend is reduced from 6½ per cent. to 5. Nothing is set aside compared with £5,000 transferred to reserve last year, but the balance carried forward is increased by £4,600 to £6,898. Premises and goodwill account is £12,740 higher at £208,276, and stocks are £5,090 larger at £69,745, but cash has been reduced by £7,967 to £13,409, while £5,237 more at £36,031 is due to sundry creditors.

SHELTON IRON, STEEL AND COAL CO., LTD.—The improvement in business which set in after October, owing to the demand for war material, was not sufficient to offset the poor results obtained in the previous six months, and the nett profits for the year ended December 31 showed a decrease of £17,719 at £63,466. Adding £18,157 or £8,985 more brought forward, the divisible surplus, after providing for debenture charges, was £8,734 down at £41,623. The dividend is maintained at 5 per cent., but nothing is transferred to reserve, compared with £10,000 in 1913, and the balance carried forward is, therefore, £1,266 larger at £19,423. Property account has been reduced by £13,550, being the amount of debentures redeemed during the year, less fresh expenditure. Stocks are £26,258 up at £106,589, but debtors owe £20,838 less at £156,076, and cash has dropped by £26,689 to £59,788, against a decrease of £14,385 to £141,946 in sundry creditors.

SIR WILLIAM ARROL AND CO., LTD.—Trading profits for the year ending December 31 showed a small decrease of £1,337 at £49,751, but a very much larger balance of £12,477 was brought forward, and after providing for administration charges and preference dividend the nett surplus was £3,129 up at £42,235. Of this £8,000 is again transferred to depreciation fund, together with £2,435, or £194 less, to reserve, and the dividend of 8 per cent. on the ordinary shares is repeated, leaving £15,799, or £3,313 more, to be carried forward. The estimated value of work done on current contracts, less payments on account, shows a decrease of £61,457 at £147,844, but sundry debtors owe £122,288 more at £174,231, and cash has risen by £13,576 to £18,293, against an increase of £65,187 to £167,018 in current liabilities.

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Vol. XXXIV.

(July to December, 1914.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

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Norfolk House, Norfolk Street, W.C.

COMPANY MEETINGS.

BRITISH INSULATED AND HELSBY CABLES, LTD.

INCREASED BUSINESS WITH NEUTRAL COUNTRIES.

The 19th ordinary general meeting of shareholders of the British Insulated and Helsby Cables, Ltd., was held at Liverpool on Monday, Dr. E. K. Muspratt (the chairman) presiding over a numerous attendance.

The Secretary having read the notice convening the meeting,

In moving the adoption of the report and balance-sheet for the year 1914, the Chairman said the profit for the year amounted to £277,428, an increase of £30,077 over that for 1913—a result which was very satisfactory considering that the profits were greater than the company had made in any previous year, and that for about half a year the working had been under war conditions. The shareholders would be glad to learn that the extra profits were not due to orders for war supplies. Work had been done both for the War Office and the Admiralty, but the total was not large enough to materially affect the earnings as a whole. The war had affected business with many of the company's best customers, such as municipal corporations and large electric light and power companies, who had ordered less than they would have done in normal times. On the other hand, the company had done a much larger business than before the war with neutral countries. No consignment of manufactures on the prohibited list had been despatched to any neutral country without the knowledge and consent of the British Government, and also without care to prevent them reaching an alien enemy. The general result had been that the company's factories had been very busy throughout the whole of the year, and the unexecuted orders in hand at the present time were more than ever before. The Chairman referred to the number of the company's staff who had joined the military and naval forces of the country, and to the fact that both they and their dependants had been liberally dealt with by the Board. The staff and workpeople of the company had on their part by voluntary weekly subscriptions contributed to relief funds to the extent of over £1,000. In order to meet the enhanced cost of living the company was now paying its employees a war bonus. Having regard to the good results of the year's trading, the directors had felt justified in setting aside £25,000 towards the formation of a pension fund, which had been under consideration for several years past. They felt they could hardly expect to retain in their service the very best men without some such provision, and they felt that the formation of such a fund was in the best interests of the company and the shareholders, and that in making it they were following the example of the Government and many large and successful companies.

VALUATION OF INVESTMENTS.

Turning to the accounts, the Chairman said the amount available for distribution, after provision for depreciation, reserve account, debenture redemption, pension fund, and other charges, including debenture interest and preference dividend, was £174,379. The directors recommended a further dividend of 11s. per share, making with the interim dividend already paid a total distribution on the ordinary shares of 15 per cent., leaving a balance to carry forward of £119,379, an increase on last year's "carry forward" of £21,113. The extinguishing of the item of patents and goodwill had much strengthened the balance-sheet. With regard to investments, which now stood at £531,423, as compared with £525,828 in the previous year, the shareholders would be interested to learn that a valuation of the investments had been made, with the result that the figure came out at some thousands more than the amount appearing in the balance-sheet. The two companies—namely, the Midland Electric Corporation for Power Distribution, Ltd., and the Electric Supply Co. of Victoria, Ltd.—in which the British Insulated held considerable interest were making satisfactory progress, and the Automatic Telephone Manufacturing Co., Ltd., in which the British Insulated also had a large shareholding, was now for the first time paying a dividend of 3 per cent. on its ordinary shares, the profits having risen from £24,166 to £38,263—an increase of £14,097.

In conclusion, the Chairman added that the cash resources of the British Insulated amounted to no less a sum than £270,862, and the directors considered, especially under present war conditions, that this strengthened the position of the company very much indeed, and brought many contracts which it would otherwise be impossible to deal with. One such contract at present in hand was for the Australian Government, amounting to about £600,000. (Applause.)

Sir J. S. Harwood Banner, M.P., seconded the resolution, which was put to the vote and carried unanimously.

The dividend as proposed by the directors was then approved. Dr. Muspratt and the Hon. Arthur Stanley, M.P., retiring directors, were reappointed, and Messrs. Chalmers, Wade and Co. were re-elected auditors.

EXTRAORDINARY MEETING.

An extraordinary meeting was then held, in accordance with notice, at which a resolution was proposed fixing the remuneration of the chairman at £600 per annum, free of income-tax, and of the other directors, except the managing director, at £500 per annum, free of income-tax. After some discussion, the resolution was carried with only one dissident. The proceedings closed with a vote of thanks to the chairman and directors.

JOSEPH TRAVERS AND SONS.

The ordinary general meeting of Joseph Travers and Sons, Ltd., was held on Monday at Cannon Street Hotel, E.C., Sir Edward Bowron (chairman of the company) presiding.

The Secretary (Mr. E. R. Wilkinson) having read the notice calling the meeting and the auditors' report,

The Chairman, after dealing with the balance-sheet, said: In common with all dealers in food produce, since the commencement of the war, we have been, and still are, passing through a most interesting time, accompanied by exceptional difficulties. At the earliest stage we soon discovered that all previous experience was not the slightest use in guiding our policy, and we at once fell back on first principles. The first point which called for immediate decision was how we were to deal with our credits, and after reviewing the question in its various aspects we clearly saw the paramount importance of avoiding any vital alteration in our usual methods, and came to the conclusion (having confidence in the supremacy of our Navy) that the shipping routes would be maintained and that our supplies would be forthcoming. We, therefore, at once decided that our credits should continue as usual; in fact, we went further, and we instructed our travellers that they were to inform our old friends that we were prepared to assist them with extended credit so long as we were able to do so. The important question of credit having been settled, we were free to deal with the difficult problem of price. We did everything in our power to keep prices as low as possible, knowing full well from past experience in times of panic that, in the nature of our business as stockholders, we are certain to suffer from extremes in the long run. After many years of experience we have been able to come to fairly close conclusions as to the consumption of certain goods when sold at given prices, but nearly all these theories have been upset, and most remarkable results in consumption have obtained, which under ordinary circumstances we should have thought impossible. Take sugar as an example. Prices have advanced to nearly double the normal value, and the consumption might, under ordinary conditions, have fallen at least 25 per cent., whereas the actual reduction has only amounted to 12 per cent. An expert with a close knowledge of the trade would no doubt be able to account for a part of this unexpected result, but in its entirety it is difficult to find adequate reasons for it. The action of the Government in taking in hand the dealers' and merchants' function of supplying the country with sugar has been criticised by some, more particularly those who have been looking for opportunities for speculation. The timely intervention of the Government completely strangled this element, and undoubtedly saved the consumer from paying much higher prices. In order to carry out this programme the Government have constituted a Commission, which contains some representatives of the trade, under the chairmanship of Sir Henry Primrose. Although, however, we are confident that the best that can be done will be done, we do not hide the fact that our great anxiety for the future is whether we shall be able to retrace our steps from the present abnormal position to a normal state without heavy loss. These facts were before us in considering the advisability of recommending an increased dividend, and it was some time before we could make up our minds as to the prudence of this step, but we ultimately decided on an advance of 2½ per cent. on last year's distribution. The weight and volume of the sugar trade places it in a position of importance greater than any other article, but the changes which have occurred are by no means confined to sugar. The retail price of tea has advanced 4d. to 5d. per lb., including the extra duty of 3d. per lb., and even this large increase has failed to adversely affect the consumption. Unfortunately for our customers, the margin of profit, which was very narrow previous to the rise, has been further reduced, and the tea trade is now a very lean business, both for the wholesale and retail grocer. It is not possible to do more than allude in a cursory way to our principal departments, although there are sufficient matters of interest connected with each article to occupy the whole time at our disposal. Our canned goods trade, both in London and Liverpool (the latter being the larger market), has been heavier than usual, and our prospects for the current year are satisfactory. The bombardment of Smyrna is a matter of great anxiety and intense interest in the dried fruit markets, and it is more than likely that the next season's supplies of sultanas and figs will have to be found elsewhere, if found at all. The trade at our branch in Liverpool has increased, and the results are good. All the numerous articles in which we deal have been affected more or less. There is, however, an erroneous impression that all groceries have advanced in price. This is

by no means the case, but, on the other hand, there have been great fluctuations and some declines as well as many rises. The large profits which are supposed to have been made by dealers in grocers' foodstuffs are exaggerated, and when the war is over and we have returned to normal conditions those who have on balance been able to secure any benefit may consider themselves very fortunate. Our export trade, which we expected at the commencement of the war would be seriously affected, has been much better than we anticipated, and it is gratifying to be able to say that we have been able to trade in directions where the business has hitherto been done by the Germans. We are keeping a sharp look-out, and we hope there is more to follow. Our trade with the colonies has also improved. The most gratifying of all our experiences has been the splendid way in which our staff has responded to the call of the country. In cases where they have been contributing to the maintenance of their homes, and where it is necessary that this should be continued, we have taken over that responsibility. In the case of married men with families we have augmented the Government allowances. In all cases we have given them to understand that when they return we shall offer them their old positions, or some appointment with equal advantages. We have been greatly assisted in making this offer by the splendid attitude of our remaining staff, who have willingly worked at a great strain and longer hours, in order that these positions may be kept open, and I am quite sure that I shall not appeal to you in vain when I ask you to join the board in their expression of high appreciation of the way in which the staff have responded to the call of duty at home.

Mr. W. F. Travers seconded the resolution, which was carried unanimously.

BRITISH ALUMINIUM CO., LTD.

The fifth ordinary general meeting of the British Aluminium Co., Ltd., was held on March 26 at Winchester House, Old Broad Street, E.C., Mr. A. W. Tait presiding.

The Chairman, in moving the adoption of the report and accounts, said that the total trading profit for the year was £272,255, or an increase of £3,535 as compared with the previous year, which up to that time showed the best result obtained since the company was incorporated originally in 1894. In March last, in common with other industries, they experienced a temporary set-back in the demand, which continued for several months, but about the middle of the year there was a gradual improvement in the position. The prospects were, however, considerably upset by the outbreak of war. There was a period of considerable anxiety because the company sold its products practically all over the world, and a large proportion of the production had usually been sold in Germany, the largest user of aluminium in Europe. The war involved the cancellation of a considerable number of orders and contracts, but in the year under review this had been offset by the increased demand of the British Government and its allies and contractors working for them. The result of the year was, therefore, increased output and sales, and the prices realised were approximately on the same level as in the previous year. Costs of production, however, were affected, especially in the closing months of the year, by the increased prices of certain materials, freight, insurance, &c. In their opinion, the demand for aluminium continued to increase, but it was a little difficult to forecast the position after the war. At present a good demand existed for it for war material, equipment, and stores, but it was difficult to forecast how far this exceptional and unusual demand would be taken up in general commercial development afterwards. In the current year there was reason to believe they would be able to market the greater part, if not the whole, of the production at reasonable prices. The question of the production for 1915 depended largely upon labour and their ability to obtain and maintain the necessary stocks of raw material and coal. The response made to the call to the colours and the Government's paramount call upon the labour that remained made it extremely difficult for other employers of labour to maintain adequate forces. The board had made provision for the dependents of members of the staff and families of employees who had joined H.M. Forces. Their industry was largely a specialised one, and a considerable period of training elapsed before men were able to give efficient labour. For some time it had been increasingly difficult to supply the gradual wastage to which he had referred. They were employing a certain number of Belgians, but the supply of Belgians capable and willing to work was far below the demand of the labour market. Their staff and men, however, had responded exceedingly well to the strain put upon them, and he hoped the whole of the works would be kept going nearly to full capacity during the year. With regard to supplies of raw material and coal, the chief difficulty was in connection with the principal raw material bauxite, which was obtained from the South of France. With the help of the Foreign Office they had been enabled to obtain supplies, but a special permit had to be secured from the French Government for each cargo, which often involved delay and demurrage. Further, it was increasingly difficult to obtain necessary freighting facilities to the works, and not only had there been large increases in rates, but there was also considerable difficulty in obtaining freights. The extent to which this disturbance and increase in prices affected them would be gathered from the fact that they dealt with approximately 200,000 tons of seaborne freight in a year. The market for coal had also been affected. Contractors had been unable to deliver their full requirements, necessitating spot purchases

at unfavourable prices as compared with those under the contracts. There was also a heavy burden of insurance covering marine and war risks on raw materials and metal. It was not possible in any considerable measure to raise the price of the metal to compensate for these increases in expenditure, as a large quantity was contracted for before these troubles occurred, and it had been the desire to prevent any great fluctuation in price, and so encourage the use of aluminium. Preliminary work for the erection of the new alumina works at Burntisland was in progress, and contracts had been placed for a large part of the buildings and plant. Owing to difficulties in obtaining labour and material, it was not expected that these works could be in operation until 1916. Buildings and plant for the extension of the manufacture of carbon electrodes at the Kinlochleven works was proceeding, and, it was expected, would be completed this year. The rolling mills at Warrington were now operating satisfactorily to their full capacity. The final balance of the purchase price of the works at Vigeland, Norway, from the Anglo-Norwegian Aluminium Company was completed last June. This purchase largely increased their productive capacity, and involved an increase in the carbon electrode works at Kinlochleven and the erection of the alumina works at Burntisland. It was expected that the whole programme would be completed next year, and the whole of the necessary money had been found out of the company's resources.

The report and accounts were unanimously adopted.

GENERAL INVESTORS AND TRUSTEES.

The eighth ordinary general meeting of General Investors and Trustees, Ltd., was held on Thursday at Winchester House, E.C., Mr. John Smith, C.B. (the chairman), presiding.

Mr. James Davenport (manager and secretary) having read the notice convening the meeting and the report of the auditors,

The Chairman first pointed out the changes which had taken place in the accounts as compared with those submitted a year ago. Proceeding, he said: The leading feature of these changes is undoubtedly the reduction in profits earned during the year. There is a total decrease in revenue of about £10,000, and there is a decrease in expenses of just over £1,000, so that the nett decrease of available revenue (apart from the balance brought forward) is £9,009. Of course, this is disappointing, though I do not suppose that it comes as a surprise to any of you. A substantial part of our profits consists of commissions and underwriting profits and other casual earnings which are dependent upon an active and healthy state of financial business. But this class of business has almost entirely ceased since the outbreak of war. For my own part, I confess I am agreeably surprised that our revenue keeps up so well. The number of cases in which interest or dividends have been temporarily suspended is not very numerous. Whether this state of things will continue during the current year it is, of course, impossible to say. The classification of investments given in the report shows that the proportion of our funds invested in bonds and debentures, in ordinary and preference shares, and in freehold and leasehold investments respectively, remains much the same as last year. In the case of bonds and debentures there is a decrease of nearly 1 per cent., while the remaining changes are only fractions of 1 per cent. In the class of undertakings there is an increase in industrial concerns of 2.18 per cent., and in other classes a decrease of less than 1 per cent. in each. In regard to geographical distribution, investments in British securities have decreased about 3½ per cent., and in the United States about 2 per cent., while those in South America have increased 3½ per cent., in British colonies 1½ per cent., and in countries not specially classified about 1 per cent. I do not think that any of these changes call for special remarks. You will observe that in European countries our investments amount to a little under 12 per cent., and I may add that our total investments in companies carrying on business in alien enemy countries is less than 2 per cent. of our capital. As is probably the case with all other investment companies, there are a few of our investments on which, unless circumstances should change materially, we must expect a loss. To meet this, although none of these losses have actually matured, we have allocated from profits actually realised on other transactions, and available for this purpose, a sum of £9,000. With this exception, I can say that, so far as we are able to judge, there has been little, if any, real depreciation in the intrinsic value of our securities. When the war is ended we may expect a great rebound from the present financial depression, and if I am not greatly mistaken there will then be opportunities for making profits as great as, if not greater than, this company has experienced since its formation. At the same time, as I have indicated, it is necessary that we should act with caution, and hence it is that we now propose to you a final dividend of 2½ per cent., making a total dividend for the year of 5 per cent., against 6 per cent. last year. We could easily have paid the same dividend as last year, and could, in addition, have carried something substantial to reserve fund; but in view of the depreciation in market values to which I have referred, and of the general financial situation throughout the world, we have thought it more prudent to recommend a slightly smaller dividend and the carrying forward of a much larger balance than usual—namely, £13,155 17s.

Sir John Harwood Banner, M.P., seconded the motion, which was carried unanimously.

LAMPORF AND HOLT, LTD.

The third annual meeting of Lamporf and Holt, Ltd., was held on Friday at the company's London office, Lime Street, E.C., Sir Owen Philipps, K.C.M.G., chairman of the company, presiding.

The Secretary (Mr. J. Mackenzie) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—It is just 70 years since this old-established business was founded, and in rising to move the adoption of the third year's report of the company I may say that it is a gratification to the directors to be able to again recommend a dividend of 8 per cent. on the ordinary shares, being at the same rate as for the two previous years, and also to recommend that a sum of £100,000 be set aside to form the nucleus of an insurance fund. Since the business was incorporated as a company the whole of the goodwill and preliminary expenses have been written off, and a reserve fund has been formed which amounts to £200,000. The profits for the year 1914 were smaller than for either of the two preceding years, the amount of the profits having been adversely affected by the great war. Those people who take their views from sensational paragraphs which have appeared from time to time in the Press, and which are based either on exceptional cases or, what is not unusual, on an incomplete knowledge of all the facts, are apt to form somewhat erroneous opinions as to the effect the war has had up to the present on many great shipping companies. In the case of this company, as in the case of many others, the first five months of the war, which period is covered by the accounts now before you, was a period of great anxiety and difficulty. We all hope that the war will be brought to a glorious and satisfactory conclusion at the earliest possible moment, but I trust that those who criticise shipowners will not forget that it is the shareholders in shipping companies who, for a very moderate average return on their capital invested in a business which from its very nature is bound to be speculative, have provided the funds to build the great mercantile fleet of over 20,000,000 tons which Britain possesses to-day. Next to the enormous movements of troops from all over the world, which have been carried out in safety by British liners owing to the ever-watchful care of the Navy, nothing has in my opinion been more remarkable in this war than the fact that the British Navy has in less than eight months caused the enemy's cruisers to be cleared from the high seas, and although one, or possibly two, of these commerce raiders are believed to be still at large, I have no doubt that before long they will either be sunk or ignominiously interned in neutral ports, like so many of their fellows. The German submarines may continue to sink a few peaceful trading vessels, but the boasted blockade of British ports has proved nothing more than bluff. You will see by the report that out of about 40 steamers owned by the company we had two captured by the enemy's cruisers, viz., the *Cervantes*, one of our older cargo steamers, and the passenger and meat steamer *Vandyck*. These two vessels were taken in October last in the South Atlantic by the *Karlsruhe*, but I am pleased to say the passengers and crews were all landed safely. Both steamers were insured in a war risk association, but, of course, it is impossible to replace these steamers at anything approaching the amount received from the underwriters. And while on this subject I should like to point out that although the war risks associations, in which the Government participate to the extent of 80 per cent. of the profit or loss, as the case may be, have so far worked very fairly for tramp steamers and cargo steamers of medium or low value, they have been found to throw a heavy and, in my opinion, an unfair burden upon high-class passenger steamers of high value. You will be interested to hear that the company have a number of steamers at present building, which were contracted for before the war.

Mr. Arthur Cook seconded the motion, which was carried unanimously.

METROPOLITAN LIFE ASSURANCE.

The ordinary general meeting of the Metropolitan Life Assurance Society was held on Thursday at the City Terminus Hotel, Cannon Street, E.C., Mr. William F. Courthope presiding.

The Secretary (Mr. Bernard Woods) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that surrenders last year—£23,472 2s. 11d.—were considerably larger than usual. This was not due to the war, but simply to the fact that in the first three months of 1914 several policies of large amount, which had been in force for many years, were surrendered. Since the outbreak of the war the amount paid in surrenders had so far been less than usual. Claims by death had arisen under 111 policies, assuring £90,308, compared with 200 policies for £179,516 expected and provided for. The actual claims were only 56 per cent. of the expectation, and were the lowest for any year since 1851. The average age at death was 68; 80 per cent. of the claims fell on lives aged 60 and upwards, 50 per cent. on lives aged 70 and upwards, and 14 per cent. on lives over 80. This favourable mortality experience had resulted in a handsome surplus. During the year they issued 164 policies for £296,663, the net new business being £226,563, as compared with £253,683 in 1913. At the end of July last the amount of new business completed exceeded the average

of the corresponding period in previous year, but since that time the war had caused a considerable diminution in the amount of new business. The expenses of management were slightly less than in 1913. Including a donation of £250 to the National Relief Fund, the expenses of management were 6.7 per cent. of the premium income, as compared with 7 per cent. in the previous year. After making full provision for the maintenance of the existing rate of abatement of premium, the actuarial valuation showed a surplus of £68,424, including £20,164 brought forward from 1913. The surplus was larger than usual, and, had it not been for the serious depreciation in the value of securities caused by the war, would have allowed of an increase in the rate of abatement of 2 per cent. The outstanding feature of the year's working was the depreciation in the market value of investments. The directors had adopted the suggestion of the Board of Trade and had given their certificate on the basis of the Stock Exchange prices as on December 31, 1913, for securities held on that date, and at cost price for those purchased since. They had, however, considered it most necessary to provide for the depreciation which had occurred since December 31, 1913, and, in order to do this, had written down certain securities to the extent of £25,000, and added a further £25,000 to the investments reserve fund, bringing it up to £100,000. It was very satisfactory that it had been found possible to provide this sum of £50,000 out of the profits for the year without having in any way to deplete the general reserve fund of £35,000. During the past five years they had provided close on £100,000 for the depreciation in the market value of investments, but, in spite of that, they had in the same period increased the rates of abatement of premium no less than 3 per cent. and strengthened the valuation reserves. So long as the fall in the value of securities was due solely to the increased value of capital, and so long as there was no necessity to realise at the low prices, the ultimate effect of such depreciation on the finances of an assurance company was not altogether harmful, owing to the increased interest obtained on new investments. This compensating advantage was now, unfortunately, more than counterbalanced by the increased income-tax. It was impossible to predict what the ultimate effect of the war would be on this and other assurance companies, but the financial strength of the society was such that they could confidently face the future with the expectation that before long they would be able to resume the periodical increase in the rates of abatement of premium.

Mr. J. B. Wimble seconded the motion, which was unanimously adopted.

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NUNDYDROOG CO.

The twenty-second ordinary general meeting of the Nundydroog Co., Ltd., was held on Wednesday at the Cannon Street Hotel, Captain W. B. McTaggart, D.L., J.P. (the chairman), presiding.

The Secretary (Mr. W. L. Bayley, F.C.I.S.) read the notice convening the meeting.

The Chairman said that during the past year 89,950 tons of quartz were treated at the mill, yielding 73,081 oz. of gold, and at the cyanide works 95,633 tons of tailings were dealt with, producing 6,843 oz. of gold, the total being 79,924 oz. of bar gold, valued at £303,551. The extraction by the two processes was 17 dwt. 16 gr. of gold per ton. The new slimes plant commenced working towards the end of October last, but no clean-up was made during the year under review, as only a comparatively small tonnage had been treated. It was now, however, in regular and satisfactory working order, and in February last 6,223 tons of slimes were treated, which produced 424 oz. of gold. The revenue expenditure for the year was £145,010, and the receipts, after allowing for royalties, £286,812, leaving a profit of £141,802. After paying the final dividend for 1913, a balance of £11,321 remained to the credit of profit and loss, and to this had been added £249 interest and the profit for the 12 months, £141,802, these sums together making £153,372. The total debits amounted to £106,465, leaving a credit of £46,907. Out of the latter sum a balance dividend of 1s. 4d. per share was paid on the 18th inst., leaving £9,173 to be carried forward. Two interim dividends having been paid, amounting together to 2s. 2d. per share, the total distribution for the year was therefore 3s. 6d. per share, less income-tax. The total dividends paid by the company to date amounted to upwards of £2,100,000. The company had contributed £525 to the National Relief Fund, £210 to the British Red Cross Society, and £210 to the Indian Soldiers' Fund. The board felt sure that this action would meet with the shareholders' unanimous approval. (Hear, hear.) The Indian and General Mining Trust, Ltd., the whole of the issued capital of which was held by this company, was interested in the North Anantapur Gold Mines, the Jibutil (Anantapur) Gold Mines, and the Kolar Mines Power Station. Reports from the North Anantapur mine continued to be satisfactory. That company paid a dividend at the rate of 22½

per cent. on the preference shares and 6d. per share on the ordinary shares in respect of the year ended June 30 last, and on February 25 the directors declared a dividend on the preference shares at the rate of 20 per cent. per annum for the half-year ended December 31, 1914. At the Jibutil mine latterly from 2,050 to 2,400 tons of quartz per month had been crushed, yielding from 709 oz. to 756 oz. of fine gold. Some additional capital would be required for extending the exploratory mining work of the company and increasing the capacity of the mill. Mr. Arthur E. Taylor, one of their managers, had recently visited the mines, and had now arrived safely in this country after his long journey. The board were glad to have the opportunity to confer fully with him concerning all the important matters relating to the company's affairs. He concluded by moving the adoption of the report and accounts.

Mr. John Taylor, M.Inst.C.E., seconded the motion.

Mr. Edgar Taylor gave an exhaustive account of the developments at the mine, and said that the year had been on the whole a good one for the property. The very slight decrease in the returns of gold was entirely due to a greater proportion of the tailings handled consisting of material treated a second time, and necessarily of lower grade. The underground work which had been carried out had resulted in an addition of 14,000 tons to the reserves of ore, these now standing at 164,800 tons.

The motion was carried unanimously.

The retiring directors, Captain W. B. McTaggart and Mr. P. C. C. Francis, were re-elected, and the proceedings terminated with a vote of thanks to the chairman and directors, the manager, the secretary, and the staff at home and in India.

CANADA NORTH-WEST LAND CO., LTD.—A considerable increase of 5,436 acres to 9,398 acres is recorded in the sales of farm lands during 1914, and although the average price realised was \$4.06 lower at \$13.57, the gross receipts rose by \$57,665 to \$127,543. This has been transferred to the profit and loss account, and a further distribution on realisation of assets of \$5 per share is made, compared with two payments in the previous year, leaving \$1,389,666 or \$208,984 less to be carried forward.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1914, and March 20, 1915:—

REVENUE AND OTHER RECEIPTS.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to March 20, 1915.	Total Receipts into the Exchequer from April 1, 1913, to March 21, 1914.
Balances in Exchequer on April 1—			
Bank of England		9,349,032	5,389,135
Bank of Ireland		1,085,467	940,025
REVENUE.	£	10,434,519	6,329,160
Customs	34,950,000	37,226,000	34,499,000
Excise	38,950,000	41,015,000	39,010,000
Estate, &c., Duties	27,770,000	27,196,000	26,573,000
Stamps	7,575,000	7,300,000	9,550,000
Land Tax and House Duty	2,700,000	2,420,000	2,560,000
Property and Income Tax and Super Tax	61,481,000	64,823,000	44,132,000
Land Value Duties	350,000	392,000	689,000
Post Office	29,530,000	29,250,000	30,540,000
Crown Lands	530,000	490,000	480,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,370,000	1,256,367	1,566,429
Miscellaneous	4,000,000	5,868,523	2,267,353
Revenue	209,206,000	217,266,890	191,866,782
Total, including Balance		227,701,409	198,195,942
OTHER RECEIPTS.			
Repayment of advances for bullion		3,100,000	1,200,000
Repayment of advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Treasury Bills (net amount)		64,150,000	5,000,000
For War Stock and War Bonds		267,000,000	—
For Exchequer Bonds, 1920		34,000,000	—
Under Telephone Transfer Act, 1911		—	3,939,249
Under Telegraph (Money) Act, 1913		2,750,000	90,000
Under Post Office (London) Railway Act, 1913		97,000	7,000
Under Military Works Acts, 1897 to 1903		20,000	—
Under Land Registry (New Buildings) Act, 1900		—	10,000
East Africa Protectorate Loan: Repayments on account of Principal and Interest		2,115	2,115
Cunard Loan—Repayment on Account of Principal		130,000	130,000
Suez Canal Drawn Shares		12,505	8,423
China Indemnity		332,114	571,607
Temporary Advances—			
Deficiency		—	2,000,000
Ways and Means (including £38,500,000 Treasury Bills in 1914-15, and £6,500,000 in 1913-14)		101,161,000	10,000,000
Total		700,577,970	221,276,168

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15 (including supplementary grants).	Total Issues out of the Exchequer to meet payments from April 1, 1914, to March 20, 1915	Total Issues out of the Exchequer to meet payments from April 1, 1913, to March 21, 1914
EXPENDITURE.	£	£	£
Permanent Charge of Debt	20,750,000	19,475,517	23,768,973
Interest, &c., on War Debt	3,443,000	2,171,708	—
Road Improvement Fund	1,545,000	1,395,272	1,263,491
Payments to Local Taxation			
Accounts, &c.	9,885,000	7,706,010	8,534,555
Other Consolidated Fund			
Services	1,706,000	1,603,347	1,613,074
Supply Services	532,511,000	481,497,105	149,058,765
Expenditure	569,840,000	513,848,959	184,239,788
OTHER ISSUES.			
For Advances for Bullion		3,055,000	1,025,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
Under Telephone Transfer Act, 1911		—	3,939,249
Under Telegraph (Money) Act, 1913		3,150,000	90,000
Under Post Office (London) Railway Act, 1913		97,000	7,000
Under Military Works Acts, 1897 to 1903		20,000	—
Under Land Registry (New Buildings) Act, 1900		—	10,000
Under Public Buildings Expenses Act, 1903		7,000	—
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		58,000	86,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		110,000	88,500
Section 16 (1) (c)		85,000	—
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		751,000	—
Old Sinking Fund, 1912-13, issued to reduce Debt		—	130,053
Old Sinking Fund, 1913-14, issued to reduce Debt		95,114	—
East Africa Protectorate Loan Repayments, issued to reduce Debt under the Finance Act, 1911		2,115	2,115
Cunard Loan Repayments—			
Issued to reduce debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal drawn shares, issued to reduce debt under the Finance Act, 1908		12,505	8,423
China Indemnity, issued to reduce Debt under the Finance Act, 1906		332,114	571,607
Temporary Advances repaid—			
Deficiency		—	2,000,000
Ways and Means (including Treasury Bills £38,500,000 in 1914-15, and £6,500,000 in 1913-14)		101,121,000	10,000,000
		622,996,634	202,429,583
Balances in Exchequer—			
Bank of England	75,928,807	75,565,181	—
Bank of Ireland	1,608,139	1,211,404	77,581,336
Total		76,576,940	221,276,168

MEMO.—Treasury Bills outstanding on Mar. 20, 1915:—

Bills issued by Public Tender	£72,500,000
Bills otherwise issued	4,650,000
Treasury, March 22, 1915. Total	£77,150,000

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LIABILITIES, December 31st, 1914.

Capital Subscribed	£6,240,000
Reserve Fund... ..	2,328,000
Bills Payable	786,626
Acceptances against Credits and Securities	933,423
Deposits and Current Accounts	29,810,797
Pension Fund	464,750
Guarantees	2,537,856
Securities Deposited	32,359,572
Other Liabilities	53,892
Profit and Loss	1,022,607
Rebate on Bills	124,497

£76,662,020

ASSETS, December 31st, 1914.

Cash in Hand	£3,224,939
Bills receivable	17,492,569
Bills for Collection	737,283
Loans and Advances	2,996,731
Participations in other Banks	630,021
Government Securities, Railway and other Bonds and Shares	2,302,980*
Current Accounts	12,254,663
Syndicates	809,087
Bank Premises	692,428
Guarantee as per contra	2,537,856
Securities as per contra	32,359,572
General Expenses	623,891

£76,662,020

* Of which £422,000 belonging to the Pension Fund.

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 900.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, APRIL 3, 1915.

[Price 6d.]

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Vol. XXXV.—No. 900.
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SATURDAY, APRIL 3, 1915.

(Registered as a Newspaper.) Price 6d.

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Passing Events.

Because of the Easter holidays only five days—for we write on Wednesday morning—have elapsed since we last noted progress at the seat of war. For the British they have not been exactly a pleasant five days either on land or sea. Twice in this brief interval Sir John French has had to report "nothing doing," while the French armies have unintermittingly continued to wear down or force back the foe, and the Russians to grind the Austrian hosts to dust while keeping baffled von Hindenburg at bay. Why this contrast? Does it lie in the exhaustion or slackness of our troops? No, oh no! The men are at their posts all right and eager, but we fear they still lack sufficient ammunition through the drink-sodden abasement of their comrades at home. In this morning's *Times* a table is published embodying two sample attendance sheets "from the recent records of the shipbuilding industry." They reveal, as the paper says, the fact that out of "the 900 working days possible, some 270 were lost altogether." That is a diminution of just 30 per cent. in the effective producing energy of the yard, and the same kind of criminal waste runs through all branches of the metal or mining industries. It is appalling, all the more so when we note that the same cause—drink, almost invariably drink—which curtails the attendance of the men, lowers the staying capacity of those who do come to work. Less work is done by those who attend than the men should be capable of performing were their fibre healthy, their nervous systems uncontaminated by alcoholic poison. What then is the Government to do? Stop the supply of drink? Yea, we think it must and peremptorily. No half measures will do. "But the men will sulk, will revolt." Perhaps for a few days some men may do that and for a week, or weeks, others; but by the end of a fortnight it is probable that most would be at work, steadily and with a contented mind, turning out 50 per cent. more finished products than they do now. This would be all the more likely to prove the outcome were rewards of a substantial kind offered simultaneously with the order, "No more whisky or beer on any terms except by a doctor's orders." We be-

lieve that the staying powers of a man whose system is unravaged by alcohol is on an average quite 50 per cent. higher than those of the boozier by habit or the occasional drunkard. It ought therefore to be safe economy to raise the pay of the men who eschew drink and stick closely to their jobs by 25 per cent. "Raise the pay and stop the drink" appears to be the right prescription to avert all danger of lack of ammunition for our brave and eager armies in France and elsewhere. Even the doggedness of the 2,000 mutinous Birkenhead dockers might be cured by an unsavoury application of this prescription. If not, the goods could be sent by rail to ports where the men do work. We control the railways, so that ought to be feasible enough. Coercion in the Prussian style, towards which Lord Kitchener appears sometimes to lean, would never do at all in this country with a people brought up under the rule ensuring to every man the liberty to consign himself to the devil by any path he chooses to select.

The two most ghastly events of the week at sea, alluded to in our leader, are the sinking by German submarines of the coasting steamer *Vosges* and the Elder, Dempster African liner *Falaba*. Both infamies were perpetrated with the most heartless cruelty, and the drowning of the *Falaba's* passengers and crew appears to have been enjoyed by the German fiends with all the gusto of a comic scene in a play. A feeling of wrath-loaded helplessness is the first that grips the mind on reading about "war" of this cowardly type, but we Britons are not the people to rest long under any such feeling. We have to be up and doing to find means to counter the strokes and punish those who deal them. And the weapon lies at hand. It seems evident that had either of the two vessels named possessed an efficient gun and a few rifles, well used, the enemy might either have been driven off or sunk. A shot through the heart or head of the brute with the speaking-trumpet while engaged in telling the men on the victim ship to prepare to be sunk would have probably driven his boat off, for the men base enough to allow themselves to be made the executors of this kind of "warfare" must be cowards at heart, and therefore bold only while they deem themselves immune from danger. Every vessel, therefore, now trading to and

from British or British and foreign ports ought to be at once armed with quick-firing long-range guns of small calibre—a 4-lb. gun, firing shrapnel, might be capable of accounting for any submarine, no matter how formidable, when it comes to the surface and tacks for position to launch its torpedo—the more especially because the larger type of German *Unterseeboots* now possess artillery capable of scattering shrapnel to hasten the drowning of those their torpedoes have plunged into the sea. These guns and a Maxim or two, well handled, with, perhaps, a few rifles when the men can use them, placed on all our trading vessels, would most likely soon abate the murder zeal of the Prussians, especially—and this likewise is essential—if our Admiralty gave orders that no attempt should ever again be made to save any member of the crew of any German submarine from drowning. The rescue of servile reptiles such as those who fired last week on men and women struggling in the water, and who made Neronic fun of the unrescued among the passengers and crew of the *Falaba*, and discussion about whether to treat them as prisoners or as “ordinary captives of war,” represent an antiquated mood of mind, gratifying doubtless to pacifists at all hazards, but does not help at all to save the nation from outrage, still less to hasten the end of the war.

Throughout the country there has been for some time a growing sentiment of disappointment, not to say displeasure, with Holland. We have said nothing about it, for we rather like the Dutch, in spite of their too frequent illustration of the truth of Coleridge's jibe, “The fault of the Dutch is giving too little and asking too much.” It must be noticed now, however, because a widening suspicion exists that the real base of the German submarine fleets is to be found in Antwerp, not Wilhelmshaven or Zeebrugge, and should that turn out to be true, then the Government of Holland is maintaining a show of strict neutrality long after its waters have been utilised by the Prussians for purposes of warfare, especially warfare against British commerce. There is nothing at all to hinder the Germans from building or transferring submarines to Antwerp, and sending them down through the Dutch waters of the Scheldt to the open sea. On several occasions recently the newspapers have mentioned the German submarine yards at Antwerp, and thus colour has been given to the suspicion now widely entertained that in Antwerp the boats lie safe hidden, because Dutch neutrality prevents us from following them. Possibly enough the Germans would not now mind much were Holland to be provoked by this and neutral ship-sinking atrocities to join in the war, because the ambitious determination of the Prussian military caste is not in the least abated. The Kaiser and his wolves are quite capable of entertaining the notion that should the fortunes of war compel them to surrender all or part of Belgium, there is Holland to fall back upon for compensation. That their intention is, has always been, to seize Holland if they possibly can is beyond doubt, but we should not say or do anything to help them in this direction. No doubt it would be convenient for our fleet in some respects were it free of Dutch waters and its destroyers at liberty to follow German submarines to their lair, but, on the other hand, if Holland is drawn into the conflict now we shall have to reckon with her claims when the peace is made, and tenth-hour claimants might not be convenient. Probably it would be more to the advantage of France and ourselves if we were, by force of circumstances and the necessities of the case, obliged to occupy, as we have contended, German North Sea ports and the provinces of Prussia contiguous with Holland, because thereby we should be better able to supervise the collection of the war indemnity. At any rate, it looks undignified on our part to do anything that would appear to invite Holland, as it were, to come to our assistance. We believe the Dutch Government has loyally striven to maintain a most difficult position as a neutral, and that if it has failed, the failure is due to overmastering circumstances rather than to any design on the part of the

Dutch people to betray civilisation by cringing before the Prussian barbarian.

That Egypt would suffer temporarily in her finances through the outbreak of war was obvious from the outset. Egypt depends for prosperity to an important extent on markets for her cotton, and one of the chief of these markets has been closed since the Prussian horde plunged Europe into war. In consequence, the Financial Adviser to the Government says in his Note for the budget of 1915-16, there has been a reduction of about £13,000,000 in the income of the country, a decline which assumes the proportion of a national calamity. We had thought that the Egyptian Government was to intervene with its high credit, and, by means of borrowed money, sustain the cultivators, and hold up the unsold cotton until a better market day came round, but apparently there was no compulsion on the cotton grower to join in the arrangement, for the Financial Adviser goes on to say that little advantage has been taken of the facilities offered to finance the cotton. “The resisting powers of the cultivators, aided by the non-payment of debts,” have enabled them to abstain from throwing their crops on the market. The Government has purchased only 94,000 cantars, and the quantity on which the State has guaranteed an advance is now reduced to 90,000 cantars. The surplus, however, to be carried over for another season will be managed without difficulty in the Adviser's opinion. At the same time, with such an enormous reduction in the country's income, there must be a severe curtailment in public expenditure, because without the proceeds of the cotton crop taxes cannot be paid. Accordingly the outlay on new works has already been reduced, and in other directions economy must be exercised. That means a slowing down of Egyptian improvements, and that also may not be altogether a disaster. On the contrary, time will be given for the benefits already secured to the people by the judicious outlay of capital in the past to consolidate and yield fruit. Nothing is wrong with Egypt at bottom; it only suffers a little more than we do at home from the consequences of the barbarians' war, through whose waging all civilisation is put in peril.

Mr. Paderewski has made an eloquent appeal to the kind-hearted British on behalf of his afflicted fellow-countrymen in Poland, and, many though the calls upon the purses of our well-to-do citizens may be, we trust his pleading will not be in vain. Poland “for four generations back,” as he says, has suffered greatly by the neglect of Western Europe, and not least of the people of this kingdom, to stand up for its liberty. The sufferings of the long-oppressed Poles are now, perhaps, as agonising as any they have ever endured in the whole course of their history, and if we could assist them to keep alive until freedom dawns for them and a new life, we are sure they are not a people that will ever forget to be grateful. Equally distressing are the necessities of hard-smitten Serbia, and it may be necessary for the credit of the nation through the Treasury to be called in to help both these distressful countries. Serbia has had help in fighting, but now the disease-ravaged and smitten non-combatants the land over are perishing of want in the war-wrought desolation amid which they live.

The old Editor of this journal was delighted to read on Tuesday morning the news that his friend and former contributor, Mr. Hartley Withers, has succeeded Sir George Paish as financial adviser to the Treasury in a capacity not very definitely defined in the phrase, “Director of Financial Inquiries,” but whose functions ought to embrace the management of all that concerns the raising of capital in the City and the regulation of Stock Exchange business. A more capable man for the work than Mr. Withers could not have been found. His experience has been most varied, and he is a man of extensive culture and high

principles, as well as of wide business experience. All that relates to Stock Exchange business he knows intimately, and he has had a good many years' experience as a financial journalist, beginning the trade in the pages of this REVIEW when it was a monthly magazine, continuing it on the *Times*, whose City office he entered in a quite humble capacity, a capacity that rather shamed his employers, but which he assumed with the resoluteness of a man of true courage. He soon rose to control the Money article as City Editor, and, after a comparatively short period as such, passed from the *Times* to the *Morning Post*, whose City columns he next illuminated and made valuable. The publication of his admirably lucid little book, "The Meaning of Money," attracted the attention of, amongst others, the eminent Anglo-American finance house of Seligman Brothers, and they soon enticed him away from journalism. Now the Treasury has captured him, and we, at least, feel confident that he will prove a most valuable acquisition there, for he is a man of calm nerve and serene judgment.

It is an annual report that the directors of the Standard Bank of South Africa, Limited, now present to their shareholders, and the first of its kind covers the calendar year 1914. When compared with the aggregate for the two halves of 1913, the gross profits show a reduction of £49,234, which is not a large amount considering what has taken place in South Africa since August last. Unfortunately, current charges also rose £38,925 to £620,289, and had it not been for a reduction of £64,654 in the rebate allowance, bringing it down to £39,871, and for a saving of £20,000 in the amount assigned from revenue to meet depreciation of investments, lowering it to £30,000, the position would have looked worse. As it is, the £690,160 to be deducted from the gross revenue on these various accounts is £45,729 smaller than a year ago, and, as a consequence, the nett income of £285,142 is only £3,505 lower. In fact, when the balance of £52,092 brought forward is added, the resulting available £337,234 is only £1,652 below the profits of 1913, and the directors are again able to place £20,000 to the officers' pension fund and to make up the dividend to the shareholders for the year to 14 per cent. by a final payment of 7s. per share. For 1913 the dividend was 10 per cent., but a bonus of 4 per cent. was added, so that the distribution for the two years is identical. In the previous year £30,000 was assigned to bank premises and £20,000 to reserve, but neither of these allocations is possible for the past year. The balance of £100,441 left to carry forward is, however, £48,348 better, and doubtless the directors are wise to retain as much money in hand as possible. Movements in the balance-sheet are in some instances, but not in all, significant of the diminished business. Acceptances, &c., for instance, are £226,645 lower at £1,036,312, and customers' bills for collection show a reduction of £165,312 at £2,407,370. Deposit and other liabilities, however, are £881,661 higher at £21,781,982, so that the resources of the bank are in no serious way reduced. Its handy balances show this, the total being decidedly strong-looking, the two entries, "cash in hand and at bankers" and "call and notice money," having together risen £1,528,005 to £6,947,303. Cash in hand, however, is £713,387 lower at £3,752,155—still quite an ample handful—and it is the credits at bankers and in the open market which have largely increased, they being £2,241,392 higher, and an evidence that business must be in some directions slack. Bills discounted and advances, however, show an increase of £1,244,707 at £14,307,622, and investments are £298,889 up at £2,949,131, but bills of exchange purchased and current at the date of the balance-sheet are lower by £2,500,567 at £2,136,497. There is a new entry of £105,840 called "suspense items, pending returns from Hamburg agency," which appears to be comfortingly small in the circumstances. Altogether, the balance-sheet has expanded by £537,463 to £30,163,923, in spite of rebellion and war.

Really, Messrs. Erlanger are grievously buffeted by misfortune. Almost every enterprise they have put before the public in recent years, certainly in South America, with the single exception of the Forestal Land Co., whose actual position is not at present fully disclosed and whose German interests forces a note of interrogation, has more or less severely come to grief. Here are half-a-dozen loans for the Province of Buenos Aires fostered by the firm or family now coolly defaulted upon. Three of these loans were issued here—the Province of Buenos Aires 5 per cent. branch loan of 1908, the 4½ per cent. External Railway loan of 1909, and the 5 per cent. External Gold loan issued to pay for constructing a "paved road between the City of La Plata and the confines of the City of Buenos Aires." Other three are enjoyed by French investors having been issued in Paris alone—viz., the 4½ per cent. Gold loan of 1910, the 4½ per cent. Gold loan of 1911, and the 5 per cent. External loan of 1913, this last being money for more paving. Through various circumstances the Provincial Government has been unable to provide the interest on any of these loans, and so it has coolly decided to pile them in a heap and "fund" the coupons for two years. What the total capital defaulted upon may be, we cannot say, because the amount of the Paris issues is unknown to us at present, but the outstanding portions of the three loans issued here come to over £4,800,000, and the funding bonds provide for £1,100,000 to meet the interest for two years. Said interest will be paid, that is, in what are called "consolidated bonds," £115 in which will be given in exchange for every surrendered £100 of coupons due. But the amount of new stock is not to be limited to this insignificant sum, for a further £2,588,000 of it is to be deposited with the London County and Westminster Bank as security for the Buenos Aires Provincial Treasury bills maturing next December. It is by no means a pleasant episode, and augurs ill for the proximate future of this the greatest and richest province of the Republic. No doubt recent harvests have been bad, and the craze of over-speculation in land has struck its population hard, but we fear it must be added that the money raised under these loans has been in great part wasted. Take as illustration the just-reaped wheat crop. It was a good crop and in the main gathered in good condition, but no sooner was it gathered than rain in torrents and deluges fell and began to soak the land and the ricks or heaps of wheat badly made, always, therefore, easily rain-soaked. At the stations of the railways there are few or no elevators or shelters to protect threshed wheat from the elements, no storage facilities anywhere; consequently every splendid or poor crop stands about equal chance of being partially ruined. It is just as likely to be the same with the maize crop, which is also now expected to be an enormous one. All depends on the climate. The country is a raw one, and money raised for building and paving roads, or for other more or less fancy undertakings, had much better have been devoted to provide grain elevators, storage sheds at stations and termini, with other facilities for the proper handling of the immense crops the country is capable of producing, and usually does produce.

A decided improvement on the results for 1913 is shown by the accounts of the British and African Steam Navigation Co., Ltd., for the year ended December 31 last. In the earlier period the profits on steamers' voyages, &c., after providing for depreciation, showed a decrease of £10,955, but the operations last year

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resulted in an advance of no less than £23,171 to £70,839. Including £2,799 brought in, the divisible total was £23,340 up at £73,631, out of which debenture interest, owing to the redemption of £36,900 debentures, absorbed £1,692 less at £11,944. In addition, therefore, to increasing the dividend from 3 per cent. to 4, a payment, by the way, which requires some £20,000 more, as the entire capital of £1,000,000 ranked for the full year, the directors are able to add £10,000, against £7,500, to reserve, and still have £2,520 more at £5,319 to carry forward. Although the list of the company's fleet shows that it owns two ships less, their book value has risen by £32,320 to £1,112,490. Steamers' open voyages are £30,432 up at £99,315, and debtors and sundry accounts have risen by £129,487 to £306,428, but land and buildings, valued in 1913 at £9,372, have disappeared from the balance-sheet, and investments have been reduced by £9,510 to £387,541. Liabilities on account of steamers' open voyages shows an increase of £22,779 at £149,215, and sundry creditors come to £174,325 more at £452,034.

In the circumstances the expansion shown by the receipts of the North Metropolitan Electric Power Supply Co. for the year 1914 is satisfactory. Revenue rose £9,379 to £173,786, while expenditure was only £6,201 higher at £91,974. It follows that the balance of £81,811 left as clear revenue is £3,178 better, and when dividends received and the amount brought forward are added, the clear total of £92,791 is £3,709 up. Out of this the board again places £2,000 to the reserve fund, but only £1,624 goes this time to the depreciation account, or £19,526 less than for 1913. By this addition, however, the said account is brought up to £100,000, and in compensation for the abstinence the directors have written off £14,942 as balance of the preliminary expenses account, thereby wiping that out, so in reality the lay-by for the past year is not far from being as substantial as for the previous one, and after meeting the 6 per cent. cum. preference share dividend, the ordinary shares get a payment at the same rate, together with a bonus of 12s. per fully-paid ordinary share. These assignments satisfied, there will be £3,622 more at £4,676 left to carry forward. Capital spent during the year amounted to £84,875, raising the total to £817,127, and during the year an additional £100,000 of the 6 per cent. cum. preference stock was issued, said stock, together with that previously existing, being now converted into £1 cum. preference shares endowed with identical privileges. It is noted in the report that the North Metropolitan Electrical Power Distribution Co., Ltd., has maintained its business satisfactorily and been able to pay a dividend at the rate of 6 per cent. The building and plant extensions in connection with the Willesden Power Station are still in progress. Everything is clear in the accounts and should be satisfactory to the shareholders, the revenue statement being especially full and satisfactory. As representing the reserve fund, the investments foot up to £102,724, but £90,465 of this represents money sunk in shares and debentures of subsidiary companies, all clearly set forth: Outside that investment list there is £56,000 lent to the London and Suburban Traction Co., Ltd., and the North Metropolitan Electrical Power Distribution Co., Ltd., the latter's share in the total being only £1,500. This item shows a decrease of £3,000 on the year, and the investments at cost in the other subsidiary undertakings are also £3,283 down. As a dependent of the North Metropolitan Electric Power Supply Co. the results of the South Metropolitan Electric Tramways and Lighting Co. may be briefly indicated. Its revenue was £65,324 in 1914, compared with £63,136 for the preceding year, and after meeting all expenses and setting aside £3,000 to the renewals fund, there was £16,721 left, out of which £4,500 is placed to reserve and a 6 per cent. dividend paid on the preference shares for 1913, while for 1914 a payment of 1 per cent. on account is bestowed, there being not enough money to go further, for the balance then left to carry forward is but £351. Tramways and light rail-

ways receipts fell off £177 to £45,266, and gross receipts from the electricity supply section improved £747 to £16,441. A sensible extension took place, also, in the number of units sold, so that the business has not suffered any appreciable setback through the war.

Although the normal business of Clayton and Shuttleworth, Ltd., agricultural and general engineers, was greatly interfered with by the war, a note of cheer is struck in the report, which says that the works are now fully employed, chiefly on Government contracts. And those who are blessed with Government contracts nearly always prosper. For 1914, however, nett profits, after providing £1,112 more at £9,303 for depreciation of buildings, plant, &c., were a further £8,853 down at £44,643, and as the balance brought in was also £3,254 smaller at £13,439, it follows that the divisible total of £58,082 showed a decrease of £12,107. Accordingly, the dividend on the ordinary shares is reduced from 6½ per cent. to 5½, and nothing is transferred to reserve, against £10,000, thus enabling the directors to carry forward £2,393 more at £15,832. Additions during the year to property, machinery, tools, &c., amount to £31,025, but the nett total of £265,998 was only £21,722 up, allowance having been made for depreciation. Stock and work in progress has risen by £7,758 to £326,044, and debtors owe £196,216 more at £425,316, but bills receivable are £122,161 lower at £21,101, and cash has been reduced by £41,513 to £4,495, while sundry liabilities are £9,184 up at £50,909, and the company has had to borrow £54,676 from its bankers. The reserve stands at £110,000.

Owing to the severe business depression which prevailed in Rosario in 1914, rents had to be lowered, and as the number of unoccupied houses increased, the services of the Consolidated Water Works Co. of Rosario showed a reduction of 1,000. In spite of that, however, the gross income for the year was actually £1,226 larger at £125,475, and as expenses only rose by £158, the nett revenue, including £11,245 or £5,114 more brought in, was £6,027 up at £86,395. Out of this the appropriations to general reserve and depreciation fund are increased by £2,000 each, to £12,000 and £5,000 respectively, and £2,000 is again given to the staff provident fund. The dividend on the ordinary shares of 8 per cent. is then repeated, and £2,483 more at £13,728 is carried forward. Capital expenditure for the year amounted to £37,536, of which £14,105 was on filters, settling reservoirs, &c., and £14,669 on extension of mains, and the small credit balance shown a year ago has been converted into a debit of £28,762. The directors, however, state that the six mechanical filters mentioned in the last report have been completed, and the capital commitments in the near future are reduced to a low figure. With the present additions the reserve and depreciation funds stand at £105,454.

The mineral products of the United States are discussed in a small publication now being distributed by the United States Geological Survey, which contains a mass of useful information concerning the minerals and their values and production in all the States during 1912 and 1913. The figures of the mineral production from 1880 to 1913 are also given, from which it appears that during that period the value of the metals increased from 37 millions sterling to 177 millions, while during the same period the non-metallic minerals increased from less than 35 millions to over 312 millions, and the total mineral production from 72 to over 489 millions, the total for 1913 showing an increase over 1912 of more than 40 millions. The value of the metals imported for consumption in 1913 was £47,400,000, and of those exported £63,800,000. For the period from 1880 to 1913 inclusive the value of the total mineral production was £7,039,400,000.

The report of that big Rand amalgamation, the East Rand Proprietary Mines, is no more satisfactory than its predecessor. In spite of an increase in the tonnage

treated, the revenue was appreciably lower, owing to a further serious diminution in the yield per ton, and though costs were again reduced, the profits underwent a further shrinkage, involving another cut in the dividend. Briefly, the results were as follows:—The plant treated 1,831,950 tons, an increase of 62,950 tons, against a decrease of 79,050 tons in 1913, and the total yield was £209,368 less at £2,509,116, which follows upon a decrease of £248,759 in 1913. The average yield, which in 1912 was 32s. 1d. and 30s. 9d. in 1913, declined last year to 27s. 5d., while working costs in the same periods have been 20s. 10d., 19s. 10d., and 19s. 4d. respectively, with the result that the profit per ton has decreased from 11s. 3d. in 1912 to 10s. 11d. in 1913, and to 8s. 1d. last year. Nett profits show a decrease of £189,989 to £641,576, following upon a decrease in 1913 of £77,543. Dividends amounting to 17½ per cent. have been paid, against 25 per cent. in 1913, and £161,000 is carried forward, against £168,000. The only favourable point in the report is the increase of 166,933 tons in the payable ore developed, but the total ore reserves again show a decrease of 200,000 tons to 5,400,000 tons, averaging 6.6 dwts. over 55 inches, against 6.7 dwts. over 54 inches at the end of 1913. Lack of labour seriously affected operations, but it is expected that development work will be improved upon this year. As we pointed out recently, encouraging developments have occurred in the deep levels of the western section, which may have an important bearing on the future of the property, and further reports from this section will be awaited with interest.

Peace Talks and Stern Facts.

Such a hullabaloo as never has been raised by Dr. Lyttelton, the Head Master of Eton. His conception of true patriotism is peculiar—neither pure pagan nor real Christian, but unquestionably sentimentally well-meaning. His after-thought excuse or justification of the goody-goody, uninformed peace talk indulged in by him last week has done nothing to abate the feeling that he committed a blunder that would have been impossible to a man who knew his history and human nature. It was nothing more, though, than a milky-minded man's blunder, and were circumstances ordinary, we should be disposed sentimentally to agree with what he said and leave the man alone. We agree now that all the German people are not debased—many among them probably, even in these days of blood-insanity, still hold to the higher ideals of civilised mankind, and are merely suppressed by the attitude of the majority, or still more by the ruthless brutality in lying of the grovelling Semitic Press, by which the German people have so long been misled, and are now being betrayed. That in spite of all warps and ensnarings the buddings of a return towards sanity are beginning to appear, among the Southern Germans at least, may be gathered from that remarkable letter found by the French on the body of a young Bavarian soldier killed in a recent battle in the Champagne country, and forwarded by its Paris correspondent to the *London Daily Chronicle*, which published it on Saturday last. "For three months we have been in the battle," the poor lad writes. "Heavens! what is it all for? The greatness of the Fatherland, the glory of the Kaiser, or some motive of that kind. If so, it is, after all, a small thing, and neither united Germany nor our respected Kaiser had need of all this bloodshed." Alas! for it that is so, but the letter would never have seen the light had the writer remained alive among his fellow-Germans.

More significant still are the numerous feelers being put forth both in Germany and in the United States obviously designed to cultivate the as yet tender plant of peace, and among them the clumsy and would-be Machiavelian efforts to tempt France to forsake her Allies and, on condition that Alsace and Lorraine are given back to her and that Belgium is restored to independence, induce her to make a separate peace are not the least significant or amusing. In the United

States the expectation is fostered by sundry financiers who are said to have agreed to lend Germany £2,000,000 on her Treasury notes. To resell these said financiers naturally gabble of peace. "Peace must come soon because the money will fail." But Germany and Austria fight on, regardless of consequences, well knowing themselves to be already bankrupt, so that talk means little. The war must go on and on, although President Wilson himself, as might have been expected, is credited with the initiation of an attempt at mediation. Happily, he has met with a rebuff that may decide him to leave Europe to manage its own affairs.

For, let us repeat it once more, there can be no peace except with the three Allied Powers together, and we should say none on any terms unless the aggressors submit to pay damages. That has been our attitude and text throughout; that is the theme dwelt upon in our brochure, "No Deluding Peace," which might very well be read and pondered as an antidote to Lytteltonism, and the more we watch events, the more we study the German character as revealed throughout this conflict, the deeper becomes the conviction that unless the dominating evil spirit of the Prussian brute is for ever subdued, there will be no durable peace in Europe. If the German peoples themselves will subdue him, well and good; if not, the Allies must hold him down until he dies. This war was not worth fighting for unless it was to bring about a peace that would free Europe for ever from the curse of an aggressive, berserker type of militarism that has blighted it for more than half-a-century, to look no further back. Our civilisation cannot continue to exist if that kind of thieves' militarism is permitted to keep its tap-root alive. Our philanthropists of all sorts do not wish to understand this uncompromising attitude. They desire to know nothing either about sane finance or real humanitarianism. Here, for instance, is an old and loyal friend who has endured many buffets at our hands, one whose character and attitude towards most human things we admire and esteem, writing to us from abroad, under date March 25, thus: "It gave me much pleasure to see that your issue of the 13th inst. contained a vigorous and dignified protest against your *Kriegsfleisch* tirade, which I had not expected from your pen, but when the *Morning Post* takes to Billingsgate language and Mr Frederic Harrison has to be corrected by an old Tory lawyer like Lord Parmoor, it is almost wisest to quote from an article in the *Times*: 'When peace and sanity have once more returned.'"

It really astonishes us to receive such words from such a man, and we should like to ask him to read the story given in all the papers of March 29 of that submarine attack upon a defenceless trading ship, the *Vosges*, and then say whether the coldly brutal cruelty of this attack is not infinitely more worthy of reprehension than a literary illustration designed to exhibit a perfectly heartless indifference to human life and national well-being displayed by the Kaiser and his surroundings throughout this war. That vessel was treated to shrapnel and shell from a German submarine, and, although unarmed, sunk after its human freight had taken to the boats. "The main target was undoubtedly the bridge, and it was marvellous how any of the chief officers there ever escaped; the bridge was riddled like a colander, and one shell struck down Second Officer Doody, of Blackpool, while in the course of the fight all the officers received injury from shrapnel splinters. The funnel was almost carried away by one shell. The chief engineer, Mr. Davies, of Liverpool, who was urging his stokers to further efforts, was killed by a shell which travelled 40 ft. along an alley-way after penetrating an iron-plate." Or take this other still more ghastly story of infamy. Passing by the Zeppelin outrages on Paris—not on the fortresses encircling the city, but on the place itself—bombs have dropped in residential quarters, setting dwellings on fire and only failing to take toll of lives because those in charge of the airships were obviously nervous and afraid, with the trite observation that there is no military value in such

demonstrations, but merely examples of dehumanised ruffianism, what does our friend, do our sympathisers with the Germans and super-sensitively moral purists say to a story like that of the *Falaba*, the Elder, Dempster liner sunk in the Channel with a loss of 112 lives under conditions perfectly demoniac? Is that war? Are the men on board the German submarine who gave less than 10 minutes to the 250 people in that liner to take to the boats in a rough sea to be admired, counted amongst the heroes of the Teutonic race, something immeasurably superior to cannibals? Take the statements of passengers for answer. Mr. W. Michaeli, of London, said, "Some of the boats were swamped and their occupants thrown into the sea, several being drowned almost immediately. Barely 10 minutes after we received the order to leave ship and before the last boat had been lowered I heard a report and saw our vessel heel over. The pirates had actually fired a torpedo at her at a range of 100 yards, when they could distinctly see a large number of passengers and crew, including the captain, the purser, and other officers still on board. It was a dastardly thing to do; nothing but murder in cold blood." And another victim declared that the fiends on board the destroyer jeered and laughed as they saw the helpless victims of their savagery struggling and sinking in the waves. No language at our command could describe the loathing and disgust excited by deeds like these, and we repeat once more, in all earnestness and deliberation that the race capable of conceiving and executing infamies of this description is not worthy to be retained within the pale of civilised peoples. It must be destroyed from among nations claiming to be leaders among the races of mankind.

From what we have been reading during the past week with reference to peace proposals, and what we hear in many directions about the attitude of considerable portions of that section of the nation which claims to be above all the rest humane and enlightened, we are impelled towards the conclusion that there are still great segments of what may be called the intellectual part of the community wholly ignorant of the origins of this conflict. They do not realise—some do not wish to realise—that it was forced upon us, that we had either to fight or go under and become the serfs of the most arrogant military caste the world has seen assuredly since the days of the Assyrians. Our trade was to be taken from us, our colonies, our freedom. Holland and Belgium were to be annexed the better to secure our enslavement. But these good folks still regard the German nation as on the whole lovable—as many of its people we know are—and look forward to a peace consisting in a general weepiness and shaking of hands and "let us forget and forgive" embracings. It is a simple enough attitude of mind and tends infallibly towards the betrayal of the best interests of mankind. We are not bloodthirsty, never have been; no newspaper has fought against the developments of the modern military spirit more determinedly or thanklessly than THE INVESTORS' REVIEW; but we at least can recognise facts, and know that unless the Prussian demon of military aggressiveness is destroyed by this war, it would be far better for us never to have fought it, to have died like cravens, and been done with hope and freedom and progress for ever. All our energy must be devoted to the combating of this spirit of false charity and degrading benevolence; we must brace ourselves up to continue the conflict until the victory is complete, not the victory of this dynasty or that caste, but the victory of the peoples who are giving their blood, their all, to resist the designs of an overbearing, dehumanised caste whose dream is world domination and whose machinations and long-planned encroachments on liberty have, alas for it, debauched an entire race.

"What of Pendjeh and its vote of credit?" our foreign critic taunts. Yes, what? Our withers are unprung, for we never believed in Russian designs on India, even when the Russian people were most completely in the hands of their Prussian guides and taskmasters. Therefore we can look forward in serenity of mind to Russia as a liberator of oppressed nationalities

because in this war her people are working out their own emancipation.

Apert from the talks about peace, much discussion is proceeding relative to the duration of the war. Perhaps the most valuable contribution to that branch of the question is the French calculation designed to arrive at an estimate of German resources in men. To analyse the official calculations is beyond our space, but the conclusion arrived at is that there are only 800,000 more German men at present available beyond the existing 4,000,000 now being used up at the rate of some 260,000 a month to feed the guns of the Allies, and from many points of view that looks a comfortable total. The wastage of German effectives has undoubtedly been much greater than that of the Allies, relatively greater than that even of the Russians, who have on several occasions thrown men against the enemy with a lavishness of human life neither France nor Great Britain could afford; but if Germany has almost reached her utmost limit in men, how long can she trust to be able to maintain the fight on all fronts? That is a question the most skilful of military critics is unable to determine. Obviously, however, the fall of Przemysl has broken for good and all the Austrian power of effective resistance, and should the Dardanelles be forced within the next six weeks, and that is probable enough, even the bewitched people within the Hohenzollern Empire itself must begin to doubt whether it is worth while going on sacrificing lives and increasing the already hopeless bankruptcy of their country in pursuit of a lust of conquest now beyond hope of gratification. Already it would seem that popular feeling in Germany is undergoing change; indeed, a neutral who has just come back from that country and who writes in the *Times* avers that Germans no longer say "We shall win," but "We must win," and soon even that phrase may be abandoned, for, as the writer informs us, one "distinguished professor" said to him, in the genuine professorial manner, "We cannot win, but we shall not lose. We shall at least retain Belgium. For the rest, we have strong friends in England, who, with the Peace party, will see to it that the German people shall reap some reward for the blood and treasure expended in the last eight months and that German *kultur* shall not be removed from the great place it has occupied in the world." That language, comically empty of knowledge though it be, is a considerable descent from the arrogant expressions of hate and of resolve to destroy but lately current among high and low all over Germany. It is also an indication that we here are far yet from the day when the docile serfs of the Kaiser will be ready to submit and to obey the behests of the wounded and ravaged nations who have also shed their blood and treasure in defence of their liberties. "Retain Belgium" babbles the futility—and yoke the moon to the Kaiser's triumphal car, no doubt, after consigning Britain's Fleet to the bottom of the sea.

The Revenue for 1914-15.

It will be remembered that the first budget estimate for 1914-15 had to be revised after the outbreak of war and a second one framed to meet the new circumstances. As far as the revenue was concerned, comparatively little change was involved, considering the unparalleled state of affairs. In the first estimate the total income expected was £209,455,000, or £11,212,000 more than the actual receipts for 1913-14. This larger amount was chiefly ascribable to heavier income-tax levies, whose total for the year was raised to £56,550,000, or £9,301,000 more than the receipts of the previous year. In addition, £1,441,000 more at £28,800,000 was anticipated from death duties. The total expenditure was originally estimated at £209,203,000, an increase of £11,710,000, arising from an advance of over £12,000,000 in the expenses under the head of Supply Services, and that included upwards of £5,000,000 more for the Navy. In these ways all save a balance of £252,000 was swept away. Later on both revenue and expenditure were reduced by some £2,000,000.

owing to the impossibility of arranging for the outlay of that amount of the doles the Chancellor of the Exchequer had decided to provide during the year, and in order to balance the contraction in expenditure he brought down the income-tax on the rich or on unearned incomes from the 1s. 4d. in the £1 to which it had been raised to 1s. 3d. Consequently before the commencement of hostilities the figures read like this:—Revenue, £207,146,000; expenditure, £206,924,000. By Great Britain's participation in the war Mr. George first of all estimated that he would lose £11,350,000 of his expected income, and that as consequence his expectations would be still further cut down to £195,796,000. At the same time, he calculated that the additional outflow of money to the end of March would amount to no less than £328,443,000, making the aggregate requirements £535,367,000, and foreshadowing a deficit of £339,571,000. This he bravely decided should be met, to some extent, by new taxation, and the balance—a big balance, alas!—alone by borrowing. For of the total amount £321,321,000 was to be provided by loans—£91,000,000 having already been borrowed—an additional £15,500,000 was to be secured by doubling the income-tax on those who did not work for their living, and by raising the excise on beer and the customs levy on tea. Another £2,750,000 was to be got by the suspension of nearly all that remained of the Sinking Fund.

During 1915-16 Mr. George estimated that he would get £65,000,000 from the new taxation alone, and the figures now published should enable the nation in some degree to check that estimate.

Revenue for the last quarter of the financial year has come in quite astonishingly well, the total figures for the three months giving us £107,188,750, or an increase of no less than £30,227,500. In this way the year comes out much more favourably than could possibly have been anticipated. Mr. Lloyd George estimated last April for a revenue of £209,455,000, and in November last his revised estimate was £195,796,000. Additions, however, were then made to income and super tax, tea and beer duties, with the result that the actual revenue received for the fiscal year has amounted to £226,694,000, or a nett increase of £28,451,000 as compared with the corresponding 12 months. To this total Customs have contributed an increase of £3,212,000, Excise £2,723,000, estate duties £1,023,000, property and income-tax £22,150,000, and miscellaneous £3,614,000, while stamps yielded £2,389,000 less, land values £303,000, postal, telegraph, and telephone services £1,150,000, and Suez Canal £303,000 less.

This is the favourable side of the picture; the reverse is the expansion in expenditure caused by the war. Leaving out of account for the moment various adjustments with regard to floating and other debts, the amount actually expended during the year reached the appalling total of £560,474,000. Of this sum no less than £525,054,000 was on supply services, an increase of £364,884,000 as compared with the preceding normal period. Permanent debt charges were reduced by £4,000,000, but interest on the War Debt required £2,172,000. There was a saving of £3,939,000 on telephone expenditure, while the deal with the Anglo-Persian Oil Co. cost £751,000. To meet this extraordinary expenditure the special War Loan of £350,000,000 was issued, of which the Treasury had received £296,000,000 up to the end of the year. In addition various issues of Treasury bills and Exchequer bonds were made, and after repayment of £23,000,000 of the former the nett amount received was £112,450,000. Altogether the balance is struck at the almost incredible figure of £776,812,000, or £526,625,000 more than last year, but, on the other hand, Exchequer balances at the banks amount to £83,450,000 as compared with £10,430,000 on March 31, 1914. The figures are stupendous, but they reach us too late to be fully analysed this week.

Death of Lord Rothschild.

We regret to hear, as we go to press, of the death of Lord Rothschild. He has been a very powerful factor in the City for many years, and exercised an influence in "high finance" that only those behind the scenes could fully appreciate. His death leaves a great gap in certain important circles, but we must leave any further comment on his individuality and power till a future occasion.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

G. E. R.—We think you might sell half. The company is doing very well, but ought not to increase its dividend.

H. F. C.—Both are quite good, but No. 1 cannot be officially quoted until its capital position is put in order.

P. H. W.—(1) We cannot say what the prospects are, but a report should be issued soon. There has been terribly reckless finance in connection with this concern. Many of its assets must have considerable potential value, but it will take a long time to develop them and much more capital. Some of the others ought to be revenue-earning when affairs are straightened out. (2) This company owns a good property, and once it is free of its incubus should again do more than earn its interest.

It was announced at the annual meeting of Jones and Higgins, Ltd., that Mr. R. G. Stannard, who has been secretary of the company since its incorporation, has been elected to a seat on the board.



No. 241

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American Business Notes.

Writing on Wednesday morning, as we must this week, we are without the text of President Wilson's answer to Sir Edward Grey concerning the blockade. Rumour says that it is couched "in the firm tone in regard to the rights of neutrals," and that was to be expected, otherwise the pro-German *Washington Post* and the 14,000,000 or thereby of German-speaking or born United States citizens would not be soothed sufficiently to incline them to support the Democratic candidate at next year's elections. Of more immediate moment to us than Dr. Wilson's language is the question what is he going to make up his mind to do about Mexico? The latest advices from that quarter indicate that General Villa, the Rockefeller chief agent, as we have long believed, in that disturbed Republic, has got hold of coal, and is in consequence going to enter upon another campaign to grab the oil region around Tampico. That cannot be done without the gravest possible injury to British interests, not only through the possible loss of capital by the Mexican Eagle Oil Co. and dependencies, but through the stoppage of one important source of our oil supplies. United States troops have been sent to the frontier, one message states, and it will be interesting to see whether they have gone there to help Villa in his enterprise or to hinder him. Whatever happens, the actual condition of Mexico is a conspicuous source of shame to the present Administration in Washington. More than that need not now be said.

Before beginning to "slate" that North American monster of "sweat-the-people" company manufacture, the United States Steel Corporation to wit, it may be well to congratulate its controllers on the advance they have made from the early days, when it was more difficult to extract any information about its working from the board than to harness the Mississippi. We now get comparatively full reports—indeed the one for the year 1914, now before us, is amongst the best company reports we have recently seen from that part of the world. There is a reasonably full income account, a comparison of 1914 with 1913, the expenditures on renewals, replacements, and so on, the amount set aside for sinking-fund purposes, the capital in shares and bonded debt, and the result of the operations for the year, with other matters of more or less substance and value. It was a bad year, 1914, and no attempt is made to disguise the fact. Gross earnings from all sources amounted to little more than half those for 1913, or to \$81,746,518, as compared with \$147,166,617. After deducting interest on the bonds of subsidiary companies, depreciation, and other sinking-fund charges, the clear income was \$46,520,408, or just \$58,800,284 less than that for 1913. From this interest on the company's own bonds had next to be deducted, leaving, including a small miscellaneous income, \$23,496,768, and the dividend on the preferred stock alone took \$25,219,677, or more than this balance, while 3 per cent. was paid on the ordinary stock for the year, absorbing \$15,249,075 in addition. The consequence was that the year ended with a deficit of \$16,971,984, whereas at the end of 1913 there was a surplus of \$15,582,184 left after paying a dividend of 5 per cent. on the common stock and after setting aside \$15,000,000 out of revenue to pay for additional property and construction, &c. The position was thus upwards of \$45,000,000, or £9,000,000 worse than at the end of the previous year.

An outcome like this is sufficiently disastrous taken just as stated, but further examination of the accounts tends to deepen the feeling that the monster "Carnegie steel combination" has seen its fattest days, and is in no small danger of becoming permanently waterlogged. Take as test the matter of depreciation, sinking fund, and the extraordinary replacement allowances. These show a reduction in the past year of \$19,390,000, or, say, £3,878,000, and at their very best such allowances have never amounted to 5 per cent. of the capitalisation under which the unfortunate

employees of this monster work and the domestic consumer pays. Workmen, by the way, seem to have received an average increase in wages of 3 cents, or 1½d., per day in the past 12 months, notwithstanding the much smaller amount of work to be executed. Whether or not that increase compensated them for the increased cost of living we cannot say, but the numbers employed shrank most sensibly, because orders were so much reduced. The numbers are given at 179,353 hands, earning \$162,380,000. In 1913 the number of hands employed was 208,906 and their earnings \$207,206,000. Gross earnings, to continue this branch of the subject, came to \$558,415,000, a decrease of \$238,479,000 on the product for 1913, or put in sterling to £111,700,000 against £160,000,000, a notable decrease which might have been bearable and exercised no permanent injurious influence upon the fortunes of the concern had the capital piled upon it been steadily reduced as the years slipped by. This it has not been, and when we turn back to the position of the bonded debt alone, we are less assured than ever about its future.

For example, the table of bond sinking, depreciation and extraordinary replacement funds shows that in the past year \$9,009,000 was utilised in redeeming debt, but when we turn to the table exhibiting the actual bonded, debenture and mortgage debt of the company and its subsidiaries we find that the nett reduction on the year was only \$128,264, new debt having been created to an amount that almost counterbalanced the sums expended out of revenue under sinking fund regulations. This policy has gone on now for a considerable number of years, one may say from the start, and the result is that the total bonded debt at December 31 last was \$627,238,000, or £125,450,000. Between April 1, 1901, when the company started on its tyrannous career, and the end of last year bonds and mortgages to the amount of \$119,683,000 have been withdrawn, but including the issues of subsidiary companies \$167,159,000 of new debt has been created, so that the burden of debt at the end of this period is about £9,500,000 larger than it was at the commencement. To be sure, the new debt includes the \$30,000,000 created to help to buy the Tennessee Coal and Iron Co., an acquisition in a manner forced upon the corporation, at the instance of President Roosevelt, after the panic and collapse of 1907, in order to avert what looked like an impending complete liquidation of United States and other steel industries. Even so, and in spite of allowances for wastage of ore lands, depreciation and expenses of furnaces, and repairs of every description, the debt of the Corporation is bigger to-day than it was when it began business. No dividend ought ever to have been paid on its ordinary stock, which is undiluted promoter's "swag." What the position will be at the end of the present year is not difficult to foresee, because whatever share the Trust may obtain in the profitable business of supplying European nations with the means of destroying each other, its general business cannot fail to continue to yield mean results, simply because, apart from armament material, there will be no export demand, and domestic requirements will continue to be hampered by lack of capital on the part of railroads and other public undertakings, for it must never be forgotten that the prosperity, relative or absolute, of an enterprise of this description depends on the power to raise further capital possessed by its customers more almost than on the yield of harvests or the general condition of finance and commerce the world over. With lower production prices naturally shrink, and not all the efforts of this Corporation, combined with those of its rivals—for they all put their heads together to squeeze the public on every opportunity—can prevent a dwindling of profits. In the closing quarter of the year, says the report, all branches of business fell off, reached the lowest average, and in regard to the export trade declined 37.6 per cent., while the decrease in the domestic tonnage was only 22.3 per cent. But material improvement in booking orders has taken place since January 1, so far as exports are concerned, so that the position is at present "equal to the average of the last

three years"; but we know, although the board does not say so, to what this steadiness is due, and we have already given the decrease in figures of the past year's output, this including the output of the Universal Portland Cement Co., one of the Corporation's branches of business. Therefore shareholders are not yet called upon to rejoice in the prospect of high dividends to come.

During 1914, despite the state of business depression prevalent throughout the year, greatly aggravated by the outbreak of war, the gross revenue of the Public Service Corporation of New Jersey rose by \$1,331,980, or 3.85 per cent., to \$35,924,454. Working expenses and taxes absorbed \$19,892,709, and amortisation charges \$1,303,609, leaving a nett figure of \$14,728,136. Other income came to \$351,162, and the revenue from securities pledged and miscellaneous sources to \$2,484,643, while \$12,097,109 was paid out in bond interest, rentals, &c., of subsidiary companies. Accordingly there remains for the holding company a total of \$5,466,833, or \$1,625,336 nett, after providing for interest charges, requiring \$3,408,332, sinking fund, &c. Out of this small sums are set aside for further amortisation of capital and for amortisation of new business expenditures prior to January 1, 1911, leaving a final surplus of \$1,583,089.

Insurance News.

A surplus of £831,579 is disclosed in the valuation report of the old Equitable Life Assurance Society, which compares with £989,407 for the previous quinquennium. It has been decided to allot bonuses on exactly the same scale as five years ago, the amount required for the reversionary bonuses being £531,579, and £300,000 is carried forward as a general reserve. The directors have found it necessary to write down the book values of the securities by £337,987. In making the valuation the actuary has added a sum of £30,499 to meet the extra liability of those of the assured who are on active service. An interim bonus at the rate of 26s. per cent. on the sum assured for each annual premium after the fourth which shall have been paid since December 31 will be paid in the event of the death during the current quinquennium of a life assured under a with-profit policy on which five or more annual premiums have been paid.

The new business effected with the Scottish Provident Institution during 1914 was the largest in the history of the company, 2,922 policies, assuring £2,078,064, being issued. The assurances completed in 1913 amounted to rather over £1,900,000. For 1914 the nett premium income was £829,524 as compared with £807,231, while the total receipts, including interest, were £1,429,884. The cost at which the business was conducted, including expenses incidental to the investigation, was 14.1 per cent. of the institution's relatively low premium income, or about 7.3 per cent. of the total income. Although the claims by death were considerably in excess of the amount reported for the previous year, and included £42,707 on the lives of members killed in action, the average mortality experience was entirely favourable, the claims having been only 79 per cent. of the expectation. As the result of the year's operations £263,141 was added to the funds, bringing the total up to £15,963,692, on which the rate of interest realised was £4 4s. per cent. This return would have been higher had it not been for default in payment of interest in the case of certain investments. Interest has not been taken into account in these cases, although in some payment has been made in scrip. Up to the end of July the company's new business had greatly exceeded the amount ever reached in a similar period; after that date there was naturally a falling off.

For 1914 the total income of the Scottish Widows' Fund and Life Assurance Society amounted to £2,469,017, and as the result of the year's operations £474,413 was added to the funds, bringing the total up to £22,002,250. The average rate of interest realised was £4 6s. 7d. per cent., subject to deduction of income-tax, showing an increase of 2s. per cent.

over the rate earned in the previous year. Ordinary expenses of management and commission represented 9.9 per cent. of the premium income, and only 5.8 per cent. of the total revenue. The rate of mortality was considerably less than the expectation, the actual amount of claims by death being 82 per cent. of the amount provided for. Under with-profit policies which became claims by death the society paid on an average £154 for each £100 originally assured, notwithstanding that in many cases bonuses had been commuted during lifetime for cash or in reduction of premiums.

The first accounts of the Unemployment Fund established under the National Insurance Act, with the report of the Comptroller and Auditor-General thereon for the year to July 12, 1913, has been issued as a Parliamentary Paper. The Act came into force on July 15, 1912, and contributions were payable from that date, but as benefit was not payable until January 15, 1913, the amount charged to that head covered a period of rather less than six months. Employers' and workmen's contributions amounted to £1,622,038, and the contributions from Parliament £378,000. Unemployment benefit paid to workmen amounted to £183,193, and refunds to workmen's associations in lieu of unemployment benefit and refunds to employers of contributions in respect of workmen working short time to £25,237. A sum of £1,610,000 was transferred to the Commissioners for the reduction of the National Debt for investment, and interest was received during the year in respect of investments of £8,223.

The head office of the Australian Mutual Provident Society announces that the new business for 1914, ordinary department, was 23,228 policies for £6,599,869, with annual premiums of £206,328, of which £36,500 with premiums of £1,411 has been reassured, leaving nett new business £6,563,369. The operations of the society are confined entirely to Australasia and the United Kingdom.

Tea, Oil and Rubber.

The most satisfactory point in the report of the Straits Rubber Co. for 1914 is the evidence of very careful management shown by the further reduction of 3.35d. to the very low figure of 10.07d. in the "all-in" cost. At the same time, the crop was much larger than the estimate, and exceeded the output of the previous year by 433,958 lbs. at 2,194,782 lbs., but with a decline of 9.64d. to 2s. 2.17d. in the gross price, the nett profits from the estates came to £19,308 less at £149,195. Adding £6,527 brought forward and miscellaneous receipts, and deducting administration charges, the divisible surplus was £16,500 smaller at £171,277. The directors, however, feel justified in reducing the appropriation to development reserve from £50,000 to £20,000, and are therefore able to raise the dividend by 2½ per cent. to 40 per cent., and to carry forward £11,277 or £4,750 more. With the present addition the reserve will stand at £150,000, as against the paid-up capital of £350,000, and the position generally is good. Expenditure on development for the year amounted to £23,310, and with £3,686 for buildings, plant, &c., the total cost of the property was brought up to £422,459. Rubber in stock was valued at £50,980, or an increase of £5,688, and investments are £3,000 up at £37,872, owing to the purchase of £20,000 War Loan, on which 15 per cent. had been paid at the date of the balance-sheet. Cash, too, was £2,459 higher at £93,014, while current liabilities were reduced by £5,155 to £45,512.

The Eastern Sumatra Rubber Estates requires further capital to bring its plantations into bearing, and the directors have decided to issue £15,000 8 per cent. first mortgage convertible debenture stock at par. When fully paid up the stock, which is part of an authorised total of £30,000, will be convertible at the option of the holders into fully-paid ordinary shares at par at any time prior to June 30, 1924. After that date at least 10 per cent. of the nett profits will be set aside as a fund for redemption by purchase or drawings on

or before June 30, 1934. Tapping was expected to commence in February last, and it is estimated that, taking the nett profit per lb. at 1s., the nett profits from 1921-2 onwards will amount to £43,900.

An important cable from the Mexican Eagle Oil Co. was published at the end of last week, stating that the fire at Potrero well No. 4, after having been reduced to being practically a gas fire, has now been finally extinguished. The task must have been a most difficult and dangerous one, but it was handled with the skill which was to be expected from an engineer of Lord Cowdrey's ability, and during the whole period of the fire production was maintained. "Oil continued through the capping gear direct into tankage," says the official statement, and the oil that is now escaping through the defective joints of the capping gear is all being pumped into storage.

The reference to new developments on the Maikop field in the annual report of the Anglo-Maikop Corporation was followed in the end of last week by the cables from the Maikop Combine announcing that an oil fountain had been struck on plot 457. It has since been stated that the fountain is the strongest yet discovered on the field, and some idea of its importance may be gathered from the fact that a production of about 6,450 tons had been obtained up to March 25. Further reports, however, are awaited before the permanent character of the deposit is accepted, as the market recalls instances of fountains which have dried up shortly after their first outburst, but if the well proves to be more than a mere "pocket," a new era of prosperity would seem to have dawned for the Maikop field, which would justify the optimism of the early pioneers.

According to the New York correspondent of the *Times*, the Mexican Petroleum Co. has acquired 350 acres of land in New York Harbour on which it will erect one of the largest oil refineries in America. Special attention is to be paid to the marine business, for which the company's fuel oil is said to be peculiarly suited. Arrangements are proceeding for the construction of 10 steel tanks holding 56,000 barrels each, to be erected at New York, and of three others to be put up at Christobal, on the Panama Canal. When these tanks are finished the company will have storage for 12,000,000 barrels of oil; at present it has only 5,000,000 barrels in reserve in Mexico, and 500,000 in New Orleans, where a large refinery is under construction. Deep-water terminals are also being built at Portland (Maine), Boston, and Providence for supplying the big liners.

F. M. S. RUBBER PLANTERS.—This company has not yet reached the producing stage, and although a considerable number of trees will be tappable in May the directors have postponed their decision as to whether this work is to be commenced then or not until further advice has been received from the East. In the meantime, the dividend of 6 per cent. for 1914 has been met out of the guarantee fund. Expenditure on development in the year ended December 31 amounted to £5,876, making, with £788 for administration charges, a total cost to date of £86,953. The paid-up capital is £89,992, but a final instalment of 5s. per share on 39,990 shares was due on January 1, and should give the company plenty of funds for the present.

TEA.—Owing to unfavourable weather throughout practically the whole season and to a severe hailstorm in April, which caused a heavy loss of leaf, the crop for 1914 showed a reduction of 97,725 lbs. at 430,622 lbs. A small advance of .13d. to 9.23d. per lb. in the average price did little to counterbalance this, and the cost was nearly 1d. heavier at 6.36d., of which .21d. was attributed to special war charges. Nett profits, including £1,133, or £236 more brought in, were £1,833 down at £6,200, and although the dividends on the preference and ordinary shares are again made up to 20 per cent. the bonus on both classes is only 2½ per cent. as against 10 per cent. Reserve, too, gets £500 less at £1,000, leaving £1,150 to be carried forward.

Letters to the Editor.

THE DESOLATIONS OF WAR.

SIR,—I have obtained and read with much satisfaction your book, "No Deluding Peace," and wish it could be in the hands of every voter. Before I had

seen it I had written to the editor of the —, who, either from want of pluck or of courtesy, did not publish my letter. I can only claim to be one of the great B.P., without sufficient influence even to take *THE INVESTORS' REVIEW* (though I know of it, and sometimes take a purely academic interest in it). The point I desired to publish in the — certainly concerns your subject, and I shall be very glad and honoured to have your valued opinion. It is this: I feel that even a liberal estimate of the amount chargeable against the aggressors in this war (such as you have made) does not include an item which is probably far in excess of the sums mentioned at present. Do let us put everything into the scale, even if we never get it. Let them see what mischief they have wrought! What of the purchasing power of the millions of dead, now cut short? And of their posterity—stopped dead? Think of the consuming and producing powers of that vast number gone from us, and others that they would have begotten—all lost to the world! The valuation of those lives for commerce? It is a fair claim, and calculable by actuarial science. I do not notice any mention of this even in your valuable book.

Yours truly,

D. S. KENNY.

City Road, March 28, 1915.

* * * The writer of this interesting letter touches upon a subject which few journalists care to tackle, because it raises an insoluble question, or series of questions. If Mr. Kenny can lay his hand in some reading-room or club upon our issue of March 20, he will find a note dealing cursorily with some of those very points. It is a review and criticism of Mr. Edgar Crammond's attempt to assess just those losses that we have let alone. It was not a satisfactory attempt, as will be seen by a perusal of that note, but then no attempt of the kind can possibly be satisfactory; for you cannot obtain an "actuarial" or other solid basis on which to calculate in money form the losses to a nation by the sacrifice of its citizens' lives in war and the consequent loss of their labour or the labour of the maimed among them when peace returns, still less the loss of reproductive power to a population implied in the destruction of its young manhood. We can only in broad outline, as it were, gather some conception of what the ravages of war in these directions mean by observing the fate that has overtaken empires in the past. Their decay has always come to no small extent, one might say, through their success in war, and assuredly the doom of "conquering" races has always been sealed, their fame and memory dimmed or blotted out, by the wastage of their people's lives in war. We have a modern example in Spain, which in the sixteenth and seventeenth centuries claimed to dominate the world much as the Prussian savage still dreams of doing to-day, and what became of Spain? It is impossible to put down in figures what that nation lost in the succeeding centuries after its manhood had been drained to the dregs, as it were, and all its institutions had become crystallised in the corruption born of war and enslavement. Because we know the editor of the paper named in the letter to be a man of courage and probity, we have struck its name out.

LONDON CITY & MIDLAND BANK LIMITED.

ESTABLISHED 1836.

DEPOSITS	1911 (Feb.)	-	-	£72,665,569
"	1912	"	-	76,174,616
"	1913	"	-	82,342,471
"	1914	"	-	95,815,000
"	1915	"	-	129,068,920

IRISH RAILWAYS.

		£	+	£		£	+	£
Belfast and County Down.	Mar. 26	2,902	+	330	*	37,082	+	5,070
Grand Canal	" 26	1,375	—	231	*	16,588	—	232
Great Northern	" 26	20,935	—	35	*	218,705	—	3,385
Gt. Southern and Western.	" 26	30,250	+	2,461	*	360,609	+	47,927
Midland Great Western ..	" 26	13,241	—	178	*	116,385	—	6,759

* From Jan. 1.

COLONIAL RAILWAYS.

		£	+	£		£	+	£
Beira	Jan. *	26,374	—	24,203	—	12,904,325	—	4,336,975
Canadian Northern	Mar. 21	8,304,400	—	26,600	—	73,686,000	—	23,313,000
Canadian Pacific	" 21	1,738,000	—	394,000	—	17,773	—	51,332
Egyptian Delta	Feb. 10	5,850	—	1,813	—	1,503,649	—	207,500
Gr. Trk. Main Line	Mar. 21	139,097	—	34,655	—	304,809	—	5,330
Gr. Trk. Western	" 21	28,212	—	2,908	—	103,134	—	3,092
Detroit G. H. & M.	" 21	8,979	—	707	—	203,494	—	44,497
Gr. Trk. Pacific Prairie	" 21	19,165	—	3,611	—	36,020	—	34,750
Sect. & Lake Supr.	" 21	36,020	—	34,750	—	63,469	—	22,304
Mashonaland	Jan. *	8,449	—	6,437	—	17,276	—	485
Mid. of Westn. Aus.	" *	1,969	—	392	—	53,826	—	34,405
New Cape Central	Feb. 27	53,826	—	34,405	—	86,669	—	—
Rhodesia	Jan. *	86,669	—	—	—	—	—	—
W. Pass & Yukon	Feb. 28	—	—	—	—	—	—	—

* Months. † July 1. ‡ Jan. 1. § 10 days. a April 1.

b Aggregate to February 7 only.

INDIAN RAILWAYS.

		Rs.	+	Rs.		Rs.	+	Rs.
Assam Bengal	Feb. 20	1,47,000	—	10,844	—	27,10,589	—	3,00,720
Barsi Light	" 27	25,400	—	7,900	—	9,63,400	—	1,39,000
Bengal & N.W.	" 20	4,11,340	—	37,497	—	76,19,310	—	8,58,226
Bengal Nagpur	" 27	9,55,000	—	66,000	—	1,71,21,000	—	10,37,000
Bombay, Baroda	Mar. 20	13,50,000	—	2,28,000	—	2,92,98,000	—	34,37,000
Burma	Feb. 13	5,21,620	—	57,985	—	1,81,08,000	—	3,13,013
Delhi Umballa	Mar. 20	66,600	—	1,019	—	15,75,000	—	1,11,728
East Indian	" 20	23,80,000	—	95,000	—	5,18,54,000	—	44,000
Gt. Indian Penin.	" 20	18,28,500	—	84,000	—	4,10,78,493	—	63,59,916
Lucknow-Bareilly	" 20	48,804	—	4,420	—	7,33,605	—	47,837
Madras	" 27	8,65,000	—	46,664	—	1,62,65,618	—	7,85,502
Mabratia	" 27	1,26,586	—	1,768	—	34,54,301	—	5,06,844
Nizam's Guarante'd	" 20	34,384	—	9,257	—	6,49,837	—	1,29,088
Rohilkund and	" 20	5,24,740	—	23,161	—	95,98,444	—	8,85,206
South Indian	Oct. †	5,69,915	—	11,263	—	5,69,915	—	11,263
Southern Punjab	" 20	—	—	—	—	—	—	—

† April 1. § Month. || October 1.

UNITED STATES AND MEXICAN.

		\$	+	\$		\$	+	\$
Chesapeake & Ohio	Mar. 14	747,000	—	36,000	—	26,746,000	—	691,000
Chicago G. W.	" 14	271,000	—	31,000	—	10,026,000	—	281,000
Colorado & South'n	" 14	—	—	4,000	—	—	—	—
Denver & Rio Gran.	" 14	347,000	—	47,000	—	35,955,000	—	1,367,000
Inter. of Mexico	Aug. 7	44,400	—	138,900	—	225,500	—	683,000
Louisv'e & Nashv'e	Mar. 14	940	—	197,000	—	—	—	—
Mexican	Nov. 21	103,600	—	102,900	—	3,852,700	—	106,900
Do.	Oct. *	262,500	—	126,300	—	1,149,000	—	524,100
Do.	" a	905,600	—	84,000	—	3,405,200	—	7,200
Mina. S.P. & S.S.M.	Feb. 21	482,000	—	20,000	—	18,792,000	—	1,172,000
Missouri Pacific	Mar. 14	556,000	—	—	—	23,837,000	—	61,000
Missouri Pacific	" 14	1,086,000	—	89,000	—	25,831,000	—	1,333,000
National of Mexico	Aug. 7	628,408	—	395,370	—	17,894,408	—	6,798,370
Do.	June *	74,000	—	197,000	—	2,287,000	—	18,840,000
Seaboard Air Line	Nov. 7	460,000	—	111,000	—	7,298,000	—	1,044,000
Southern	Mar. 14	1,088	—	226,000	—	—	—	—

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
		Dols.	Dols.		Dols.	Dols.	
Atcholson T. & S. Fé	Jan.	2,264,000	+ 251,000	7	22,001,000	+ 2,960,000	
Atlantic Coast Line		674,000	140,000	7	3,104,000	1,821,000	
Baltimore & Ohio ..	Feb.	2,155,000	+ 1,006	8	16,905,000	306,000	
Canadian Northern	"	281,400	+ 42,800	8	3,258,500	1,373,700	
Canadian Pacific ..	"	1,979,000	+ 507,000	8	22,793,000	6,800,000	
Chesapeake & Ohio	Jan.	866,000	+ 3,000	7	6,737,000	1,093,000	
Chicago & N.W. ..	"	1,441,000	+ 113,000	7	13,902,000	1,118,000	
Chicago Burl. & Q.	"	2,278,000	63,000	7	21,559,000	92,000	
Chicago G.W. ..	"	53,000	8,000	7	2,018,000	14,000	
Chicago Mil. & S.P.	"	1,349,000	533,000	7	14,015,000	1,730,000	
Colorado & Southern	"	317,000	+ 3,000	7	2,599,000	+ 552,000	
Cuba	"	544,891	+ 66,714	7	2,551,350	100,404	
Do.	"	246,452	+ 75,787	7	692,015	59,827	
Delaware & Hud. ..	"	354,000	256,000	7	7,827,000	1,408,000	
Denver & Rio Gran.	"	366,000	39,000	7	4,013,000	12,000	
Erie	"	798,000	+ 383,000	7	7,628,000	+ 514,000	
Gr. Tr. Main Line ..	Feb.	485,100	+ 41,200	2	4,131,800	426,850	
Grand Trunk Westn	"	67,700	+ 19,000	2	13,700	47,700	
Detroit G. H. & Mil.	"	67,000	+ 44,420	2	12,600	+ 43,200	
Gt. Northern ..	Jan.	795,000	147,000	7	22,025,000	1,912,000	
Illinois Central ..	"	914,000	103,000	7	7,207,000	296,000	
Kansas City Southn.	Feb.	225,000	+ 5,000	8	2,048,000	250,817	
Lake Shore & Mich.	Dec.	942,000	+ 1,035,000	12	11,406,000	4,069,000	
Lehigh Valley ..	Feb.	460,000	+ 318,000	11	6,626,000	+ 111,000	
Louisville & Nashvl.	Jan.	769,000	130,000	7	6,293,000	1,304,000	
Minn. S.P. & S.S.M.	"	791,000	17,000	7	6,314,000	+ 573,000	
Miss. K. & Texas ..	"	808,000	17,000	7	4,838,000	+ 707,000	
Missouri Pacific ..	"	792,000	425,000	7	9,175,000	+ 476,000	
New York Cent. & H.	"	1,823,000	90,000	12	24,288,000	618,000	
N. Y. N. Haven & H.	"	1,055,000	+ 607,000	7	9,791,000	+ 404,000	
New York Ont. & W.	"	112,000	+ 24,000	7	1,263,000	+ 59,000	
Norfolk & Western ..	"	931,000	98,000	7	7,772,000	+ 251,000	
Northern Pacific ..	"	1,033,000	+ 111,000	7	13,595,000	1,528,000	
Pennsylvania East ..	"	1,910,000	1,057,000	1	1,910,000	1,057,000	
Reading	"	551,636	+ 6,869	7	3,855,441	+ 45,875	
Rock Island	"	1,093,000	67,000	7	9,081,000	151,000	
St. Louis & San F.	"	826,000	+ 307,000	7	7,262,000	201,000	
Seaboard Air Line ..	"	355,000	206,000	7	2,398,000	850,000	
Southern	"	707,000	353,000	7	7,650,000	3,518,000	
Southern Pacific ..	Feb.	2,266,000	+ 363,000	8	33,810,000	2,846,000	
Union Pacific	Jan.	1,485,000	218,000	7	20,654,000	721,000	
Wabash	"	309,000	+ 150,000	7	4,141,000	7,000	

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Mar. 27	Ps. 18,000	+ Ps 6,500	1	Ps 180,000	- Ps. 21,500	
Antofagasta (Chile) ..	" 21	20,560	18,310	1	243,165	181,019	
Arauco	Dec. *	5,550	3,410	1	85,770	21,526	
Argentine N.E.	Mar. 26	4,640	+ 87	1	180,555	69,192	
Bilbao R. and Canta ..	Jan. *	4,485	2,342	1	4,485	2,342	
Bolivar	Feb. *	9,750	1,753	1	47,745	19,326	
Brazil	Nov. *	M2,973,000	M927,827	11	M328,900	M617,655	
Brazil Gt. Southern ..	Sept. *	M18,15,000	M 13,000	7	-	M123,500	
Brazil N. Eastern	" 12	M18,39,706	- M 8,040	1	M1,487,852	M4,190,616	
B. Ayres & Pacific ..	Mar. 28	131,000	+ 20,000	1	3,091,000	556,000	
Do. Central	June *	18,883	6,277	1	287,755	16,983	
Do. Gt. South'n	Mar. 28	124,000	+ 11,000	1	3,524,941	722,904	
Do. Western	" 28	77,000	+ 25,000	1	1,796,000	102,000	
Central Argentine	" 27	129,000	+ 4,300	1	4,061,200	575,800	
C. Ur'g'ay of Mte V. ..	" 27	12,643	27	1	414,991	81,182	
Do. East'n Ex.	" 27	4,438	1,496	1	135,796	36,444	
Do. North'n Ex.	" 27	2,160	+ 225	1	65,338	27,070	
Do. West'n Ex.	" 27	1,452	269	1	63,717	14,581	
Colombian National ..	Feb. *	8,400	+ 975	2	18,200	+ 1,113	
Cordoba Central	Mar. 27	27,100	3,216	1	1,266,855	287,060	
Costa Rica	Dec. 19	6,196	2,795	1	158,617	46,045	
Cuban Central	Mar. 20	23,343	+ 1,249	1	386,498	+ 4,695	
Dorada Extension	Feb. *	7,500	+ 1,500	1	13,400	260	
Entre Rios	Mar. 20	11,300	3,600	1	327,600	155,400	
Gt. South. of Spain ..	" 20	Ps. 48,829	- Ps28,880	7	Pe284,777	- Ps270,428	
Gt. West. of Brazil ..	" 27	12,300	2,600	1	166,900	35,400	
Havana Central	" 20	6,251	513	1	195,795	6,869	
Inter. of C. Amer. ..	Feb. *	23,836	10,479	2	44,284	24,760	
La Guaira and Car. ..	" *	7,250	4,000	1	14,759	6,750	
Leopoldina	Mar. 27	33,212	+ 1,971	2	398,771	4,616	
Madeira-Mamoré	July *	13,000	10,513	7	134,666	97,364	
Manila	Mar. 27	6,079	1,261	1	76,214	11,545	
Midland Uruguay	Feb. *	9,362	1,218	1	72,227	11,819	
Mogiana	Nov. *	M1,934,000	- M268,602	11	M177,900	- M612,204	
N.W. of Uruguay	Feb. *	19,000	4,52	8	152,772	47,222	
Nitrate	Mar. 15	9,050	21,578	1	34,906	103,478	
Ottoman	Nov. 7	8,634	12,627	1	8,614	12,627	
Paraguay Central	Mar. 27	\$311,000	+ \$77,000	1	\$10,226,000	+ \$844,000	
Paulista	Nov. *	M3,000,000	+ M126,285	11	M 21,310,000	- M104,662	
Peruvian Corp'n. ..	Feb. *	\$524,211	- \$427,810	1	\$5,386,000	- \$299,992	
Puerto Cab. & V'len.	" *	5,114	614	2	8,606	+ 1.6	
Salvador	Mar. 27	\$39,000	\$2,500	1	\$916,036	\$77,956	
S. Paulo (Brazilian) ..	" 21	26,058	5,704	1	376,796	56,716	
Sorocabana	Nov. *	M1,549,000	- M385,378	11	M140,235,000	- M202,253	
Taital	Jan. *	10,695	16,568	7	92,993	95,134	
United of Havana ..	Mar. 27	48,399	3,861	30	1,101,178	46,351	
United of Yucatan ..	Feb. 6	\$64,400	\$6,200	6	\$403,900	\$54,500	
Uruguay Northern ..	" *	1,702	54	8	11,695	6,483	
West'n of Havana ..	Mar. 27	5,223	57	39	196,007	9,115	
Zafra and Huelva ..	Jan. *	6,794	9,873	1	6,794	9,873	

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Head Office;
38, BISHOPSGATE, LONDON.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, in 60,000 Shares of £20 each ... £1,200,000
Reserve Fund £1,800,000

Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman*.
SIR HENRY S. CUNNINGHAM, K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
The RT. HON. LORD GEORGE HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL, Esq.
LEWIS ALEXANDER WALLACE, Esq.

Managers.

T. H. WHITEHEAD. | T. FRASER.

Sub-Manager.

W. E. PRESTON.

Auditors.

DAVID CHARLES WILSON, Esq., F.C.A.
HENRY CROUGHTON KNIGHT STILEMAN, Esq., F.C.A.

Bankers.

THE BANK OF ENGLAND.
THE LONDON CITY & MIDLAND BANK, LIMITED.
THE LONDON COUNTY & WESTMINSTER BANK, LIMITED.
THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

Agencies and Branches.

AMRITSAR.	HONGKONG.	PENANG.
BANGKOK.	ILOILO.	PUKET.
BATAVIA.	IPOH.	RANGOON.
BOMBAY.	KARACHI.	SAIGON.
CALCUTTA.	KLANG.	SEREMBAN.
CANTON.	KOBE.	SHANGHAI.
CEBU.	KUALA LUMPUR.	SINGAPORE.
COLOMBO.	MADRAS.	SOURABAYA.
DELHI.	MALACCA.	TAIPING.
FOOCHOW.	MANILA.	(F.M.S.)
HAI PHONG.	MEDAN.	TIENTSIN.
HANKOW.	NEW YORK.	YOKOHAMA.

DIRECTORS' REPORT.

(Presented at the Sixty-first Ordinary General Meeting,
31st March, 1915.)

The Directors have now to submit to the Shareholders the Balance-sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for bad and doubtful debts, of £492,333 18s. 1d., inclusive of £120,253 11s. 9d. brought forward from the previous year. The Interim Dividend at the rate of Twelve per cent. per annum paid in September last absorbed £72,000, and a further sum of £24,000 has been appropriated to pay a bonus to the staff. The amount now available is therefore £396,333 18s. 1d., and the Directors propose to pay a final dividend at the rate of Sixteen per cent. per annum, making Fourteen per cent. for the whole year, free of Income Tax; to place £150,000 to a Special Fund to meet contingencies; to write off Premises Account £25,000, and to carry forward the balance of £125,333 18s. 1d.

Sir Montagu Cornish Turner and Mr. Lewis Alexander Wallace, the Directors who now retire by rotation, present themselves for re-election.

Mr. David Charles Wilson, F.C.A., and Mr. Henry Croughton Knight Stileman, F.C.A., who were elected Auditors at the Extraordinary General Meeting held on 14th October, 1914, offer themselves for re-election.

The Dividend will be payable on and after Wednesday, the 7th April.

By Order of the Board,
WM. HOGGAN, Secretary.

LIABILITIES AND ASSETS, 31st DECEMBER, 1914.

To Capital, 60,000 Shares of £20 each, paid up	£1,200,000	0	0
„ Reserve Fund	1,800,000	0	0
„ Notes in Circulation	911,555	316	10
„ Current and Other Accounts, including Provision for Bad and Doubtful Debts and Contingencies	10,784,913	11	11
„ Fixed Deposits	7,832,970	9	9
„ Bills Payable—			
Drafts on demand and at short sight on Head Office and Branches	£1,624,889	3	7
Drafts on London and Foreign Bankers against security, per Contra	105,647	1	9
	1,730,536	5	4
„ Acceptances on Account of Customers	1,313,447	15	7
„ Loans Payable, against Security, per Contra	274,416	13	4
„ Due to Agents and Correspondents	2,561	14	3
„ Sundry Liabilities, including Rebates and Exchange Adjustments	528,779	5	8
„ Profit and Loss	396,333	18	1
Liability on Bills of Exchange re-discounted, £3,371,572 19s. 11d., of which, up to this date, £2,928,541 2s. 3d. has run off.	£26,775,515	10	9
Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, etc., £3,484,049 15s. 1d.			
By Cash in hand and at Bankers	£5,395,182	4	7
„ Bullion on Hand and in Transit	508,759	8	9
„ Government and Other Securities	3,378,806	4	2
„ Security lodged against Note Issue and Government Deposits	864,000	0	0
„ Bills of Exchange	6,125,866	14	7
„ Bills Discounted and Loans	8,423,850	15	6
„ Liability of Customers for Acceptances, per Contra	1,313,447	15	7
„ Due by Agents and Correspondents	103,526	7	11
„ Sundry Assets	109,294	3	8
„ Bank Premises and Furniture at the Head Office and Branches	552,781	16	0
	£26,775,515	10	9

PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 1914.

Dr.			
To Interim Dividend at 30th June, 1914	£72,000	0	0
„ Bonus to Staff	24,000	0	0
„ Balance proposed to be dealt with as follows:—			
Dividend, at the rate of 16 per cent. per annum, for the half-year to date	£96,000	0	0
Special Fund to meet Contingencies	150,000	0	0
Bank Premises	25,000	0	0
Carried forward to Profit and Loss New Account	125,333	18	1
	396,333	18	1
	£492,333	18	1
Cr.			
By Balance at 31st December, 1913	375,253	11	9
Less Dividend for half-year to 31st December, 1913	£84,000	0	0
Bonus of 12s. per share	36,000	0	0
Reserve Fund	100,000	0	0
Bank Premises	25,000	0	0
Officers' Superannuation Fund	10,000	0	0
	255,000	0	0
„ Gross Profits for the year, full provision having been made for bad and doubtful debts	£724,576	12	10
Less:—			
Expenses of Management and General Charges at Head Office and Branches	352,496	6	6
	372,080	6	4
	£492,333	18	1

M. C. TURNER,	} Directors.
W. H. N. GOSCHEN,	
L. A. WALLACE,	
T. H. WHITEHEAD,	} Managers:
T. FRASER,	
CHAS. R. HYDE,	} Accountants.
S. JONES,	

London, 17th March, 1915.

Examined and found correct, according to the Books, Vouchers and Securities at the Head Office, and to the Certified Returns made from the several Branches, subject to there being no direct verification of certain Continental Balances which, under present conditions, cannot be obtained.

D. C. WILSON,
H. C. K. STILEMAN, } Auditors.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Wednesday Evening.

On Monday the payment of the final instalment on the Exchequer bonds was estimated to have taken anything between £10,000,000 and £15,000,000, but the loss of this large sum appeared to make no difference to floating balances in the Money market. The rate for day-to-day loans remained at $1\frac{1}{4}$ per cent., with a rather better demand for accommodation in some quarters, but there were no signs of scarcity. Later, however, supplies became more restricted, and it was suggested that the Bank had again been borrowing. Overnight advances became difficult to obtain at 1 per cent., and the bulk of the business has since been done at $1\frac{1}{4}$ per cent., while occasional transactions were reported at even higher figures. Weekly fixtures, however, although a little more wanted, could still be arranged at $1\frac{1}{2}$ per cent.

During the first day or two the weight of money and the poor supply of bills were still more powerful influences in the discount market than the adverse exchanges, and quotations showed an easier tendency. Rates fell back to $2\frac{1}{4}$ - $2\frac{3}{8}$ per cent. for two and three months' remitted paper, $2\frac{3}{8}$ per cent. for fours, and $2\frac{7}{8}$ per cent. for sixes, but business came almost to a standstill yesterday, pending the result of the tenders for the £15,000,000 Treasury bills. These went at a higher rate than had been expected, and on the result becoming known the market became distinctly firmer, especially for the longer-dated maturities, the final quotations being $2\frac{3}{8}$ - $2\frac{1}{2}$ per cent. for 60 and 90-day paper, with a tendency to ask a still higher figure for the July bill, $2\frac{5}{8}$ - $2\frac{3}{4}$ per cent. for fours, and $2\frac{7}{8}$ -3 per cent. for sixes.

Applications for the £15,000,000 Treasury bills yesterday amounted to £37,974,000, and tenders at £98 11s. 11d. received about 47 per cent., above in full. The average rate was £2 13s. 11.42d. per cent. Last night's *Gazette* contained the further announcement that tenders will be received on April 6 for £15,000,000 Treasury bills in replacement of those falling due on the 10th inst. The bills will be dated April 10, and will be payable at six months after date, viz., October 10, 1915. It had been generally expected that this course would be followed, but in some quarters there was a disposition to cavil at the currency selected, as it was argued that the market would be more effectively helped in its efforts to stiffen ordinary discount rates if the Government would make some of its issues in the form of three months' bills.

Very little business has been done in existing Treasury bills this week, but some of the new issue changed hands at $2\frac{3}{8}$ per cent. A good inquiry for foreign Treasuries came from the Stock Exchange, and business was done in French at $4\frac{1}{4}$ - $4\frac{3}{8}$ per cent., Russian at $4\frac{5}{8}$ - $4\frac{1}{2}$ per cent., and Japanese at $5\frac{5}{16}$ per cent.

The transfers of gold from Ottawa and the sales of securities which have recently been made have not been sufficient to counteract the effect of the continued purchases by the Allies of commodities in America, and the New York exchange remains adverse. Further gold exports will therefore be necessary in the near future, unless some other means can be found of meeting the obligations, and already it is stated that France is arranging to place about £10,000,000 in 5 per cent. one-year Treasury bonds in New York. Much more than this, however, will be required, and the most satisfactory method of providing the necessary

funds would appear to be the raising of a loan by the British Government. This could take the form of Treasury bills, as we suggested last week, but an issue of bonds with a few years to run would probably meet with a readier response from Wall Street.

Tenders will be received at the Bank of England on Wednesday, the 7th inst., for £1,000,000 Liverpool Corporation bills in replacement of a similar amount falling due on April 10. The bills will be dated April 10, and will be payable at six months after date—viz., October 10, 1915.

SILVER.

A moderate amount of speculative selling from America, coming on a market which was at the moment without support of any kind, sent the quotation for silver down 23 $\frac{3}{4}$ d. per oz. on Saturday. Buying orders, however, came from both India and the Far East in the beginning of the week, and the price recovered to 23 $\frac{3}{4}$ d. per oz. To-day, however, there was again an absence of any demand, and with a moderate amount of the metal offering, the price has relapsed to 23 $\frac{1}{2}$ d. per oz. For the first time the brokers have agreed to close the market from Thursday evening until the following Tuesday morning.

Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 1,20,000 in bills, Rs. 66,50,000 in immediate telegraphic transfers and Rs. 83,00,000 in deferred telegraphic transfers. Of these Rs. 38,000 were allotted in bills, Rs. 20,81,000 in immediate transfers, and Rs. 18,81,000 in deferred transfers. Tenders for bills and deferred telegraphic transfers at 1s. 3 $\frac{1}{8}$ d. and for immediate telegraphic transfers at 1s. 3 31-32d. received about 31 per cent. The amount to be offered next Wednesday is again Rs. 40,00,000. From the beginning of the financial year to the 30th ult. the total sales were Rs. 11,28,53,391, realising £7,526,349, compared with Rs. 42,26,19,009 for £28,305,827 to March 31, 1914.

PROTECTORS



NORTH BRITISH and MERCANTILE INSURANCE COMPANY. ESTABLISHED 1809.

"An old and first-class office."

"Low rates a distinctive feature."—*The Times*.

Funds - £23,500,000.

LONDON - 61, Threadneedle Street, E.C.

EDINBURGH - 64, Princes Street.

LONDON BANKERS' CLEARING.

Date	1915.	1914	Increase.	Decrease.
January ..	£ 958,887,000	£ 1,294,116,000	—	335,229,000
February ..	969,741,000	1,480,294,000	—	519,553,000
March 3 ..	292,578,000	417,615,000	—	125,037,000
" 10 ..	237,175,000	328,410,000	—	91,235,000
" 17 ..	247,222,000	358,831,000	—	111,609,000
" 24 ..	221,307,000	300,759,000	—	79,452,000
Total ..	2,887,912,000	4,180,036,000	—	1,292,124,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
£	£
Nett Efflux 700,000	Saturday—Set aside Argentina .. 80,000
£700,000	Monday " " " .. 20,000
	Tuesday " " " .. 300,000
	" Miscellaneous " .. 300,000
	£700,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Tuesday last for £15,000,000 in six months' Treasury Bills, when the total applied for was £37,974,000. Applicants at £98 11s. 11d. received about 47 per cent. and above in full.

Tenders will be received at the Bank of England on April 6, for £15,000,000 in six months' Treasury Bills, in replacement of a similar amount falling due on April 10. The bills will be dated April 10, and repayable six months after date, viz., October 10, 1915.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	April 10	3 9 3/4
15,000,000	6 months	April 24	3 14 10/16
15,000,000	6 months	May 7	3 13 6/16
10,000,000	6 months	Aug. 27	1 12 3/8
7,500,000	12 months	Sept. 19	3 8 3/8
10,000,000	12 months	1916.	
4,650,000	—	Feb. 27	2 17 1/8
77,150,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 27, 1915	Mar. 20, 1915	Mar. 13, 1915	Mar. 28, 1914
Loans	£ 478,020,000	£ 475,444,000	£ 469,220,000	£ 416,950,000
Reserve held in own Vaults ..	77,152,000	74,982,000	73,756,000	—
Reserve held in Fed. Res. Bk.	23,202,000	22,816,000	22,622,000	94,556,000
Reserve held in Other Depos.	6,734,000	6,782,000	6,612,000	—
Nett Demand Deposits ..	454,916,000	450,066,000	443,634,000	395,054,000
Nett Time Deposits ..	21,370,000	21,190,000	20,706,000	—
Circulation	7,726,000	7,754,000	7,772,000	8,350,000
Excess Lawful Reserve ..	28,508,000	26,826,000	26,306,000	4,480,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 27, 1915	Mar. 20, 1915	Mar. 13, 1915	Mar. 28, 1914
Loans	£ 111,992,000	£ 111,846,000	£ 111,996,000	£ 106,161,200
Specie	8,786,000	8,822,000	8,776,000	12,589,800
Deposits	113,624,000	113,416,000	113,326,000	109,986,200
Legal Tenders ..	1,984,000	1,966,000	1,952,000	1,637,600

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Mar. 13, 1915.	Mar. 6, 1915.	Feb. 26, 1915.
Gold coin and certificates ..	£ 49,399,800	£ 49,450,200	£ 49,781,800
Legal tender, silver certs., &c.	4,320,600	4,658,400	5,817,000
Total	53,720,400	54,108,600	55,598,800
30-day bills and loans ..	1,808,600	1,637,600	1,531,200
60-day bills and loans ..	2,123,000	1,484,800	1,420,400
Others	1,625,400	1,973,800	1,142,200
Total	5,557,000	5,146,200	4,093,800
Investments	4,095,600	4,021,400	3,483,400
Due from Fed. Res. Bks.—			
Items in transit	1,070,400	1,432,400	1,617,600
All other assets	1,781,400	1,362,800	1,453,300
Total assets	66,224,400	66,071,400	66,346,600
Paid-up capital	7,217,400	7,216,400	7,213,800
Reserve deposits	57,606,200	57,576,600	58,067,200
Note circulation (nett) ..	1,400,800	1,278,400	1,065,600
Total liabilities	66,224,400	66,071,400	66,346,600

BANK OF ITALY (25 lire to the £).

	Feb. 28, 1915	Feb. 20, 1915	Feb. 10, 1915	Feb. 28, 1914
Total cash	£ 53,846,520	£ 53,534,960	£ 53,007,800	£ 48,790,080
Inland Bills	25,955,120	28,625,120	28,008,560	17,395,320
Foreign Bills	3,051,520	3,143,640	3,290,720	2,933,440
Advances	10,365,840	10,092,400	9,554,000	4,161,840
Government securities ..	8,223,800	8,323,800	8,080,240	7,652,800
Circulation	84,752,160	84,161,640	85,134,760	64,542,200
Deposits at notice	7,027,000	7,185,760	7,047,440	4,381,880
Current accounts	11,191,680	11,134,960	10,297,280	2,923,840

BANK OF SWEDEN.

	Mar. 20, 1915.	Mar. 13, 1915.	Mar. 6, 1915.	Mar. 28, 1914.
Gold	£ 6,293,000	£ 6,290,000	£ 6,289,000	£ 5,787,000
Balance abroad and Foreign Bills ..	3,216,000	3,297,000	3,075,000	5,732,000
Swedish and Foreign Govt. Securities ..	2,352,000	2,367,000	2,387,000	2,003,000
Discounts and Loans ..	6,944,000	6,557,000	6,650,000	6,147,000
Notes in circulation ..	14,982,000	15,357,000	15,269,000	11,841,000
Deposits at notice ..	3,837,000	3,115,000	3,050,000	4,119,000

BANK OF NORWAY.

	Mar. 22, 1915.	Mar. 15, 1915.	Mar. 8, 1915.	Mar. 23, 1914.
Gold	£ 3,081,000	£ 2,980,000	£ 2,874,000	£ 2,378,000
Balance abroad and Foreign Bills ..	2,172,000	1,950,000	1,907,000	1,886,000
Foreign Gov. Sec's ..	493,000	493,000	493,000	1,866,000
Discounts & Loans ..	5,128,000	5,343,000	5,493,000	3,558,000
Notes in Circulation ..	7,308,000	7,221,000	7,100,000	5,584,000
Deposits at notice ..	1,023,000	912,000	943,000	403,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 23, 1915.	Mar. 15, 1915.	Mar. 6, 1915.	Mar. 23, 1914.
Gold and silver ..	£ 10,992,928	£ 10,854,868	£ 10,814,152	£ 7,582,404
Bills	5,081,364	5,305,312	5,367,296	3,383,456
Note circulation ..	15,601,764	15,746,324	16,137,268	10,129,936
Current and deposit accounts ..	2,546,244	2,375,436	2,237,912	2,086,104

LONDON COURSE OF EXCHANGE.

Place.	Usance.	March 25, 1915.		March 30, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.7	12.8	12.6 1/2	12.7 1/2
Do.	Cable transfers ..	12.14	12.16	12.13	12.15
Italy	Three months' bills ..	27.80	28.10	28.00	28.30
Do.	Cable transfers ..	27.40	27.70	27.60	27.90
Lisbon & Oporto ..	Cable transfers ..	35 1/2	34 1/2	36 1/2	36
New York	Cable transfers ..	4.79 1/2	4.80 1/2	4.79 1/2	4.80 1/2
Do.	Cheques & mail transfers ..	4.80 1/2	4.81 1/2	4.80 1/2	4.81 1/2
Paris	Three months' bills ..	25.85	25.95	25.85	25.95
Do.	Cable transfers ..	25.40	25.50	25.42	25.52
Petrograd	Cable transfers ..	113	115	113	115
Scandinavia ..	Cable transfers ..	19.15	19.40	18.70	19.00
Spain (Bnk. plcs.)	Three months' bills ..	48	47 1/2	48 1/2	47 1/2
Do.	Cable transfers ..	24.12 1/2	24.32 1/2	24.00	24.20
Switzerland ..	Three months' bills ..	26.05	26.25	26.10	26.30
Do.	Cable transfers ..	25.65	25.85	25.70	25.90

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	cbqs.	25.44 1/2	25.46	Antwerp	short	—	—
Brussels	cbqs.	—	—	Italy	sight	27.50	27.85
Amsterdam ..	sight	12.13 1/2	12.14 1/2	Constantinople	3 mths	—	—
Berlin	cbqs.	—	—	Rio de Janeiro.	90 dys	13 1/2 d.	13 1/2 d.
Hamburg	cbqs.	—	—	Buenos Ayres ..	90 dys	48 1/2 d.	48 1/2 d.
Vienna	sight	—	—	Calcutta	T.T.	1/4 d.	1/4 d.
Petrograd ..	3 mths	114	114 1/2	Bombay	T.T.	1/3 d.	1/3 d.
New York ..	sight	4.79 1/2	4.80	Hong Kong ..	T.T.	1/9 d.	1/9 d.
Lisbon	sight	35 1/2 d.	36 d.	Shanghai	T.T.	2/4 d.	2/4 d.
Madrid	sight	24.35	23.97 1/2	Singapore ..	T.T.	2/4 d.	2/4 d.
				Yokohama ..	4 mths	2/10 d.	2/10 d.

OPEN MARKET DISCOUNT.

	Last week.	This week.
Thirty and sixty day remitted ..	Per cent. 2 1/2	Per cent. 2 1/2
Three months	2 1/2	2 1/2
Four months	2 1/2	2 1/2
Six months	2 1/2	2 1/2

Three months fine inland bills ..	4 1/2	4 1/2
Four months	4 1/2	4 1/2
Six months	4 1/2	4 1/2

BANK AND DEPOSIT RATES.

	Last week.	This week.
Bank of England minimum discount rate ..	Per cent. 5	Per cent. 5
" short loan rates ..	5 1/2	5 1/2
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call) ..	1 1/2	1 1/2
" 7 and 14 days' notice ..	1 1/2	1 1/2
Current rates for 7 day loans ..	1 1/2	1 1/2
" for call loans ..	1 1/2	1 1/2

Ontario's Electric Development.—The Ontario Hydro-Electric Commission is now supplying current in bulk to three townships, 102 municipalities, and over 800 rural industrial enterprises. At present 92,000 horse-power is distributed, and it is anticipated that by March 1 this will have increased to over 100,000 horse-power. The chairman of the Commission (Sir Adam Beck) recently stated that apart from the benefit of cheap power to industries, the Province of Ontario would soon have 1,000 miles of publicly-owned electric railroads, and those would pay from the day they started operations. Already, in some districts, electric power was being applied to farm work. Farmers were cutting their ensilage and filling their silos by electricity, and were commencing to use electrically-driven threshing machines. More even power was being secured than a steam engine could provide, and fewer men were required for the work. The farmhouses, barns, and stables were also lit by electricity, and power was used for domestic purposes, such as washing and ironing.

The Week's Stock Markets.

Canadians ought to feel flattered by the reception given to their £5,000,000 loan. It was taken up by the public in a genuine manner, and one may say almost with avidity, as is proved by the fact that it is now quoted at a slight premium. This success lifted the price of all Canadian securities and stimulated markets in general. Queensland debentures, for example, rose to over 1 per cent. premium on the news, and doubtless we shall presently have other colonial demands coming upon the market as far as the Treasury will allow. Everywhere, indeed, there is a need of money, an unprecedented need from war demands alone, and it is quite on the cards that the British Government itself will have to imitate the action of France after the disaster of 1870 and raise a big foreign loan of short date to help the London market to sustain the exchanges. Meanwhile, the success of the Canadian loan has had its effect all round the market, stiffening prices for Russian securities, preventing further dwindles in the Home Railway market, and giving a fillip, partly through the Canadian Pacific Railway, to the New York market. Everybody was pleased with the traffic exhibit made by the Canadian Pacific, in spite of the fact that its increase in nett earnings was entirely due to what is called reduction in working expenses. That is always a suspicious method of inducing prosperity. Naturally the Argentine market benefited by the cheerful reports about the maize crop mentioned elsewhere, and by the announcement of the Central Argentine Railway Co.'s dividend. That is to be only 2 per cent. for the half-year, but as last year's distribution was only 2½ per cent., the trivial decline is looked upon as a favourable symptom, and quite rightly so. Other Argentine railway results will be found under Dividend Announcements. Why Mexican Railway stocks should have advanced we cannot guess, but perhaps those in contral of that market believe that United States troops will presently be in Vera Cruz or across the frontier up North, and busy taking Villa and other rebels in hand. We have doubts upon that point, but any upward move in prices is welcome in these days of market lethargy and minimum prices obsession.

A rather more cheerful tone has been apparent in the Stock Markets, and business in several sections has shown some sign of expansion. War Loan stock has been in fair request, and with very little offering the price has risen to 94½ for the fully paid and ½ dis for the partly paid scrip. India stocks have also been fairly active, but eased off a little on rumours of a fresh loan, and Colonial securities were more cheerful on the success of the Canadian issue, which was largely over-subscribed. Applicants up to £500 received allotment in full, but those for larger amounts only got about 66 per cent., and dealings have since taken place at a premium of ¾-½. Queensland new 4½ per cent. scrip has been in good request at 1½ premium, and there was some inquiry for the 4 per cent., as well as for Canadian, New Zealand, and South African, although the volume of business was not large enough to affect quotations. Business in the Foreign market remained on a very small scale, but Russian stocks were supported to a moderate extent, while Japanese weakened. Brazil new Funding loan fluctuated in a sluggish fashion, and closed 1½ down at 73½ on the relapse in the Rio exchange, but the various issues of the Province of Buenos Ayres were not affected by the funding scheme.

Very little interest was taken in Home Railway stocks, and although prices closed above the worst, North Western showed a decline of 1¼, while Great Western, Midland deferred, and North-Eastern all lost fractions. Metropolitan was 1½ down at 29, after touching a lower level. Canadian Railways were favourably influenced by the February statements, which showed that decreases in gross earnings had been met by a heavy cutting down of expenses. In the case of the Canadian Pacific, a reduction of \$858,000 in gross was converted into an increase of \$507,000 in nett revenue, and the price rose smartly to 170¼. The Grand Trunk in the same way converted a decrease of £45,000 into a gain of £6,100, but the recovery in quotations did not quite wipe out the earlier declines. Some expansion of business took place in the American Railroad market. The most activity was shown by Union Pacific, which jumped to 130¼, but fair gains were also recorded in Atchison, Baltimore, Chesapeake, New York Central, and Southern Pacific. Good advices regarding the maize harvest and the declaration of an interim dividend at the rate of 4 per cent. per annum by the Central Argentine stimulated an investment demand for Argentine Railway stocks, and prices showed gains ranging from ¾ to 2. The most prominent incident in the Foreign Railway section, however, was the advance to 74 in United of Havana ordinary on the satisfactory reports from Cuba. Mexican Railway stocks came in for some attention, and were lifted by ½ to 1.

In the Miscellaneous sections the Shipping group has been prominent under the lead of Royal Mail Steam Packet, which were in demand on dividend prospects and rose to 84. Furness, Withy improved to 33s. as the result of a moderate inquiry, but Cunard shares, after advancing to 2½ on the report, slipped back and closed ½ under that figure. A fair business was done at first in Vickers, Curtis's and Harvey, and Projectile without affecting prices appreciably, but the interest in this section appeared to die down towards the end. In Motor shares Vauxhall went better on the report, which was considered satisfactory, and Straker Squire were a shade harder, but Sunbeam weakened to 1½. Marconi were in active demand, and the ordinary closed ¼ up at 1½, while the preference rose to

Min. Prices.	Last Week.	This Week.	Min. Prices.	Last Week.	This Week.
664 Consols.	68½	68½	92 S.S.W. 4%	92½	92½
662 India 3%	71½	69½	94½ 4½% 5 yr. bds.	104½	101½
804 " 3½%	83½	81½	95 New Zealand 4%	97½	97½
— War Loan	94½	94½	92 Queensland 4%	95½	95½
92 Canada 4%, 1910-60	94½	94½	— " 4½% new	100	100
66 Belgian 3%	68	68	— French Rentes	71½	72½
— Brazil, 1913	63½	63	82½ Japan 4½% (1st)	85½	85½
— " New Funding	74½	73½	83 " (2nd)	84½	84½
— Chinese 1896	99½	99½	— Russia 4%	79½	79½
— " 1913	82½	82	— " 4½%	89	89
— Egypt Unified	89½	91	— " 5%	96½	96½
Brighton defd.	62½	62	— London and S.W. dfd.	27½	27½
Caledonian defd.	104	103½	— Do. new pl.	103½	103½
Chatham ord.	8½	9½	Metrop. litan	20½	20½
Gt. Central dfd.	17	17½	Met. District	17½	17½
— dfd.	8½	8½	Midland dfd.	63	63
Gt. Eastern	40	40	Nth. British dfd.	16½	16½
Gt. Northern dfd.	41½	41½	Nth. Eastern	113	113
Gt. Western	105½	105	Nth. Western	114½	114
Lancs and Yorks.	74½	74½	Sth. Eastern dfd.	36	36½
Can. Pacific	168	170½	Chesapeake	44½	45½
Do. Notes	107½	107½	Erie	24	24½
Grand Trunk ord.	92	94	N. Y. Central	89½	88½
Do. 3rd pf.	22½	22½	Southern	164	164
Do. 5½% Notes	100½	100½	Southern Pacific	88½	91
Atchison	102	103½	Union Pacific	128½	131½
Baltimore	72	75	U. S. Steel	50½	52
Antofagasta dfd.	118	118	Cent. Argentine ord.	90½	91
Do. Notes	102	102½	Do. Notes	105	105
Brazil Com.	7	7	Leopoldina	37	36½
B. A. & Pacific	49	51	Mexican ord.	17½	19
B. A. Gt. Southern	93½	94½	San Paulo	190	192
B. A. Western	99½	98	United of Havana	70½	74
Bank of Australasia	115	115	London City & Midland	82	82
Barclay & Co. "A"	9	9	London County & West.	18½	18½
Do. "B"	11½	11½	London Joint Stock	24	24½
Capital & Counties	25½	25½	Nat. Prov. of Eng. (100 pd)	29½	29½
Chartered of India	57	57	Do. (12 pd)	33½	33½
Hongkong & Shanghai	76	75½	Pariss	35½	35½
Lloyds	26½	26½	Standard of S.A.	11½	11½
London & Provincial	18½	18½	Union & Smiths	27½	27½
London & S.W.	13½	13½	Forestral Land	34½	34½
Arncliffe ord.	2½	2½	Furness, Withy	32½	33½
Armstrong, Whitworth	40½	40½	Hudson's Bay	61	61
Associated Cement	48	47½	Imperial Tobacco dfd.	25½	25½
Birmingham Small Arms	54½	52½	Do. dfd.	39½	39½
Borax dfd.	28½	27½	Kynochs	30½	30½
Bovril	22½	21½	Lever Bros. "C" pf.	22½	22½
Brazil Traction	52½	52½	Lyons, J.	4½	4½
British Amer. Tobacco	79½	78½	Marconi	18	17½
Brown (John) & Co.	28½	28½	Maypole Dairy dfd.	23½	23½
Brunner, Mond	47½	47	Mond Nickel ord.	38	38
Cammell-Laird	58	58	National Steam Car	11½	12½
Castner-Kellner	61½	64	Nobel Dynamite	15½	15½
Coats	51½	51½	Pears, A. & F.	2½	2½
Cunard	39½	22	P. & O. dfd.	275	280
Dennis Bros.	27½	27½	Royal Mail	79	84
Dorman, Long	20½	20½	South Durham Steel	30½	30½
Eastmans	8½	8½	Underground Inc. Bds.	81½	81½
English Sewing Cotton	34½	34½	Vickers	36½	36½
Fine Cotton Spinners	27½	27½	Anglo-Egyptian "B"	16½	17
Anglo-Egyptian "B"	16½	17	Linggi	13½	14½
Baku	4½	3½	London Asiatic	5½	6½
Bahmah	4½	4½	Malacca	32	32
Lobitos	28½	28½	Malayalam	18½	19½
Maikop Combine (10s.)	—	4½	M. rimau	3½	3½
Maikop Pipeline	3½	6½	Rubber Trust (12½ pd.)	8½	9½
Mexican Eagle	18	18	United Serdang	8½	9½
Anglo-Malay	8½	8½	Vallambrosa	11½	12½
Batu Caves	11½	11½	East Rand	12½	12½
Bukit Mertajam	2½	2½	Gold Fields	13½	13½
Bukit Sembawang	1½	1½	Gt. Boulder	16½	15½
Damansara	2½	2½	Meyer & Charlton	5½	5½
Gula Kulumpung	23½	23½	Modder "B"	4½	4½
Highlands	38½	38½	Do. Deep	3½	3½
Johore Rub. Lands 19½ pd.	8½	9½	New M. dder	13½	13½
Abbottiakoon	8½	8½	Rand Mines	41½	41½
Brakpan	2½	2½	Rio Tinto	59½	60½
Broken Hill Prop.	40½	41½	Van Ryn Deep	2½	2½
Cam & Motor	15½	14½			
Central Mining	6½	6½			
Chartered	12½	12½			
City Deep	2½	2½			
Cons Langlaagte	14½	14½			
Crown Mines	4½	4½			
De Beers dfd.	11	11½			

1 21-32. There has been some inquiry for Spiers and Pond ordinary and preference, which sent prices up to 25. 9d. and 4s. 9d. respectively, and Bovril deferred and Van den Berghs also met with support, but J. Lyons continued dull. Schweppes debentures were bought up to 87, and Courtaulds again advanced to 51s.

Considerable activity developed in Maikop Oil shares on the latest news from the field, and Anglo-Maikop were lifted to 9s. 6d., while Maikop Combine and Maikop Pipe Line improved to 4s. 3d. and 6s. 3d. respectively. A good business was again done in Shell Transports sending the price up to 4½, and Royal Dutch hardened to 43, while Anglo-Egyptian "B," after an early set-back, recovered and finished higher. Ural Caspian, North Caucasian, and Spiers all met with a moderate inquiry, and there was some demand for Mexican Eagle ordinary and

preference. Business in Rubber shares has again broadened out, and the market has been firm with more or less substantial gains scattered freely throughout the list. Rubber Trusts were in particularly good demand on the improvement in the company's position brought about by the increase in value of its holdings, but a large number of bargains have also taken place in Linggi, Vallambrosa, Anglo-Malay, United Serdang, Malayalam, and Bukit Kajang, while Kamuning, Galang Besar, Johore Rubber Lands, and Bukit Sembawang have been dealt in with some freedom.

LONDON PRODUCE MARKETS.

SUGAR.—A fairly good trade passed both in British refined and foreign descriptions, and prices for the most part remain steady. Tate's cubes No. 1 sold, 31s.; No. 2, 30s. 6d.; crushed, 29s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Of foreign, white Java, on spot, sold at 26s. 6d. to 26s. 9d.; Mauritius crystals, 22s. 3d. to 23s.; and Italian, on spot, sold at 24s. 6d. to 25s. 6d., as to quality. Cane sales passed off steadily. 650 bags crystallised Demerara were brought forward and partly found buyers, good to fine yellow, 26s. 3d. to 26s. 9d. 1,686 bags Mauritius, fine orange, sold, 25s. 9d.; fine palish and yellowish, 25s. 3d. to 25s. 6d. 1,748 pockets brown Mozambique, partly sold, 19s. 6d. Privately, a steady tone prevails, and crystallised Demerara sold, fine yellow, at 27s.; Jamaica, low brownish, 19s.; Mozambique, ditto, 19s.; and Trinidad syrups, 15s.

COFFEE.—In auction fair supplies passed off steadily. East India, Mysore: bold to extra bold, 77s. 6d. to 90s. 6d.; peas, 80s. 6d. to 96s. 6d. Costa Rica: fair to fine bold, 79s. to 87s.; peas, 76s. 6d. to 103s. 6d. Vera Paz: good bold, 87s. Nairobi: good bold, 83s. Futures inactive.

COCOA.—A good demand prevailed for the fair supplies offered at public sale. Grenada 4s. to 5s. per cwt. up, Ceylon 3s. to 6s. dearer, and Guayaquil 4s. per cwt. higher. Ceylon, ordinary to good, 81s. to 96s. 6d.; native, 88s. 6d. to 90s. Grenada, good to fine, 95s. to 96s. 6d.; common to fair, 89s. to 93s. Dominica, fair to good, 85s. to 89s. St. Lucia, good to fine, 95s. to 96s. 6d. West Coast African, fine fermented, 90s. Guayaquil, Epoca Ariba, 106s. 6d.

COCOA BUTTER.—200 packages (George Payne's) catalogued, and sold at 1s. 4d. to 1s. 4½d.

TEA.—Indian sales this week met with fair competition, and prices ruled steady for good medium and fine grades, but lower qualities were occasionally rather easier. Ceylon sales passed off with a good demand at firm prices. Java auctions experienced brisk support, and late rates were fully maintained for all descriptions.

SPICE.—Pepper firmer, and in good demand for shipment. Fair black Singapore, on spot, sellers, 6½d.; Tellicherry, 6½d.; Lampung, 6d.; white Singapore, fair, on spot, quoted, 10d.; Muntok, 10½d. to 10½d.; Penang, 9½d. To arrive: black Singapore, March-May, sold, 6½d. to 6½d. Tellicherry, afloat, at 55s., landed terms; January-March shipment, at 52s. to 52s. 6d.; March-May, 50s. 6d. to 51s. 6d. c.f. and i.; white Singapore, March-May shipment, quoted, 10½d.; Muntok, ditto, buyers, 10½d.; and Penang, ditto, buyers, 9d., c.f. and i. Cloves in quiet request. Fair Zanzibar, on spot, 6½d., sellers; March-May delivery, 6½d.

RICE.—Firm, and in demand. No. 1 garden Siam, on spot, sellers, 12s. 9d. to 13s.; and Rangoon, two stars, 12s. to 12s. 3d.

JUTE.—Market steady, and a moderate business was effected. Native first marks, afloat, sold, £22 10s. to £22 5s.; ditto, March-April shipment, sellers, £22 5s.; bottoms of ditto, spot, London, done, £21 10s.; bottoms of J.G., lightning group, spot, Dundee, £19; tops of ditto, £21, c.f. and i.

HEMP.—Manila dull, and prices easier. G.S., spot and January-March, sellers, £33 10s.; ditto, March-May and April-June, £33 5s.; F.S., January-March, sold, £32 to £31 10s. New Zealand quiet and weaker. G.F., dock, sold, £35, c.f. and i.

SHELLAC.—Spot market quiet. Fair T.N. orange, sold, 61s. Futures inactive and largely nominal. May delivery, sellers, 62s.; and August, 63s. 6d.

GAMBIER slow, but firmly held. Good marks, March-May shipment quoted 23s. 6d., ex quay, Liverpool.

COPRA firmer, and in fair demand. For shipment Ceylon to to London: February-March and March-April, buyers, £26 17s. 6d.; Malabar, £27 10s.; March-April, £27 10s.; F.M.S., Singapore, February-March, £26 7s. 6d.; South Sea, February-March and March-April, buyers, £25 10s. To Marseilles: F.M. Straits, March-April and April-May, £26 5s.; Cebu, March-April, £26 5s.; Manila, March-April, buyers, £26 2s. 6d., c.f. and i.

INDIA-RUBBER.—A fairly good demand was experienced, and rates were fully maintained. Plantation standard crepe, spot, sold, 2s. 0½d. to 2s. 4d.; April, 2s. 3½d. to 2s. 4d.; April-June, 2s. 3½d., 2s. 3½d.; May-June, 2s. 3½d.; July-September, 2s. 3d.; July-December, 2s. 2½d. to 2s. 2½d. Smoked sheet ribbed, spot, done, 2s. 4½d. to 2s. 5d. and 2s. 4½d.; July-December, 2s. 3d. Fine hard Para, spot, sellers, 2s. 5½d.; March-April, quoted, 2s. 5½d.; April-May, 2s. 5½d.; May-June, sold, 2s. 5½d. Ball, on spot, sellers, 2s. 0½d.; and April-May, ditto, 2s. per lb.

METALS.—Copper: The standard market tended rather easier at the week's commencement, business being limited. Standard, cash delivery, realised £68 15s. to £68 11s. 3d.; late April, £68 15s.; three months, £69 10s. to £69 2s. 6d.; and since at £66 5s., closing, cash, £68 12s. 6d.; three months, £69 5s., sellers. The tendency was firmer on Tuesday, with more doing, and sellers showing reserve, while cash moved to £69, and three months to £69 12s. 6d., closing at £69 and £69 12s. 6d. respec-

tively. English, best selected, £76 10s. to £77; strong sheets £90. Electro, £76 to £76 10s. Tin in good demand, the market being irregular and stronger, chiefly respecting cash and near positions, standard, cash delivery, settling down on Tuesday at £172 10s., and three months £168 15s. Lead easier. Foreign, March to August, £23 5s. to £22. Spelter lower, American, G.O.B., c.i.f., £43 to £44 10s. Iron easier.

OILS.—Linseed steady. Spot, pipes (landed), £35; barrels, £36 10s.; Hull (naked), spot, £31 10s. Rape: English refined pale, spot (barrels), nominally £41 to £42; ordinary brown (naked), spot, nominally £39. Ravison (naked), spot, nominal. Japan (cases), January-February, £36 10s., c.f. and i. Cotton: crude spot (pipes), £28 15s.; refined pale, spot (pipes), £30 10s.; sweet (barrels), £33 10s. to £35 5s. Cocoa-nut, Ceylon, spot, £50. Cochin, spot, £56.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 31, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 2 2 5½	1 11 2 0½
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	1 11 2 1	nom.
Fine granulated	1 8 0	1 8 0	Scoured Cr'ssbr'd	0 6 1 6	0 5 1 6 ½
Lyle's granulated	27 6 28 0	27 6 28 0	Greasy Merino	0 8 1 6	0 11 1 4
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	1 18 1 7	1 2 1 8
German Cubes f.o.b.	nom.	nom.	Cape snow white	1 9 2 0½	nom.
French Cube prompt	nom.	nom.	India rubber p. lb.		
Crystallised, West India	26 0 28 6	26 0 28 6	Plantation, Spot	0 2 5½	0 2 3½
Best, 88% f.o.b.	nom.	nom.	Crepe		
Tea —per lb., duty 8d. lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 10 1 2	0 10 1 1½	Durham, best	nom.	nom.
Broken	0 10 1 3½	0 10 1 2½	Seconds	nom.	nom.
Orange	0 11 1 1½	0 10 1 1½	East Hartlepool	nom.	nom.
Broken	0 11 1 6	0 10 1 4½	Seconds	nom.	nom.
Pekoe Souchong	0 10 1 1	0 10 1 1½	Steams, best	27 6 30 0	1 10 0
Ceylon Pekoe	0 10 1 1	0 10 1 1	Seconds	1 5 0	1 5 0
Broken	0 10 1 1½	0 10 1 1		s. d. s. d.	s. d. s. d.
Orange	0 10 1 2½	0 11 1 1	Lead —per ton.		
Broken	0 10 1 1	0 11 1 3	English Pig	24 0 0	24 0 0
Pekoe Souchong	0 10 1 1	0 10 1 1	Foreign soft	23 10 0	23 0 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle first hands	£12 7 6	£12 7 6
Trinidad—per cwt.	87 0 94 5	91 0 98 6	Spelter —per ton.		
Grenada	83 0 92 0	89 0 96 6	O.B.	£44-£45	£43½-£44½
West Africa	nom.	90 0	Tin —per ton.		
Ceylon Plantation	78 6 90 6	81 0 96 6	English Ingots	£169-£170	£176-£177
Guayaquil Ariba	93 6 100 0	97 6 106 6	Do. bars	£170-£170	£177-£178
Coffee —per cwt., duty 14d. per lb.			Standard cash	£165 15 0	£171 5
East India	67 0 104 0	67 0 104 0	Tin Plates, per box		
Jamaica	52 0 118 0	52 0 118 0	Copper —per ton.		
Costa Rica	60 0 89 6	60 0 89 6	English, Tough	£76-£76 10	£76-£76 10
Provisions —			per ton	£75 10-£77	£76 10-£77
Butter , per cwt.			Best Selected	£90	£90
Australian finest	132/-138/-	130/-136/-	Sheets	£68 15 0	£69 2 6
Irish Creameries	nom.	nom.	Jute —per ton.		
Dutch ditto	nom.	nom.	Native firsts for sh/pmt. Mch.-Apr	22 5 0	22 5 0
Russian finest	130/-134/-	130/-132/-	Oils —		
Normandy baskets	130/-141/-	130/-140/-	Linseed, per ton	£35-£36½	£35-£36½
Danish finest	140/-143/-	138/-140/-	Rape, ref. English	£ s. d.	£ s. d.
Brittany rolls—doz. lb.	13 6 16 6	13 6 16 6	casks	41 0 0	41 0 0
Bacon —per cwt.			Brown, English, naked	£39 0 0	£39 0 0
Irish	76 0 87 0	80 0 90 0	Cott'n Seed, crude	£28 5 0	£28 15 0
Continental	68 0 84 0	72 0 87 0	Ditto, refined	£30½-£34½	£31-£35½
Canadian	64 0 77 0	64 0 77 0	Petroleum Oil, per 8 lbs.	8½d.	8d.-8½d.
American	62 0 66 6	62 0 66 6	Water White	9½d.	9½d.
Hams —per cwt.			Oil Seeds, Linseed		
Irish	96 0 106 0	96 0 108 0	Calcutta—per 40 lbs.	2 12 9	2 12 3
Canadian	64 0 69 0	64 0 69 0	Rape, Toria	2 12 6	2 12 6
American	47 0 77 0	47 0 77 0	Iron —per ton.		
Cheese —per cwt.			Cleveland Cash	3 5 0	3 7 3
Edam	68 0 88 0	68 0 88 0	Tobacco —duky, unmanufactured		
Canadian	94 0 96 0	94 0 98 0	3/8, 4/13 per lb.		
Gouda	64 0 90 0	64 0 90 0	Maryland & Ohio	0 6 0 10	0 6 0 10
English Cheddar	98 0 102 0	98 0 102 0	per lb. bond	0 5½-1 6	0 5½-1 6
Wilts loaf	nom.	nom.	Virginia leaf	0 6 0 10	0 6 0 10
New Zealand	93 0 94 0	92 0 94 0	Latakia	0 4½-1 0	0 4½-1 0
Rice —Rangoon—open charter, new crop, per s. d. s. d.			Havana	1 0 6 0	1 0 6 0
Moulmein	nom.	nom.	Manila	0 6 2 0	0 6 2 0
Bassein	nom.	nom.	Cigars, duty 7½ lb	2 0	2 0
Saigon c.f. and i.	nom.	nom.	Timber —Wood.		
Eggs —per 120.			Dantsig and Memel Fir, per load	100/-120	100/-120
Dutch	11 6 14 0	10 0 12 0	Indian Teak	280/-600	280/-600
Russian	9 0 9 6	8 0 8 6			
Danish	11 0 15 0	10 0 13 0			

Soya bean, Oriental (cases), London, Feb.-Mar., £27, c.f. and i. Turpentine: American spirits, on spot, 37s. Petroleum: American, 8d to 8½d.; water-white, 9½d. per gallon. Linseed market quiet and easier. Calcutta, spot, 52s. 6d.; March-April 52s. 3d.; April-May, 52s. 3d.; Bombay, March-April, 53s. 6d.; La Plata, March-April, 47s. 6d.; April-May, 48s. Rapeseed: Ferozepore, March-May, 52s. 6d.; bold Ferozepore, ditto, nominal; Toria, afloat, 52s. 6d. Guzerat, April-May, 55s. 6d. Cottonseed easier. London: Egyptian, spot, £7 17s. 6d.; March, £8 2s. 6d.; April, £8 6s. 3d. Resin: common strained, spot, 11s. 6d. Palm oil, Lagos, spot, £39. Turpentine: spot, 36s. 10½d. Linseed: London-Calcutta spot, 52s.; March-April, 52s.; April-May, 52s. 3d.; La Plata, March-April, 47s. 6d.; April-May, 47s. 9d.; Pombay, March-April, 53s.

CORN (Mark Lane).—The tendency has continued quiet since last Monday, quotations being occasionally easier. Wheat.—English: Whites, delivered up, range to 60s., and reds to 59s. 6d.

per quarter, 504 lbs. Of imported grades, No. 1 Northern Manitoba, 67s. 3d.; No. 2 ditto, 66s. 3d., ex ship. Hard Winters, No. 2, ex ship, 66s. Flour.—Minneapolis, first spring patents, 47s. 6d. upwards, landed. Grinding Barley.—South Russian, nominal, at 35s. 6d., ex quay. Oats.—Plate: Bahia Blanca, landed, 30s. 6d. American white clipped, No. 2, 34s., quay terms. Maize.—Plate (sound), 33s. 3d. ex ship, 33s. 9d. landed. Odessa, in latter position, 36s. 6d., and White African, 37s.

COTTON (from our Manchester correspondent).—The market has shown very little change since last week. The amount of business offering has been comparatively small. Prices continue on a much higher basis than a little time ago, the advance in raw cotton rates during the month of March being considerable. Spinners and manufacturers are meeting with many difficulties, and the sections that are doing well are chiefly those which are affected by the Government contracts. There remains a strong feeling in raw cotton circles, but the upward movement in prices now appears to be somewhat checked. In piece goods for export the inquiry has been very disappointing. One outlet has been no better than another, and all along the line there has been a disposition to adopt a waiting policy. Rather varied reports are coming through as to the clearances of cloth in India, but buying at the moment is certainly of very retail dimensions. The outlook in China is uncertain, and only miscellaneous sales have occurred, chiefly in heavy goods. The Near Eastern outlets are still adversely affected by the war, and any real development of trade in that part of the world could scarcely be expected until the passage through the Dardanelles is opened. Egypt is taking deliveries better than a few months ago, but rather less fresh business is now coming round. The South American markets continue to give small support. A fair amount of activity has prevailed in home trade circles, and distribution is proceeding on encouraging lines. Further business has been about in heavy goods to meet the requirements of the war. Some weaving sheds are working overtime to meet the pressure for deliveries. American yarns for home use have been well held, but a rather limited trade has been done, most of the buying being in the coarser and medium counts. There are many complaints with regard to the congestion on the railways, and difficulties in this connection seem to be increasing. A fair amount of business has been offering in bundles for India and the Continent, but many producers are deeply engaged, and it is not an easy matter to arrange delivery terms. Bolton spinnings have lagged behind, and the prices ruling are very poor indeed.

WEDNESDAY'S MOVEMENTS.

SUGAR.—Home refined goods sold to a fairly good extent at steady unchanged rates. Foreign held for steady prices. White Java, spot, sold, 26s. 6d. to 26s. 9d. Mauritius crystals, 22s. 3d. to 23s. Crystallised Demerara, 26s. to 27s. 6d.

COFFEE.—A steady tone prevailed at public sale. The future delivery market ruled quiet. September, sold, 42s. 9d.

JUTE steady, quiet. Native firsts, March-April, sellers, £22 5s.

HEMP slow.—S.S., January-March, sold, £37 10s. G.S., spot, and January-March, sellers, £33 10s.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Agricultural Bank of Egypt.—On the ordinary of 2s. per share, on the deferred of £2 10s. per share, against 6s. ordinary shares and £20 on the deferred.

Alliance Trust.—At the rate of 19 per cent. per annum, less tax, on the ordinary, against 18 per cent.

Anglo-South American Bank.—Interim for half-year ended December 31, payable on 24th prox., at the rate of 8 per cent. per annum, viz., 4s. per share, less tax.

Anglo-Sumatra Rubber.—Interim for year ending May 31 at the rate of 12½ per cent., payable May 15, same as last year.

Bombay Gas.—At the rate of 4½ per cent. for half-year ended Dec. 31, making 7½ per cent. for 1914, same as for 1913.

British Empire Trust.—On the 5 per cent. cumulative perpetual preference shares for half-year ending April 15, at the rate of 5 per cent. per annum, payable April 15.

Bukit Rajah Rubber.—Interim of 12 per cent., less tax, making 24 per cent. to date on account of year ending March 31, payable April 17.

Buenos Ayres Western Railway.—In consequence of the exceptional conditions prevailing at the present moment the board have decided not to issue an interim report, as has been customary. Climatic conditions in Argentina and effects of the European War have prejudicially affected the results of the working for half-year ended Dec. 31; but in view of the financial strength of the company's position the board have resolved to pay on the ordinary stock an interim for half-year at the rate of 4 per cent. per annum, less income-tax. The board are able to state that with the good wheat harvest now being carried and the favourable promises of a good maize crop prospects from a traffic point of view are satisfactory.

Buenos Ayres Great Southern Railway.—On the ordinary stock an interim for half-year at the rate of 4 per cent. per annum.

Central Uruguay Railway of Montevideo.—After paying the interim on the 5½ per cent. preference there remains a balance on net revenue account of £43,404 to be carried forward.

Central Uruguay Northern Extension.—Interim at the rate of 4 per cent. per annum, carrying forward £4,345.

Central Uruguay Eastern Extension Railway Co.—Ordinary at the rate of 3 per cent. per annum, carrying forward £1,000.

Central Argentine Railway.—Interim in respect of year ending June 30 on the ordinary of 2 per cent., being at the rate of 4 per cent. per annum, as compared with 5 per cent. a year ago.

Demerara Railway.—For half year ended Dec. 31 at the rate of 3½ per cent. per annum on the preferred ordinary, same as for 1913.

Hope Brothers.—Interim for half-year ended Feb. 27 last on the ordinary at the same rate as last year, viz.:—4 per cent. per annum, less tax, payable May 1.

Horncastle (Lincolnshire) Railway.—6 per cent.

Imperial Tobacco of Canada.—Interim of 1 per cent. on the ordinary, payable March 29.

James W. Cook and Co.—Final at the rate of 9 per cent. per annum for half-year ended Dec. 31, making 7 per cent. for year, against 6 per cent.

Lake View and Star.—Interim of 5 per cent., payable April 28, same as a year ago.

Millar and Lang.—The directors intimate that the dividend on the preference shares due at the end of March will not be paid.

National Bank of Egypt.—8s. per share, payable March 30, for year ended Dec. 31, against 15s. per share.

Roburite and Ammonal.—It is announced that in consequence of the great pressure due to the war, it has been found impossible to complete the yearly accounts for presentation at the usual date. Every effort, however, is being made, and it is hoped that the general meeting may be held before the end of April.

Scottish Investment Trust.—Interim at the rate of 4 per cent. per annum, less tax, on the deferred, against 5 per cent.

Selangor Rubber.—Final of 10d. per share, less tax, making 2s. per share, or 100 per cent., placing £8,000 to reserve, £1,500 to depreciation, £1,500 to income-tax reserve, with £2,550 forward, against 137½ per cent. last year.

Short's.—Second interim of 2s. 6d. per share, less tax, on the deferred ordinary for year ending March 31.

South British Insurance.—Interim of 2s. 3d. per share for half-year ended Feb. 28, same as a year ago.

Sungei Way (Selangor) Rubber.—Final of 5s. per share, less tax, making 7s., or 35 per cent., for the year, placing £2,000 to reserve, £1,500 to depreciation, and £500 to income-tax reserve, and carrying forward £4,122, against 50 per cent. last year.

Taitai Railway.—Interim of 2s. per share (at the rate of 4 per cent. per annum), less tax, for half-year to Dec. 31, payable April 13.

Transvaal Gold Estates.—Interim of 12½ per cent. (2s. 6d. per share) for half-year ending March 31, against 17½ per cent. a year ago, payable about May 5.

Wilson's and Clyde Coal.—Interim of 1s. per share, less tax, on the ordinary, same as last year.

The nett operating results of the Alabama Traction, Light, and Power Co. from all sources for the month of February, 1915, are \$42,880, and for the 12 months ending February 28 \$366,116.

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Continental Memoranda.

The French Senate has just passed, without discussion, a Bill, already voted by the Chamber, authorising loans amounting to £54,000,000 to Belgium, Serbia, Greece, and Montenegro.

Further information has come across concerning the second German war loan. According to a telegram from Berlin we are told that £453,000,000 was obtained as the result of 2,691,060 subscriptions, but the telegram does not add that this figure is still £47,000,000 below the amount asked for. Contributions of £50 and less yielded £46,450,000, those between £50 and £500 yielded £157,200,000, and those of over £500 to over £50,000 brought in £249,350,000. Banking firms contributed £307,850,000, savings banks £98,850,000, and life assurance and credit companies £46,300,000.

The Week in Mines.

With the approach of the holidays business has shown a tendency to slacken, but nevertheless the mining markets have lost none of their recent cheerfulness. The Russian group has attracted particular attention in the past few days; these shares have been well supported, notably Russo-Asiatics and Kyshtims, on the idea that the companies are doing well in providing the raw material for the making of munitions of war for the Russian army.

SOUTH AND WEST AFRICANS.

In the South African market the demand for diamond shares has shown no falling off, the increasing inquiry for stones from America having encouraged speculative investors. De Beers deferreds have risen to 11½, Jagers to 3, and Premier deferreds and preferreds have also advanced appreciably. Among gold shares, Springs were bid for up to 19s. 6d., Modderfonteins up to 13½, Kleinfonteins up to 23s. 3d., and Nigels up to 13s. Charteredds have improved to 12s. 6d., but Shamvas have been rather sticky at 1½, in spite of the declaration of a maiden dividend. In the West African market a small inquiry has been reported for the leading shares, without any special movement in prices. Nigerian Tin shares have been quietly steady, but Jos Tins have changed hands down to 4s. 9d.

COPPER AND MISCELLANEOUS.

The advance in copper shares has continued, thanks to the strength of the metal market, and the buoyancy of the New York market. Amalgamateds have advanced appreciably, chiefly on buying by Wall Street speculators, and the shares have changed hands up to 65½, or only ¼ below the end-July making-up price. Anacondas have been largely dealt in, and have risen 1½ above the making-up price of 5½. A large number of transactions have taken place owing to the taking up or disposal of the stock that was being carried over when war broke out. Utahs have also risen above their making-up price; Rio Tintos, in spite of the poor report, have jumped up to 60, dealings having taken place above that level. Of the Russian shares, Russo-Asiatics have advanced sharply to 5½ amid considerable activity, while both Kyshtims and Tanalyk have risen to nearly 2½. Russian Minings have changed hands above 1½. In the Broken Hill group prices have moved rather irregularly, and no important effect was produced by the statement that an agreement had been reached on all essential matters in connection with the scheme for the co-operative working of the Proprietary Co.'s smelters at Port Pirrie. Eastern Pioneers were subjected to profit-taking on the announcement of the arrangements made by the company for the taking over of its interests in the Province of Szechuan by an important financial group. Mysores and Ooregums have been bought, the latter on the excellent results obtained last year.

MINING NEWS.

BRANKPAN.—The revenue last year amounted to £859,117, or 27s. 7.7d. per ton milled, on 621,573 tons crushed, an increase of about 8,300 tons. For 1913 the revenue was £865,315, or 28s. 2.6d. per ton milled. Working costs, however, were reduced, so that the profit per ton was 9s. 1.4d. per ton against 9s. 5.7d. in 1913. The total working profit was £283,456, which compares with £290,790. In spite of the charge for development being raised from 1s. 11.5d. to 2s. 6d. per ton, expenditure only increased by 2½d. per ton. A nett available balance of £282,222 is shown, to which is added £60,876 brought in. Dividends amounting to 30 per cent. as against 32½ per cent. in 1913 have been paid, and £80,542 is carried forward. Reserves of payable ore were increased during the year by 248,000 tons to 2,490,000 tons of the average value of 6.73 dwts. over a stoping width of 62 ins. A yield of from 26s. to 29s. per ton is considered probable during the current year.

CITY AND SUBURBAN.—Revenue in 1914 amounted to £587,200, equal to 36s. 2d. per ton milled, against £603,435, equal to 39s. 4d. Working costs were reduced 11d. to 20s. 10d. per ton, with the result that the profits amounted to £248,550, or 15s. 4d. per ton against 17s. 6d. per ton in 1913. Two dividends of 6s. each have again been paid, but the amount carried forward is reduced from £22,299 to £6,533. Reserves of ore were also reduced by 27,800 tons to 758,700 tons, valued at 8.5 dwts., an increase of 0.2 dwt. per ton.

NEW HERIOT.—Revenue from gold last year increased from £236,456 (in 1913) to £283,049, the yield per ton being equal to 36s. 8d., which compares with 35s. 6d. per ton. As working costs were reduced by 1s. 9d. the profit per ton rose from 12s. 5d. to 15s. 8d., the total being £121,205 against £82,612. Dividends amounting to 65 per cent. have been paid, against 70 per cent. in 1913, and £107,424 against £75,780 is carried forward. Reserves of payable ore are estimated at 588,315 tons, of an average value of 8.1 dwts., which compares with 581,124 tons of the same value at the end of 1913.

NEW ERA CONSOLIDATED.—This company being interested in some of the progressive Rand concerns, its report is of interest. Last year it purchased 1,000 City and Suburbans, 1,000 Consolidated Langlaagtes, 1,600 Knights, 1,000 Modders, 1,000 Modder Deepes, 500 Heriots, and 1,000 Van Ryn Deepes. It also holds 25,000 Brakpans, 9,374 Springs, and 8,500 Transvaal Coal Trusts. The various share assets are valued in the balance-sheet at £88,070, whereas at December 31 last the market valuation was £110,814. A dividend of 10 per cent. has been paid, absorbing £10,000; of this £7,500 was provided by the dividends received by the company on its Brakpan shareholding.

SPRINGS MINES.—The report of this mine, which is in the development stage, states that during the latter half of the year operations were restricted both as to locality and scope, a course which the directors say they were reluctantly obliged to adopt in consequence of the war. The cash balance at the end of the year amounted to £63,567, of which £30,563 was deposited with the Bank für Handel und Industrie, which could not be collected on maturity. As against this the directors were able to arrange with the Consolidated Mines Selection Co. and the Transvaal Coal Trust Co. for the advancement of a corresponding amount. Down to the end of the year the loan had been drawn upon to the extent of £5,000. Since the beginning of the current year arrangements have been made to provide the company with the necessary financial assistance to bring it to the producing stage. The total footage for the year amounted to 13,411 ft., of which 8,356 ft. were sampled, averaging 21.07 dwts. over 18.18 ins. Over the footage sampled 53 per cent. was classed as payable, and showed an average assay value of 29 dwts. over 23.4 ins. A classification of the total development since the beginning of operations shows 54½ per cent. of the sampled footage to be payable, averaging 22.7 dwts. over 26.7 ins. The tonnage of payable ore blocked out, more or less, to the end of the year is estimated at 553,000 tons, of an average value of 10.3 dwts. over a stoping width of 52 ins. It should not be assumed at this juncture, however, that these values represent the value of the mine as a whole, for it is most probable that considerable bodies of low grade ore will be opened up by future developments.

OOREGUM.—This company's report for the past year is a very satisfactory document. There were crushed 154,898 tons, an increase of 1,262 tons, and the production of gold, the largest yet obtained by the company in any year, amounted to £367,082 against £360,887. The profits totalled £173,337, an increase of £2,413, working costs rising by 2d. per ton. Including £1,585 brought in, the available profit works out at £176,416. A sum of £15,000 is allowed for depreciation; £15,000 has again been placed to reserve, and £1,500 is added to insurance and contingency fund. The total dividend on the preferred shares is 45 per cent., an increase of 2½ per cent., and that on the ordinary 35 per cent., an increase of 2½ per cent. Excellent results attended development work in the mine, which, as a whole, shows a marked improvement in value. This improvement is reflected in the ore reserves, which are estimated at 266,260 tons, which is largely in excess of any previous effort, and which shows an increase of 79,313 tons as compared with 1913, in spite of the extraction during the year of 154,898 tons. In view of the greater depth at which the mine is being worked the sinking of a new vertical shaft is under consideration.

TRANSVAAL COAL TRUST.—The total profits for the year 1914 amounted to £109,739, of which £8,229 was absorbed in depreciation and war donations. The sum of £36,858 was brought

The London County and Westminster Bank, Ltd., will open on April 6 a new branch at 52, Clerkenwell Road, E.C., under the management of Mr. R. W. Brett.

in, and two dividends, amounting to 16½ per cent., were paid, absorbing £88,686, leaving £48,306, which is carried forward. Profits from coal mining declined by £1,957 to £25,018. Capital expenditure amounted to £13,273.

NAMAQUA COPPER.—Last year the profits, including £5,608 brought in, amounted to £35,678. A dividend of 5s. per share, tax free, equal to 12½ per cent., is recommended, leaving £12,096 to be carried forward. Despite the fact that development work was increased, the ore bodies found have not been equal to the quantity of ore extracted, and consequently the reserves at the end of the year showed an appreciable falling off.

What Balance Sheets Tell.

IONIAN BANK, LTD.

This bank did not do badly during the year ended January 13. Gross profits were £3,645 up at £123,121, but there was an almost equivalent increase in expenses, leaving the nett amount slightly larger at £24,700. Including £3,817 brought from the previous year, the sum available for distribution was £421 higher at £28,517, out of which a dividend of 5 per cent. is again paid and £4,238 is carried forward. In accordance with the Royal decree of January 6, 1911, the 1 and 2 drachmas notes issued on behalf of the Greek Government have ceased to be legal tender, and are therefore expunged from the balance-sheet; in 1913 they figured for £36,836. Deposits bearing interest have risen by £21,633 to £918,433, but current and other accounts are £193,048 down at £1,074,754. Cash is £10,370 up at £139,480, notes of other banks show an increase of £11,222 at £266,013, and investments of £103,448 at £244,414. Money at call and short notice, however, is £257,091 smaller at £73,455, bills receivable have been reduced by £53,978 to £27,564, bills discounted by £58,405 to £324,249, and advances by £97,383 to £1,034,454. The aggregate of the balance-sheet has fallen off by £191,747 to £2,871,095.

SECOND SCOTTISH AMERICAN TRUST CO., LTD.

Apparently the directors of this company realised some of the securities during the 12 months ended March 1, which they did not consider it advisable to replace under present conditions. Following the example set by other financial undertakings the annual valuation has not been made, and the directors have also omitted their usual summary showing the various classes of securities held, but the book value is £23,517 down at £959,407. The funds thus obtained have been used to reduce the indebtedness on loans by £13,290 to £19,010, and the bank overdraft by £10,097 to £1,401. Revenue for the year amounted to £59,528, or a decrease of £6,760, and as income-tax required a good deal more the decline in nett profits was £7,106 at £35,979. As, however, the balance brought forward was £7,302 larger and the maintenance of the dividend at 9½ per cent. required nearly £900 less, owing to the larger deduction for income-tax, the surplus carried forward is increased by £1,064 to £17,412.

EDINBURGH AMERICAN LAND MORTGAGE CO., LTD.

Including £419 brought in the nett profits for 1914 were £2,433 up at £31,602, but the greater part of the increase was required to meet the interest on the 10,000 new £5 shares issued in May. The dividend of 10 per cent. and bonus of 1 per cent. on the ordinary shares are repeated, while an extra £1,000 at £3,000 is placed to accrued interest reserve, and £6,000, or double last year's amount, is written off investments. These appropriations, however, are offset by a reduction of £4,185 to £1,815 in the amount transferred to reserve, and the balance carried forward is £563 higher at £982. In addition to the sum from revenue the reserve has been credited with £50,000 from premiums on the new shares, raising the total to £135,000. Mortgages held have risen by £121,391 to £774,270, and against this the liability on debenture stock is £3,190 up at £232,785, and deposit receipts are £21,287 higher at £42,644, while terminable deposits show a decrease of £9,345 at £132,693.

AMERICAN TRUST CO., LTD.

A small reduction of £1,305 to £18,227 is shown in the nett revenue for the year ended January 31, and as interest on debentures and loans absorbed £728 more the divisible surplus was £2,123 lower at £10,204. The dividend on the ordinary shares is again made up to 5 per cent., less tax, but nothing is transferred to contingent fund compared with £3,000 last time, and the balance carried forward is reduced by £1,810 to £3,293. Investments are £7,536 lower at £394,994, this figure being the book value, owing to the impossibility of obtaining reliable quotations, but sundry debtors have risen by £3,807 to £3,679. Against these the liability on 4½ per cent. debenture stock has risen by £2,845 to £150,000, and on terminable debentures by £6,370 to £13,000, while temporary deposits, &c., show a decrease of £11,270 at £14,030.

MUNICIPAL TRUST CO., LTD.

The last seven months of this company's year, which ended on February 28, were affected by the general shrinkage of business, and the nett income was £4,091 smaller at £18,687. More than half of this decrease, however, was wiped out by the balance of £6,106 brought in, and the divisible surplus was only £2,016 down at £24,793. After again adding £1,150 to the bonus certificates redemption fund, the directors reduce the dividend on the deferred stock by 1 per cent. to 5 per cent., and carry forward £675 less at £5,431. In the 12 months ended February 28, 1914, £1,555 certificates were acquired through the use of the above redemption fund at an average

price of 74 per cent., and in the year just ended £1,537 certificates were bought at an average of £75. Investments show a decrease of £7,966 at £808,491, interest in syndicate is £5,137 lower at £700, debtors owe £3,102 less at £1,789, and a loan by the company has been reduced by £1,231 to £1,010. Against these sundry creditors are £7,296 down at £14,410, and the loan from bankers and deposits is £6,700 smaller at £29,300.

GAS, WATER AND GENERAL INVESTMENT TRUST, LTD.

During the year ended January 28 last this company suffered materially through defaults in the payment of dividends and interest, in the main directly attributable to the war, and the income from that source fell off by £2,867 to £15,573. The nett revenue was £2,847 down at £1,660, making, with £159 brought in, £1,819, or £3,340 less, available for the "B" debenture stock, which gets a distribution of 12s. 6d. per £100, as against £2 in the previous year, leaving £257 to be carried forward. Unfortunately, the state of affairs in Louisiana, which had changed for the worse in 1913, showed no sign of improvement during the past year, and in view of the very large sums invested there the position is causing great anxiety. In the balance-sheet investments have risen by £18,807 to £590,008, and it has been necessary to increase the loans obtained from bankers and brokers by £13,000 to £58,000.

NATAL LAND AND COLONISATION CO., LTD.

During the year ended December 31 the sales of land amounted to 17,966 acres, or a decrease of 4,962 acres, and the profits from this source were £7,223 smaller at £12,544. The previous year, however, was an abnormal one as regarded prices, and compared with 1912 the profits showed a gain of £3,382. Including rather larger receipts from rents, interest, &c., the total income was £6,102 down at £41,521, and as the directors have decided to write off £7,248 for depreciation of investments, while a substantial sum had to be set aside to meet the new South African income-tax, the divisible surplus ultimately available was £14,474 less at £22,158. To this was added £28,483, or £8,680 more brought in, but the dividend on the ordinary shares has still to be cut down from 7 per cent. to 6, and the balance carried forward is reduced by £2,390 to £26,259. Unrealised profits on land sales amounted at the beginning of the year to £24,553, of which £4,556 was received and £166 written back in respect of cancelled sales, and as the unrealised profits for 1914 were £6,378, the amount now outstanding is £26,160.

CANADA CO.

In view of the general financial situation in Canada and the "world war," the directors consider that the transactions during 1914 were on the whole satisfactory. Leases covering 4,390 acres, or 801 acres less, were converted into freehold, the balance of purchase money being £14,070, or £1,467 less, and with £1,876 for land sold for cash and £1,536 received on the grant of fresh leases, the total income from land realisation was £1,980 down at £17,482. Rents showed a decrease of £825 at £7,680, but minerals brought in £2,342 more, and as miscellaneous receipts were a trifle larger, the total revenue was only £340 down at £29,294. Expenses were rather lighter, and after paying dividends aggregating 50s. per share, or the same as for the two preceding years, £1,075 is carried forward. The directors, however, warn the shareholders that in view of probable increase in taxation and reduction in the company's acreage, it may be well not to count upon the continuance of such rates. At the close of the year the balance of land remaining under right-of-purchase leases was 40,691 acres at a pre-emptive value of £137,973, a reduction of 1,237 acres in area and of £4,937 in value. Land leased without option of purchase amounted to 31,127 acres, or 952 acres less, at a rental of £12,442, and the total land in occupation is therefore 71,818 acres, or a decrease of 2,189 acres, but the aggregate rental is only £277 down at £8,358. The proportion of land in occupation is now 53.02 per cent. of the whole.

EAST ASIATIC CO., LTD.

Apparently this Danish enterprise did well last year, thanks no doubt to the larger business brought to it as a shipping concern belonging to a neutral nation by the war. In Danish crowns, which are 18 to the £, the gross profit and dividends from other companies rose 1,059,139 kr. to 9,097,245 kr., but expenses were 623,000 kr. higher at 4,049,790 kr., so that the nett balance of 5,047,454 kr. was only 436,000 kr. up. Of that increase, 250,000 kr., making 1,250,000 kr. in all, was carried to the reserve fund, raising it to 10,000,000 kr., or 40 per cent. of the share capital. Then a bonus of 43,873 kr. larger at 535,552 kr. was assigned to the board, managing directors and employees, while 90,000 kr. more at 265,000 kr. was given to the pension fund. This leaves 496,993 kr. to be carried forward, or 52,206 kr. more than was brought in. It is stated in the report that the expenses for the ships' daily upkeep, repairs and classifications have been provided for out of revenue, as well as a depreciation equal to 63 per cent. of the original value, the basis of valuation being 15 years amortization. The company is a trading as well as a shipping company, and in its balance-sheet shows a large amount of money sunk in stocks of teak and of soya beans. In fact, it trades largely in the East, and amongst its possessions are a Siam Line, a China-Japan line and West India line, a South Africa line, and a Pacific line of steamers.

BRANDON'S PUTNEY BREWERY, LTD.

Nett profits for 1914 were £2,001 up at £20,045, and as rather more at £9,671 was brought in the divisible total of £39,616 showed an increase of £3,286. Out of this the directors repeat the distribution of 5 per cent. on the ordinary shares, and again write £1,000 off property account, but they reduce the transfer to reserve from £4,000 to £3,000, and carry forward

£4,718 more at £14,389. Nett additions to property, plant, and goodwill account amount to £13,446, raising the aggregate to £536,484, against a paid-up capital of £300,000 and a debenture debt of £200,000. Cash is £5,164 up at £17,000, but, on the other hand, there are increases of £5,823 to £6,133 in advances on mortgage and of £3,057 to £20,325 in sundry liabilities.

GAMAGE-BELL MOTOR CAB CO., LTD.

Owing to a large percentage of the company's best drivers having been called away by the war, and to the difficulty of replacing them, the number of cabs sent out on hire has been much smaller. In addition, although a little less has been spent on upkeep, wages and the prices of all materials have largely increased, while, notwithstanding the high cost of petrol and the low price obtainable from the drivers, the company was unable to increase its charges to the public. In these

circumstances it is not surprising to find a drop of £5,117 in the gross profits for 1914, reducing them to £8,159. Slightly more at £2,078 was brought in, and as £3,292 less at £2,494 was set aside for depreciation of cabs and other rolling stock, the sum to be carried forward, after appropriating a further £1,000 to extinguish preliminary expenses, was £1,847 smaller at £231. Except for a decrease of £17,872 to £1,093 in cash, changes in the balance-sheet are slight. Some dissension has arisen among the shareholders with regard to the management of the business, and a very heated discussion took place at the meeting held last Tuesday, the ultimate result of which was that Mr. A. W. Gamage refused re-election, and the auditor also declined to act again. With regard to the election to the board of Sir Charles Hamilton, Bart., the leader of the opposition, a poll is to be taken on Wednesday next.

The Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1915, as compared with the corresponding periods of the preceding year.

	Quarter from Jan. 1 to March 31, 1915, compared with the corresponding quarter of the preceding year.				Year ending March 31, 1915, compared with the preceding year.			
	Quarter ending March 31, 1915.	Quarter ending March 31, 1914.	Increase.	Decrease.	Year ending March 31, 1915.	Year ending March 31, 1914.	Increase.	Decrease.
Customs	£11,757,000	£9,247,000	£2,510,000	—	£38,662,000	£35,450,000	£3,212,000	—
Excise	14,723,000	10,341,000	4,380,000	—	42,313,000	39,590,000	2,723,000	—
Estate, &c., Duties	9,521,000	6,337,000	3,187,000	—	28,382,000	27,359,000	1,023,000	—
Stamps	1,839,000	2,839,000	—	1,000,000	7,577,000	9,966,000	—	2,389,000
Land Tax	590,000	650,000	—	60,000	630,000	700,000	—	70,000
House Duty	1,680,000	1,650,000	30,000	—	1,930,000	2,000,000	—	70,000
Property and Income Tax (including Super-Tax)	55,855,000	35,188,000	20,667,000	—	69,399,000	47,249,000	22,150,000	—
Land Value Duties	331,000	419,000	—	88,000	412,000	715,000	—	303,000
Postal Service	6,510,000	6,470,000	40,000	—	20,400,000	21,190,000	—	790,000
Telegraph Service	670,000	735,000	—	65,000	3,000,000	3,080,000	—	80,000
Telephone Service	1,820,000	1,885,000	—	65,000	6,250,000	6,530,000	—	280,000
Crown Lands	165,000	160,000	5,000	—	545,000	550,000	15,000	—
Receipts from Suez Canal Shares and Sundry Loans	482,513	579,870	—	97,357	1,276,632	1,579,972	—	303,340
Miscellaneous	1,242,238	451,370	783,868	—	5,917,448	2,303,925	3,613,523	—
	107,188,751	76,961,240	31,602,868	1,375,357	226,694,080	198,242,897	32,736,523	4,285,340
			£30,227,511	Nett Increase.			£28,451,183	Nett Increase.

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the Year ending March 31, 1915, as compared with the preceding Year.

RECEIPTS.	Year ending Mar. 31, 1915.	Year ending Mar. 31, 1914.
BALANCES IN EXCHEQUER ON APRIL 1:—		
Bank of England	£9,349,952	£5,389,135
Bank of Ireland	1,085,467	940,025
	10,434,519	6,329,160
REVENUE, as shown in Account I.	226,694,080	198,242,897
ADVANCES REPAID—		
Bullion	3,100,000	1,235,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	121,827	121,827
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	87,750,000	27,500,000
Under the Telephone Transfer Act, 1911	—	3,939,249
Under the Telegraph (Money) Act, 1913	3,150,000	90,000
Under the Post Office (London) Railway Act, 1913	97,000	7,000
Under the Military Works Acts, 1897 to 1903	20,000	—
Under the Land Registry (New Buildings) Act, 1900	—	10,000
Under the Public Buildings Expenses Act, 1901	—	7,000
Under the Housing Act, 1914	100,000	—
By issue of War Stock and War Bonds	296,000,000	—
By issue of Exchequer Bonds	47,700,000	—
EAST AFRICA PROTECTORATE LOAN—		
Repayment on account of Principal & Interest	2,115	2,115
CUNARD LOAN—		
Repayment on account of Principal	130,000	130,000
SUEZ CANAL SHARES DRAWN AND PAID OFF	12,505	8,428
CHINA INDEMNITY	332,114	571,607
AMOUNTS TEMPORARILY BORROWED—		
ON THE DEFICIENCY OF THE CONSOLIDATED FUND (29 & 30 Vict., c. 39)	—	2,000,000
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills	38,500,000	6,500,000
By other Advances	62,661,000	3,500,000
	£776,812,160	250,187,283

ISSUES.	Year ending Mar. 31, 1915.	Year ending Mar. 31, 1914.
EXPENDITURE—		
Permanent Charge of Debt	20,497,188	24,500,000
Interest, &c., on War Debt	2,171,708	—
Road Improvement Fund	1,528,365	1,394,951
Payments to Local Taxation Accounts, &c.	9,529,134	9,734,128
Other Consolidated Fund Services	1,693,414	1,697,890
Supply Services	525,053,724	160,170,000
Total Expenditure chargeable against Revenue	560,473,533	197,492,969
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telephone Transfer Act, 1911	—	3,939,249
Under the Telegraph (Money) Act, 1913	3,150,000	90,000
Under the Post Office London Railway Act, 1913	97,000	7,000
Under the Military Works Acts, 1897 to 1903	20,000	—
Under the Land Registry (New Buildings) Act, 1900	—	10,000
Under the Public Buildings Expenses Act, 1901	7,000	—
Under the Housing Act, 1914	100,000	—
ADVANCES—		
Bullion	3,055,000	1,025,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	121,827	121,827
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills or Supply	23,600,000	24,000,000
OLD SINKING FUND, 1907-8	—	—
Issued under Section 9 of the Finance Act, 1908	58,000	86,000
OLD SINKING FUND, 1910-11	—	—
Issued under the Finance Act, 1911:—		
Section 16 (1) (b)	110,000	88,500
" (c)	85,000	—
OLD SINKING FUND, 1911-12	—	—
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	751,000	—
OLD SINKING FUND, 1912-13	—	160,069
Issued to reduce Debt	—	—
OLD SINKING FUND, 1913-1914	—	—
Issued to reduce Debt	95,114	—
EAST AFRICA PROTECTORATE LOAN REPAYMENT—		
Issued to reduce Debt under the Finance Act, 1911	2,115	2,115
CUNARD LOAN REPAYMENT—		
Issued to reduce Debt under the Cunard Agreement (Money) Act, 1914	130,000	130,000
SUEZ CANAL DRAWN SHARES—		
Issued to reduce Debt under the Finance Act, 1898	12,505	8,428
CHINA INDEMNITY—		
Issued to reduce Debt under the Finance Act, 1906	332,114	571,607
TEMPORARY ADVANCES REPAID—		
ADVANCES ON THE DEFICIENCY OF THE CONSOLIDATED FUND	—	2,000,000
ADVANCES ON THE CREDIT OF WAYS AND MEANS—		
Treasury Bills	38,500,000	6,500,000
Other Advances	62,661,000	3,500,000
	693,361,208	239,752,764
BALANCES IN EXCHEQUER—		
Bank of England	£81,898,728	£9,349,952
Bank of Ireland	1,552,224	1,085,467
Total Balance	83,450,952	10,434,519
	£776,812,160	250,187,283

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement, as it did not involve any Exchequer receipt or issue of cash.

Treasury, March 31, 1915.

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COMPANY MEETINGS.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

The 61st ordinary general meeting of the shareholders of the Chartered Bank of India, Australia and China was held on Wednesday at the Bank's premises, at 38, Bishopsgate, E.C., Sir Montagu Cornish Turner (chairman of the company) presiding.

The Manager (Mr. T. H. Whitehead) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I propose that the directors' report, balance-sheet and profit and loss account be taken as read. ("Agreed.") The circumstances in which we are met to-day, in the midst of war of a most gigantic extent, and of a most costly expenditure of life and treasure, renders it inappropriate and certainly not profitable for me to occupy your attention to-day with the ordinary details of trade and commerce in the East as affecting the operations of this bank. Suffice it to say that the outbreak of war, which shook to its very foundations practically every money market in the world, brought with it an immense amount of anxiety, strain, stress and concern to all connected with the business of finance and banking, and, as a natural consequence, to your directors, and especially to the managers at the head office. Thanks to the energetic, statesmanlike and comprehensive action on the part of the Chancellor of the Exchequer, in conjunction with the Governor of the Bank of England—(hear, hear)—and in consultation with the chief financial experts in this City, anything like a panic in London was avoided, and in a very short time banking resumed its normal course, though, naturally, to a modified extent. Our grateful thanks are due, not only on the part of the exchange banks, but of all banks in this City, to Mr. Lloyd George and to the Governor of the Bank of England. (Hear, hear.)

So much for the past; as regards the future, it would be folly on my part to prophesy what may happen in the next few months, or how the events of the future may affect the prosperity of this bank. All I need say is this: that we know the rice crop in Burma is good; the wheat crop in India is excellent; the tea industry in India and Ceylon is most prosperous; that the jute mills in Bengal are likely to show good results in the present year, and that the rubber industry is in quite a healthy condition. So far, all to the good; but against this there is a set-back that we know of in the great scarcity of tonnage and the difficulty of the carriage of goods from the East to the West, which is common to all ports of the East, and I think I may say to all ports in the West. When and to what extent this scarcity of tonnage will be removed it is impossible to foresee. No one can say what may happen until the war comes to an end.

It will gratify the shareholders to know that the staff of this bank have responded so splendidly to the call of their King and country for service in the field. Of the men eligible in the head office, no less than 40 per cent. have already joined His Majesty's forces—(hear, hear)—and are either on active service or at home, having joined His Majesty's forces on the first call of duty. In addition to this, at least half a dozen of the foreign staff—all that we could spare—have accepted commissions, or are serving in the ranks in India and elsewhere. In all cases your directors have, with the greatest pleasure, consented to pay the unmarried men one-half of their salaries, and the married men their full salaries during the continuance of the war, as long as they serve in the Army. Of course, too, they will benefit by the bonuses that are granted. More would have joined had we been able to spare them, but you will understand that 40 per cent. from our staff is a very considerable item. It is with very deep regret that I have to make the announcement that two of our men have already fallen on the field of battle. Mr. J. W. H. Gregg, of the Calcutta staff, accepted a commission in the 25th Punjab Cavalry at the end of last month. He was sent for service on the frontier, and was killed in action on the 26th inst., barely a month on active service. Mr. James Innes, of the London Scottish, was also killed in the trenches on January 2 last. Both men bore excellent characters and were keen soldiers, and I venture to say that they are a loss to their country and to us. I beg to take this opportunity of expressing on your behalf and on behalf of the directors our deep sympathy with their parents and with their relatives in the loss they have sustained. (Hear, hear.)

Now, turning to the report, I will first refer to the payment of the bonus of 10 per cent. to the staff. I feel sure that this will meet with the full approval of the shareholders, as you can understand that the staff that have remained at home have

had in many cases to do double duty. They have had extra work for a considerable time, and are fairly entitled to the bonus which the directors have granted. As to the superior staff, the managers who are present here, Mr. Preston, and others, I can only say that the amount of their bonus is a very small measure of the services they have rendered to you and to us. Their devotion to work at a time when we all had an unusual amount of anxiety to face was only such as I could have expected, but it was such as I venture to say is not often seen among men who are similarly placed in such positions. It was a question not only of night and day, but of Saturdays and Sundays, when for a considerable period the management continued to work at this office. I think it only right and fair to mention this, although I am sure they would be the last to wish me to do so. We have recommended that the sum of £25,000 be written off premises' account. This account may seem to be one that requires constant replenishing, but, naturally, as long as the business of the bank increases, so it is incumbent upon us to provide fitting accommodation for our staff and for the business which they have to transact. I am bound to say I see no possibility of curtailing this account as long as our business expands as it does. There are many new stations which we open, and we have to provide, naturally, buildings and accommodation for our staff. We do our best to rent suitable accommodation, but in many places it is impossible to do so.

A Shareholder: What is the tenure of this office?

The Chairman: It is freehold. Where we cannot rent offices we have to buy ground and build, but I think in nearly every case the ground we do buy is freehold. As regards the recommendation to set aside £150,000 for special contingencies, I think it is necessary to explain to the shareholders that, although we have provided, fully and amply, for all depreciation of securities, and for all known bad and doubtful debts, there are still certain contingencies the result of which cannot be ascertained until the end of the war. These are eventualities arising from the negotiation of documents relating to Continental trade, &c., the details of which I could not give you without detaining you too long. I cannot say to what extent it will be necessary to draw upon this fund; otherwise we should have provided for it already, but the directors are strongly of opinion that it is in the best interests of the bank to provide for all possible contingencies seeing that our financial position renders it possible to do so. This, I maintain, is a safe and wise policy, and will in the future, if not now, be appreciated by the shareholders of the bank. With these few remarks I have now to move: "That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted." I will ask Sir Alfred Dent to second it.

Sir Alfred Dent: I have very much pleasure in seconding the Chairman's proposition.

The resolution was carried unanimously.

The Chairman: I have now to propose that a dividend at the rate of 16 per cent. per annum for the half-year ended December 31 last, free of income-tax, be now declared, payable on and after the 7th proximo.

Mr. Wm. F. Mitchell: I beg to second that resolution.

The resolution was carried unanimously.

Sir Henry S. Cunningham, K.C.I.E.: Gentlemen,—I have now a resolution to propose that I am sure will commend itself to you. It is the re-election of our friend, Sir Montague Turner, who retires from office, but offers himself for re-election. How much you owe him I think the report shows, and how much his fellow-directors and those who are about him owe him can only be known to themselves. It is sufficient to say he commands our, as I am sure he does all your, most hearty esteem and affection. (Applause.)

Mr. Lewis A. Wallace: I have great pleasure in seconding the resolution.

The resolution was carried unanimously.

The Chairman: Gentlemen, I thank you for re-electing me as a director. I now move that Mr. Lewis A. Wallace, who retires by rotation, be re-elected a director.

Lord George Hamilton, G.C.S.I.: I beg to second that.

The resolution was carried unanimously.

Mr. Henry B. Henley: I have much pleasure in proposing that Mr. David C. Wilson and Mr. H. C. K. Stileman be re-elected auditors for the ensuing year.

Sir Charles Armstrong seconded the resolution, which was carried unanimously.

The Chairman: That concludes the business of the meeting.

Mr. Henley: Although the business is concluded, I think we ought not to separate without moving that the best thanks of the shareholders be given to the directors and staff for their successful management of the bank. We have heard from

the Chairman his eulogy of the staff, and I think a great deal of it comes back and is reflected on the directors. I have much pleasure in moving the resolution.

Sir Chas. Armstrong: I beg to second that with very great pleasure.

The resolution was carried unanimously.

The Chairman: On behalf of the directors and staff, I beg to thank the shareholders for their resolution and their vote of thanks to us. I can assure you, gentlemen, that it would be impossible for the directors to show you such good results had they not the loyal co-operation of the staff, and especially the managers at the head office. I hope next year, if all goes well, perhaps we may be able to offer you something better than we have done to-day. (Hear, hear.)

The proceedings then terminated.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The 44th annual general meeting of the Ocean Accident and Guarantee Corporation, Ltd., was held on Tuesday, March 23, at the offices, 36 to 44, Moorgate Street, Mr E. Roger Owen (the chairman of the corporation) presiding.

The Manager and Secretary (Mr. T. M. E. Armstrong) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The accounts in your hands show that the revenue for the year amounts to £2,293,687 13s. 4d., compared with £2,235,352 18s. 1d. for 1913. This increase of £58,334 15s. 3d. is not as large as we showed last year, but in view of the fact that during the last five months we have been enveloped in a European war, I think it will be deemed satisfactory. Had we not greatly restricted our underwriting in America because we did not believe that the rates were sufficient to cover the risks which were there being assumed, we could have shown much larger figures. The claims paid and provided for amount to £1,097,631 18s. 2d., as against £1,140,602 5s. 9d., the ratio being 49.93 per cent., against 53.08 per cent. for the previous year. This is an improvement which we are glad to be able to record, as it reflects well on the care which is bestowed on the underwriting. With regard to expenses, I am pleased to announce that these have again been reduced, the percentage being 35.90 per cent., as against 36.35 per cent. for 1913. The largest item in this figure is commission, which, as you will see by the balance-sheet, amounts to no less than £402,661, or 18.31 per cent. of the entire premium income of the corporation. Another large item is £52,052 (2.37 per cent.) which we have paid for Government taxes—home, foreign and colonial. This is not a time when any patriotic company should object to paying home taxes, and I do not wish to make any complaint on that score. I would, however, point out that there is no logical reason why insurance companies should be specially selected by Governments abroad as the most appropriate and convenient subjects for taxation. If we deduct the commission paid to the agents and the tax collected by Governments, we find that the expense of carrying on the business is 15.22 per cent., which, in view of the complicated and expert nature of our operations, is not an undue figure. The invested and other funds amount to £3,294,629 5s. 7d., as against £2,965,905 18s. 11d., being an increase of £328,724 during the year. You will observe a note at the foot of the balance-sheet to the effect that such of our Stock Exchange securities as were bought prior to December 31, 1913, have, by the express sanction of the Board of Trade, been valued as at that date, whilst those bought since have been taken at or below cost price. Speaking to you on March 19 last year on this subject, I said: "Our depreciation over and above our investment reserve was £39,685, and to make this good we have transferred £40,000 from the general balance. It is pleasing to be able to add that the whole of this sum and more has been regained since the beginning of the year." Alas! the war came in August, and we now propose to transfer a further £46,686, making a round sum of £120,000, not because we are compelled to do so, but because we feel that it is advisable. While on this subject I may mention, as it may be of interest to some of our policyholders, that no portion of our assets is invested in the securities of any enemy country. Though it is a great pleasure to me to review such excellent figures (and they are the best the corporation has ever produced), and though I do not wish to subtract anything from the enjoyment of what is good, yet I do feel that I ought to say that, in my judgment, the hard time is yet before us, and that it will require great care and energy to be able to produce an equally good account next year. In our English workmen's compensation department we show a small increase in premium income over 1913. Up to the end of July a considerable increase had been registered, but, from the time war was declared until the end of the year, the premiums have shown a decrease against the corresponding period of 1913. It is doubtful whether further expansion in premium income will be experienced in this department until the industries of the country are restored to normal peace conditions. Although the Workmen's Compensation Act has now been in operation for nearly eight years, there are still evidences that many employers of labour, particularly householders (employing domestic servants), shopkeepers, and small employers generally, are uninsured, notwithstanding the fact that their liabilities under the Act are heavy and that the premiums now charged for a complete indemnity are light. Motor-car insurance has developed con-

siderably in recent years. From the earliest days it has had our careful attention, and we have built up a special organisation for the treatment of every class of mechanical traction. I think I may claim that our action in this regard has produced satisfactory results, both to us and to our policyholders. The mainstay of our business is, of course, the personal accident department. It is there that we are brought most clearly into contact with the general public. During the year we have had an abnormal number of claims for illness, particularly laryngitis and tonsillitis. These two sicknesses are, as the shareholders are aware, covered under our "Leader" policy. With regard to our colonial and foreign branches, some of these have naturally been very seriously hit by the war, but the advantage of having a business spread over the world is that one is able to benefit to the utmost by the true insurance principle, "average," and what we have lost in some places we have been able to make good in others. There are, I am glad to say, some countries which we have not developed, and those countries are Germany, Austria, and Turkey; our total income in those places does not exceed £200 a year. New workmen's compensation laws have been passed in many places, particularly in the United States, South Africa, and Victoria, and these we are watching with close attention. Whilst we have been piling up these figures for you I would not have you think we have neglected to give attention to our patriotic duties at this momentous time in British history. I am glad to say that we can show, if not the best, at any rate very nearly the best roll of honour of any insurance company in the land. You will be interested and proud to hear that practically every official who could be spared and who is eligible has joined one or other of His Majesty's Forces—234 are on active service, 37 are with the Red Cross, 24 are special constables, and 101 are members of other volunteer corps—in all 396, or 40.20 per cent. of our total male staff, and they have acquitted themselves well.

Mr. J. Smith-Winby seconded the resolution, which was carried unanimously.

RIO TINTO.

The 42nd ordinary general meeting of the shareholders of the Rio Tinto Co., Ltd., was held, on Wednesday, at Cannon Street Hotel, Mr. Charles W. Fielding, chairman of the company, presiding.

The Secretary read the notice convening the meeting and the auditors' certificate.

The Chairman said: I suggest that, as usual, we take the report and accounts as read. I propose on this occasion to say only a very few words before moving the formal resolutions, because I think no good purpose can be served by discussing the operations of last year, which were so entirely upset by the war, or by guessing at the results of the near future, while we are still working under abnormal conditions. I am certain the shareholders will approve of the precautions we have been taking to so manage our business as to make it practically certain that none of our production could by any indirect channel get to the King's enemies. They will also approve of the fact that we have granted leave of absence on full pay to most of our younger engineers and other English employees on joining the Army. You will be glad to hear that a large number of them have been found fitted for commissioned rank. I may also mention that one of your directors, Lord Denbigh, has been absent on active service almost since the outbreak of the war, and is at present holding an important artillery command. The Spanish workpeople have had a hard time, as such of the markets as remained open to us did not absorb even half our usual output, but the board kept all departments going three days a week, and thus enabled the men to get a bare living. Since the beginning of the year we have been able to find work for most of them for four days a week. Part of the week is unproductive of immediate profit, but is done in anticipation of the future. It is always well in a great mine like ours to have the opening up of ore bodies well ahead of actual requirements, and, indeed, funds when available for such anticipatory work are often very well spent, and later on enhance the profits through the future economies they make possible. The copper output from the ores in process of treatment at the mines and from the local smelters is now progressing satisfactorily, and certain economies in the costs of some of the operations should now be felt. All the same we cannot, of course, expect any return to the old scale of prosperity while this unhappy war lasts. We have done, and are doing, our best in every way for the company's interests, and, with others, we must be contented to await for the full return of our old-time prosperity, until England and her Allies have firmly established the peace of Europe. I will conclude by stating that the mining and technical operations of the company are being carried on as usual, and that, subject to the above remarks, its affairs generally continue in a satisfactory condition. If there are no questions to ask, I will now put the resolutions. I propose "That the report and accounts for the year 1914, which have been submitted, be now adopted and passed."

Mr. J. M. Macdonald (director) seconded the motion, and it was put to the meeting and carried unanimously.

The Chairman: I now propose "That a half-year's dividend of 2s. 6d. per share on the preference shares and a dividend of 3s. per share on the ordinary shares, or 35 per cent. for the year 1914, be now declared payable (both less English income-tax only) on Saturday, May 1, next."

Viscount Milner seconded the resolution, which was carried unanimously.

The Chairman: I now move "That the retiring director,

Mr. John M. Macdonald, be re-elected a director of the company."

Mr. Denbigh seconded the motion, and it was carried unanimously.

The Chairman: I propose "That Viscount Milner be re-elected a director of the company."

Mr. John M. Macdonald seconded the motion, and it was carried unanimously.

Messrs. Turquand, Youngs and Co. were re-elected auditors for the coming year.

JONES AND HIGGINS.

The 19th annual ordinary general meeting of Jones and Higgins, Ltd., was held on Wednesday at the company's premises, 19, Rye Lane, Peckham, Sir Edwin Jones, J.P. (chairman of the company), presiding.

The Secretary (Mr. R. G. Stannard) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You have had the report in your possession for the past week, and if such is your pleasure I will at once proceed to make my statement upon the many interesting points it contains. At the same time, you will, I trust, be good enough to bear patiently with me, as in these distressing times it is not easy for me, at my age, to do justice to what is, in my opinion, an exceedingly strong and healthy balance-sheet. Let me first of all touch upon the profit and loss account. On the credit side the figures speak for themselves. On the debit side there is an increase of nearly £450 in the income-tax, which indicates plainly the trend of taxation, yet to be faced by the country, to provide the means of carrying through successfully our national part, in co-operation with our brave Allies, in crushing for ever the domineering influence of Prussian militarism. As regards the balance-sheet, on the debit side a new liability appears—namely, £50,000 preference shares—but, on the other hand, there no longer exists the temporary loan, which in last year's sheet showed as £15,000, and seeing that the cash assets (including investment of £9,500 in £10,000 War Loan stock) amount to £44,381 against £12,268, it is at once plain to everyone that the financial position of the company is a very strong one indeed. The asset "Freehold premises" shows an increase of £1,130, accounted for by the final payments on our new mantle showrooms and sundry minor additions to the outside premises. The stock is a little higher than last year, but with the rapidly rising markets we look upon this as an advantage rather than otherwise. Our book debts are practically the same as last year, and here I should like to say how gratified your directors are to have received such excellent support from their customers, in both purchases and payments. Ladies and gentlemen, you will realise that nearly seven months of our trading was done after the outbreak of war; seven months bristling with difficulties. To quote but a few—the temporary loss of so many members of our regular and excellent staff, indoor and outside, through the grand response given by these young men to the nation's call—the difficulties of delivering customers' purchases owing to the number of horses commandeered from our stables, and the reason last mentioned as regards the delivery staff—incidentally I desire to express our appreciation for the consideration shown by our customers in the way they have assisted us in this difficulty. The enforced drastic regulations as regards window lighting during the winter months, when a great volume of our business is, in normal times, conducted under artificial light, did not assist us with our Christmas trade. Realising these and other minor difficulties, we cannot be otherwise than satisfied with the year's results so far as the trading profits are concerned. As you already know, certain provision is being made for every member of our staff serving temporarily with the colours. Their number to-day, I am proud to tell you, is no less than 117, and includes every grade of employee from porter boy to director. Moreover, donations have been given to various funds, your directors considering that when appeals like the Prince of Wales' Fund are made it is the duty of every business, large and small, to respond. With regard to improvements in our shop-fronts, provision of a new tea-room, and other alterations which your directors deem advisable, although some of the plans have been considered, we do not think it a wise policy to proceed with them for the time being. As regards the dividend, your directors propose to pay 13 per cent. for the six months, making 10 per cent. for the year, being of the opinion that these are essentially the times for conservative finance. Our Empire is still in the throes of the most desperate and terrible struggle the world has ever known, and from which it must emerge victorious, no matter what the cost may be or when the end may come, either of which it is impossible for any man to even approximate. You will see that the carry-over will be increased by over £650 and £2,000 carried to reserve, and it is as well to add that depreciations have been made on our usual liberal scale, so that after distributing what everyone must admit is a handsome dividend in a time of war we commence the new year with every confidence as to the future success of this large and old-established business. I now beg to move:—"That the report of the directors, together with the annexed statement of the company's accounts, be received and are hereby approved and adopted, and that a dividend at the rate of 13 per cent. per annum for the six months, making 10 per cent. for the year, be now declared on the company's capital."

Mr C. H. Higgins seconded the resolution, and it was carried unanimously.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY.

The one hundred and first annual general meeting of the Scottish Widows' Fund Life Assurance Society was held on Tuesday, in Edinburgh.

Mr. Jas. A. Fleming, K.C., chairman of the ordinary court of directors, who presided over a good attendance of the members, referred to the unavoidable absence of Lord Rosebery, the president of the society, whom they had hoped to have present; and, continuing, said: No less than 40 per cent. of the society's entire staff throughout the country are now serving their country in one capacity or another, and the result is even more striking when I tell you that those who are thus away represent 60 per cent. of the officials who are under the age of 40. While I am touching on this question of military service I may say that the society, in common with all the leading insurance companies in the country, decided that no extra premiums for military service of any kind during the term of the war should be charged in respect of policies effected before the outbreak of war on the lives of those who, being under no obligation to serve abroad, voluntarily offered to do so at this time of national emergency. Last year was the opening year of a new investigation period, and it is the common experience even in normal times that the first year after the bonus declaration is a comparatively lean one as regards new business. This is because both agents and proposers do their best to complete at the end of a bonus year—that is, immediately before the declaration of profits—a number of proposals which would normally come forward in the early months of the following year, and so the bonus year is benefited at the expense of the opening year of the next investigation period. This effect was experienced in the early months of 1914, but before the war broke out the leeway had been made up, and we had exceeded the figures for the corresponding period of 1912, the biggest year we had ever had with the exception of 1913, in which, as Lord Rosebery pointed out last year, the public, determined to commemorate our centenary in a practical manner, completed with us new assurances for a quite exceptional amount. After the declaration of war the country was working under altogether abnormal financial conditions, which were extremely unfavourable to the development of life insurance, and as at the same time many of our inspectors and agents were engaged in military duty it was inevitable that new business should suffer later in the year. However, financial conditions somewhat improved, and there was a corresponding improvement in the new business. It says much for the popularity of the society and the energy of our agents and staff throughout the country that with all these difficulties to contend with we issued during the year over 3,500 policies assuring a gross amount of £2,225,000, or a net amount of £2,090,000 after deducting reassurances. This is the largest amount ever transacted by the society in the first year of an investigation period, and, indeed, in only four years in our entire history has the amount been exceeded. The death claims for the year amounted to a total of £1,231,646, including bonus additions, showing an increase of about £115,000 over the previous year's figures. This increase is due partly to the natural growth of the total sums assured at risk and partly to the inevitable fluctuations; and to the extent of just under £50,000 it is due directly to claims arising out of the war. Notwithstanding these war claims the total claims of the year represent only about 82 per cent. of the amount for which provision was made in the society's valuation, so that there is still a large and satisfactory profit from favourable mortality. The total premium income received during the year amounted to £1,455,000, as compared with £1,427,000 in the previous year, and the gross interest income was £922,000, as compared with £888,000. The average rate of interest realised during the year on the whole of the funds amounted to £4 6s. 7d. per cent., subject to deduction of income-tax, showing a satisfactory increase of 2s. per cent. over the rate for the previous year and of 3s. 7d. per cent. as compared with the average rate earned during the preceding bonus period. Against this increased earning power we, unfortunately, have to set the greatly-increased burden of the income-tax. This burden presses very heavily indeed on the life offices, because under the existing interpretation of the law they are compelled to pay tax on an amount which, in most cases, greatly exceeds the amount of their profits. The society's total income for the year from all sources amounted to just under £2,500,000, and the total outgoings to about £2,000,000, leaving a surplus of just under £500,000 to be added to the funds. Our total funds at the end of the year amounted to a little over £22,000,000. The altogether exceptional circumstances of the present time have inevitably been reflected in adverse fluctuations in the values of Stock Exchange securities, and it is naturally impossible that the society should escape from its share of a depreciation which is so widespread as to be practically universal. At our investigation a year ago we made full provision for the depreciation which had then arisen, not through any falling off in the quality of the investments, but from the general depression of markets at the end of 1913. We thus started the present bonus period with a clean sheet, which puts us in a very favourable position to deal with whatever further depreciation may arise as the result of the war should prices not recover before December 31, 1918, the end of our quinquennium. We do not, of course, require to realise our investments at depreciated prices since the society's annual revenue largely exceeds its expenditure, and we can, therefore, retain our investments until prices recover. In the meantime, the low level of prices will bring with it the compensating advantage of a correspondingly high

rate of interest for the investment of our surplus funds and of the amounts falling in for reinvestment. These will probably amount to over £3,000,000 during the four years which will elapse before the next investigation.

Mr. Victor A. Noel Paton, W.S., seconded the motion, which was unanimously adopted.

EDWARD LLOYD, LTD.

EFFECT OF THE WAR ON THE YEAR'S WORKING.

The 25th ordinary general meeting of Edward Lloyd, Ltd., was held on Tuesday at the head office of the company, 12, Salisbury Square, Fleet Street, Mr. Frank Lloyd, the chairman and governing director of the company, presiding.

The Secretary (Mr. Robert B. Miller) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: The heavy fall in the profits for 1914, amounting to no less than £41,680 3s. 8d., was due entirely to the great rise in freights on coal, wood pulp, and other raw materials, and to the many difficulties we had to contend with in the matter of transport of our finished product during the last five months of the year. But for the outbreak of war in August last we should have been able to show a profit in excess of that of any year in the history of the company, our production having been largely increased, at a slightly lower cost of manufacture. In spite of the difficulty in obtaining supplies of coal and raw material we were able to supply full contract quantities of paper to all our customers, from whom we have received the heartiest congratulations, with the result that their confidence in the firm's determination to do everything in its power to secure them against all contingencies has been greatly strengthened.

THE ACCOUNTS: "A VERY STRONG POSITION."

As you will have seen in the report, we have been able to put £20,000 to reserve, bringing that item up to £80,000, and to recommend a dividend on the ordinary shares at the rate of 7½ per cent. per annum, against a distribution of 11½ per cent. per annum last year. Owing to the partial collapse of credit in the months succeeding the outbreak of war, we were called upon to pay cash for the bulk of the raw materials we received, necessitating a temporary loan from our bankers. This has now been repaid, and we have ample funds at our disposal without drawing upon our investments. The latter have been written down to the present market value, but this temporary loss will doubtless be recovered when we return to normal times. Our capital reserve now stands at £160,777 4s. 10d.—an ample provision against obsolescence and any possible scrapping of machinery which may be necessary in the event of new processes superseding existing ones. Altogether, I claim that the balance-sheet reveals a very strong position, enabling us to face the future with complete confidence.

With regard to the light railway and dock at Ridham, owing to the difficulty experienced by the contractors in maintaining supplies of materials and to a dearth of labour since the outbreak of war, the work has been very much delayed. The light railway is now ready for use, but the dock will not be completed until the autumn. These will greatly facilitate the handling of our raw material, and will enable us to discharge and load steamers with great rapidity. The electric cranes and coal bunkers are now in process of erection, and will be completed by the time the dock is ready.

THE CURRENT YEAR'S PROSPECTS.

The prospects for 1915 are far from encouraging, as freights have recently ruled higher than ever, and though they have shown a decided tendency to fall within the last few weeks, the future is very uncertain. The increasing cost of everything that enters into paper-making points to a further rise in the price of paper during the second half of this year. Our production is being fully maintained notwithstanding all the difficulties we are struggling against, and our stocks of paper are being kept at a very high level to guard against any unforeseen contingencies in the near future.

I desire to express my warm appreciation of the admirable services rendered by the staff and all the employees of the company throughout a very trying period when so many of their colleagues have joined the armed forces of the Crown. Some 25 per cent. of the employees have responded to their country's call, and suitable provision for their dependents has been made by the firm—a course which I feel sure will meet with your cordial approval. (Cheers.) I now beg to move: "That the report of the directors produced, together with the annexed statement of the company's accounts, for 1914, duly audited, be received, approved, and adopted."

Mr. Harry Lloyd seconded the resolution, which was carried unanimously without discussion.

The Chairman: I now beg to propose: "That a dividend of rs. 6d. per share (free of income-tax) be declared on the ordinary shares, being 7½ per cent. for the year."

Mr. W. J. Whyte seconded the motion, which was unanimously agreed to.

The retiring director, Mr. R. D. Bell, was re-elected, and Messrs. Turquand, Youngs and Co. were reappointed auditors.

Mr. Walter Lloyd, in proposing a vote of thanks to the directors and staff, remarked that all the directors were present with the exception of Mr. Francis Neville Lloyd, who had the best of reasons for being absent, as he was serving his country.

He added that the staff had nobly responded to the country's call, no fewer than 20 per cent. having joined His Majesty's Forces. In his opinion, had the young men of the country responded in the same proportion, it would have had a great effect on the early termination of the war.

The resolution was seconded and carried by acclamation, and the meeting then separated.

MAZAWATTEE TEA.

The nineteenth ordinary general meeting of the Mazawattee Tea Co., Ltd., was held, on Monday, at the Cannon Street Hotel, E.C., Mr. Alexander Jackson (the managing director) presiding.

The Secretary (Mr. William T. Rest) read the notice and the auditors' report.

The Chairman: It will be seen from the report that the profit for the year is £33,699 8s. 11d., which is £6,933 below the profit of the preceding year. The difference is due to the abnormal conditions which have prevailed throughout the year, the extra price paid for all materials, higher manufacturing costs and the rise in railway rates, freights and all other charges. We have also experienced labour difficulties, owing to so many of our hands having enlisted, and when I tell you that upwards of 30 per cent. of the male employees at our factories and over 35 per cent. of the office and sale room staff are serving in the New Army you will be able to form some idea of what these difficulties have been; besides which a good many have left to work in the Government stores at Deptford and Woolwich, owing to the exceptional inducements offered there. Since the close of the year the directors, upon very careful consideration, and after taking the advice of the company's auditors and stockbrokers, decided to consolidate the company's finances by realising the investments, a large proportion of which has already been sold, and it is estimated that when they are disposed of the loss will amount to about £7,000, which must be provided for out of the profits shown. It may be thought by some that this is hardly the time to realise securities, but, on the other hand, it was felt by the directors and their advisers that, as no one could say what was in front of us or what might happen in the Money market, it was far better that realisation should take place and the investments sold as opportunity offered. On referring to your past balance-sheets you will see that for two or three years these investments have shown a decline, and in the balance-sheet for December, 1913, the depreciation on the market value at that time was some £6,700. In November last the tea duty was advanced from 5d. to 8d. per lb., and to a distributing company such as ourselves this, combined with the increased expenses and extra cost of materials, necessarily absorbs a large amount of floating capital; and, under these circumstances, the directors regret that at the present time they are unable to recommend the payment of any dividend, more particularly as the money is wanted in the business. I think it well to mention that when money has been needed our chairman has been good enough to advance very substantial sums without security, and this has been of great help to us. The reduction in the directors' fees shown by the balance-sheet is £350 compared with 1913, and this is due to the fact that our chairman has forgone his remuneration on this occasion. I think you will agree that one of the most satisfactory features of our business is that the volume of trade in all departments has been well maintained, notwithstanding the many difficulties we have had to contend with both at home and abroad, due mainly to the war. Since the close of the year the high prices which have ruled for all materials have shown a further marked increase; indeed, the average price of tea is now 2¼d. per lb. higher than it was last year. Your directors have done, and will do, everything in their power to keep up the volume of trade, which in some departments has gone ahead considerably. They have met the high markets by alterations in the distribution of goods from certain departments, which have proved satisfactory, and it is felt that this will be of material help throughout the year. I wish, however, to mention that your directors are still adhering to their principle of selling Mazawattee teas full weight, without any deduction for the wrapper.

Mr. Harry Rose seconded the motion, which was carried unanimously.

LONDON AND THAMES HAVEN OIL WHARVES.

The seventeenth ordinary general meeting of the shareholders of the London and Thames Haven Oil Wharves, Ltd., was held on Wednesday at The Baltic, St. Mary Axe, E.C., Sir Owen Philipps, K.C.M.G. (chairman of the board), presiding.

The Secretary (Mr. T. Clarkson J. Burgess) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report, said he was pleased that the directors were again able to present such a satisfactory report. In reviewing the accounts for 1914 they found that the company was now participating more fully from the capital employed in increasing its facilities, which capital had been carefully sunk in the company's enterprises during the past two years. This capital had been largely expended in the creation of new tankage, and they had during 1914 completed their third deep-water pier, alongside which the largest sized tank steamers could be accommodated. They had, in addition, three jetties, and had lately seized the opportunity of deepening the berth of the second jetty, so that they could now deal with steamers

drawing as much as 40 ft. at low tide. This would accommodate any oil vessel afloat. The tankage erected represented over 50,000 tons, and they were about to complete the erection of 50,000 tons in another portion of the property. Had it not been for the war, which had seriously interrupted the work, this fresh tankage would have been well advanced towards completion. All the departments had shown a gratifying increase, and they had provided increased facilities for refining and distillation. The effect of the war on their business it was difficult for them to foresee. When they came to consider the dislocation of many of the trades with which the oil and petrol supply were connected, they could only regard the outlook with some degree of uncertainty. It was true that the present accounts did not indicate any set-back in the company's affairs; in fact, they had the best set of accounts which it had been his privilege to present. But, at the same time, they were unable to gauge the effect of war conditions upon the arrivals of supplies of petroleum in this country. In fact, they could not foresee what these supplies were likely to be in the immediate future. They had still a considerable programme before them in the way of extensions. He should like to say that one development in progress was a fully equipped and up-to-date crude oil refinery, which, when completed, would be of enormous service to their numerous customers. This development they had had in mind for a long time past, and they now considered that the time was ripe for installing this plant. Another development from which they considered they were entitled to expect great future benefits lay in the leasing of some of their surplus freehold land. The shareholders had from time to time authorised those extensions of property at Thames Haven. They possessed a very valuable freehold property there, and they had been fortunate in acquiring land beyond the river frontage. They had seven clients to whom they had leased portions of their Thames Haven land, and with whom they had made arrangements for the handling of their oils and other products. This, it was hoped, would develop into an important source of income; but at the present time the arrangements already made could not be said to be in a full bearing state. With the extensions, which were now in full working order, they were in a position to undertake a larger volume of work, and the shareholders would learn with satisfaction that their position and facilities had enabled them to be of considerable assistance to the national services, and their efforts were, he believed, both recognised and appreciated.

Mr. Allan McCall seconded the resolution, which was carried unanimously.

The retiring director (Sir Owen Phillips) having been re-elected and the auditors reappointed, the proceedings terminated with a vote of thanks to the chairman, board and staff.

GULA-KALUMPONG RUBBER.

The fifth annual general meeting of the Gula-Kalumpang Rubber Estates, Ltd., was held on Tuesday at the Rubber Growers' Association, 38, Eastcheap, E.C., Mr. Frederick Anderson (the chairman) presiding.

The representative of the Secretaries (Messrs. Ilbert, Anderson and Co.) read the notice and the report of the auditors.

The Chairman said: The company's strong financial position enabled it to make satisfactory arrangements last August, when, happily for a brief period, credits were suspended, and the outlook as regards finance was anything but clear. Even now the long delays involved in obtaining delivery of produce after its arrival in port make it necessary to keep in hand a substantial cash balance. With this in view the directors have thought it prudent to make a somewhat larger allocation to reserve, while maintaining nearly the same balance brought forward in profit and loss account. As regards the profit and loss account, we have had to be satisfied with a lower average gross price for our rubber—2s. 3½d., against 3s. 2d. for 1913. In these days when we hear so much about the general advance in prices it is somewhat remarkable that plantation rubber should be so striking an exception, falling, as it has, nearly 30 per cent. But while prices have fallen it is satisfactory to notice that the cost of production has also been substantially reduced, full credit for which must be accorded to the estate management and staff. It is interesting to note that during the last four years the "all-in" cost has been reduced by no less than 1s. 9½d. per lb., an average of nearly 5½d. a year. The manager hopes to effect an improvement as time goes on both in the number of coconuts to the ton of copra and also in the cost of production; we may also reasonably count upon a substantial increase in the average yield of nuts per tree. Roughly speaking, last year we only made £5 an acre from coconuts, against about £17 an acre from rubber, but our coconut trees are not yet in full bearing. Cost of production was fairly high, and the market for copra fell considerably after the outbreak of war, so that we may reasonably look forward to a better return from this portion of the estate as time goes on. There are still about 1,000 acres available for coconut planting when the financial position justifies further development. It is, however, desirable to proceed cautiously in this direction, and it is unlikely that any new areas will be opened up this year. Up to the period closed by the report, representing, roughly, 4½ years since the company commenced business, all the profits have, so far, been earned out of areas planted by the vendor companies, the additional capital spent by this company in further development not having contributed anything towards the dividends which have been paid. The profits for the 4½ years have totalled £239,000 on a book cost of the estate

originally of £363,000, while dividends have averaged slightly over 10 per cent. per annum. The new development carried out by this company consists of roughly 1,500 acres of rubber and 1,700 acres of coconuts, and we have spent on development of these areas and the immature areas taken over from the vendor companies roughly about £114,000 to date. For those who are interested in working out the capital value per acre, our rubber acreage value is high if coconuts are regarded as of no value whatever. Whether or not this is a sound basis of calculation depends on the way you look at it. My own opinion is that, looking into the future, when margins on rubber may be less than they are to-day, there may not be a great deal to choose between the two—an acre of rubber and an acre of coconuts—and that both have a very solid value. Referring to that part of the report which deals with the current year, the manager estimates for a fairly substantial increase in both products.

Mr. E. L. Hamilton seconded the motion, which was carried unanimously.

Toronto's Short Loans.—The offering of \$750,000 of one-year bonds and \$1,250,000 two-year bonds of the City of Toronto brought out such a competition that the price received by the city was in many ways the best for any bond issue recently. The bonds carried 5 per cent. interest and mature in one or two years, and they brought \$100.08½. In the same week the Province of Ontario secured 100.38 less brokerage of three-quarters of 1 per cent. nett for three million dollars of 5 per cent. five-year bonds.

London Life Association.—Mr. Francis Henry Beaumont, after filling the presidential chair for nearly 25 years, has resigned his office, but remains a member of the board. Mr. Reginald Benson Jacob, formerly vice-president, has been elected president, and Mr. Gerald Dudley Smith, vice-president.

Owing to failing health, Mr. Frederick William Lunan has resigned his position as member of the board of supervision of the Dresdner Bank, Berlin, with which he has been connected since 1895.

CALEDONIA AND BRITISH COLUMBIA MORTGAGE CO., LTD.—During the year ended January 31 a further £10,545 was received on terminable debentures and deposits, making the total outstanding £14,155, and sundry creditors were increased by £8,719 to £9,722. On the other hand, loans on mortgages rose by £12,202 to £116,959, and cash is £7,750 up at £9,655. The income from all sources was £1,875 higher at £9,104, of which £6,417, or £674 more, was retained as nett profit, and to this was added £544 brought forward. After paying the preference dividend and repeating the distribution of 5 per cent. on the ordinary shares, both of which take more, £1,000 is again transferred to reserve, and the balance carried out is raised by £1,056 to £1,588.

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 901.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, APRIL 10, 1915.

[Price 6d.]

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Reserved Liability of Shareholders £250,000.							

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Reserve Liability of Proprietors	3,500,000
	£9,500,000

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Sir FREDERICK GREEN, Chairman.
H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. J. S. CAMPBELL, Secretary.
HALKERSTONE MELDRUM, Assistant Manager. WILLIAM R. K. GIBBS, Accountant.

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Paid-up Capital	£500,000		
Reserve Fund	£100,000		
	£1,010,000		
Uncalled Capital	£125,000		
Reserve Liability of Shareholders	£625,000		
	£1,760,000		

London Office—11, Leadenhall Street, E.C.

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LIMITED.

INCORPORATED 1880.

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Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together	£3,960,000
Reserve Liability of Proprietors	4,000,000
To al Capital and Reserves.....	<u>£7,960,000</u>

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The Investors' Review.

Vol. XXXV.—No. 901.
New Series.

SATURDAY, APRIL 10, 1915.

(Registered as a Newspaper.) Price 6d.

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One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
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Passing Events.

It was a pity that Norwich should have jibbed so at the presence of the Independent Labour party, because the action of the citizens in trying to prevent the members of the conference from getting a meeting hall tended to inflate its importance. In reality the Independent Labour party is both socially and politically a body of lamentable weakness. Recognising as we do that the future of this country depends on the mentality of our labouring classes more than on any other single or collective influence, we always study the utterances of the leading men in this Independent Labour party with unusual care. It is not, we regret to say, a study that repays one as a rule with much instruction or help, and at the present juncture the utterances of men like Mr. Jowett, M.P., the chairman of the party, Mr. Ramsay Macdonald, M.P., and Mr. W. C. Anderson, M.P., or others do not seem to be dictated by common sense. The two main butts at which they aimed their arrows of rhetoric seem to have been a sort of boycott of recruiting, and an outcry against what they call "secret" diplomacy. Behind these there is the usual parade of international solidarity amongst workers, and on all these points the party, if its leaders represent its mind, are out of sympathy with the nation. They are, therefore, regarded by the mass of their fellow workmen, if we may call them so, as far as we can judge, much like pro-Germans, men hand in hand with the people who turn their backs on facts, ignore the degradation to which German people have been sunk by the dominance of Prussian militarism, and who would betray the country if they had their way into signing a dangerous peace. The only man who seems to have retained his own independence of mind inside the party is Mr. J. R. Clynes, M.P., but he unfortunately was unable to attend the conference. He, however, sent a letter, which Mr. Jowett, the chairman, did not seem particularly anxious to read. And no wonder. Mr. Clynes is dead against the attitude of the party towards recruiting, and does not seem to have a very strong opinion about the secret diplomacy cry. What, indeed, do the so-called leaders of this Independent Labour party, few or none of whom have ever laboured with their hands themselves, mean by secret diplomacy? As a basis of attack upon Sir

Edward Grey, it is a phrase of no meaning, because nothing could have been more above-board and straightforward than his diplomacy previous to the outbreak of war. If any man strove to avert that war and to keep the Germans from indulging in their Stone Age savagery it was Sir Edward Grey. Perhaps, though, they mean a covert attack upon the old-fashioned courtly system of ambassadors from kings conferring together, and wasting much time and many words over the nothings of what is called diplomatic life. If so, why have they abstained from frankly declaring their hostility to all monarchs and their endorsement of the prediction—one might call it that—of Thomas Carlyle, who talked of the day when ambassadors would be replaced by clerks, by messengers sent from one State to another, as commercial travellers might be from one town to another? We could understand a Labour party which steadfastly resisted dynastic pretensions in all their forms, and strove for the establishment of a real democratic republic, but men who merely use insincere or meaningless phrases as pretexts for attacking politicians whose character and conduct they seem to be incapable of comprehending deserve neither sympathy nor consideration. At the end of the war, if not before, people of this stamp will be looked upon as little better than betrayers of their country. Assuredly the Independent Labour party, which has no backbone, appears to be as ignorant of the forces that brought on this war at the time it broke out as the Red Indians still left on the prairies of Canada.

A letter appeared the other day in the *Daily Chronicle* from an old Anglo-Indian, signed "A. K. L.," and it is so much to the point that we quote a portion of it here:—"In India, where I resided for many years, Germans were fairly numerous. They were merchants, traders, mechanics, petty shopkeepers—representative of all ranks of society. The merchants joined our clubs, became members of our Chambers of Commerce, and in some cases got nominated or elected as representatives of local commercial life, as trustees of port trusts, which put them in the position of knowing all about our local defences. In many instances, too, they became Volunteers, and so obtained access to our forts and armouries. And they came and went at their own

Every year sees an extension in the range of duties fulfilled by the Public Trustee, and the seventh annual report by Mr. C. J. Stewart, the head of this department, is unusually interesting. Let us note first the fact that he now holds £85,307,000 of "enemy money," a department having been organised to deal with all moneys belonging to Germans in this country. Up to the end of the financial year, £701,276 had been received as income from investments held here belonging to the enemy, and registered property to the value of £54,000,000 has also come into the custody of the Public Trustee's department. Another £29,000,000 represents enemy capital invested in British companies,

and there is £1,600,000 of enemy money in partnerships and businesses here. Another extension of the Public Trustee's duties is the charge over royalties accruing from patents, and, above and beyond all, the ordinary routine business of the office continues to grow. Yet it is paying its expenses, and last year, notwithstanding a sensible increase in the staff, the outgoings of £61,234 were less than the amount of fees received by £4,140. During the year ended March 31 last, 1,543 new estates and trusts of a value of £11,623,429 were accepted as against 1,573 valued at £13,425,343 in the preceding year. The Public Trustee was also informed that he had been nominated to act in many wills prepared during the same period, disclosing an estimated future value of £9,962,000. Altogether the new business of all kinds, including certain trusts in course of transfer worth £1,600,000, was £23,185,423 for last year, and since the opening of the office in January 1, 1908, a total of £132,061,159 has come under Mr. Stewart's control. The total of the stocks and investments held at present is £55,725,527, and the average rate of interest earned on trustee investments is £4 0s. 10d., and on non-trustee £4 7s. 9d. Altogether the record is a most satisfactory one. Evidently the business is thoroughly well managed, and the fact that it is self-supporting, costing the taxpayer less than nothing at all, is greatly to the credit of the controller.

Quite a respectable aggregate, in the circumstances, is shown by the capital emissions for last month, though it must be remembered that the result was almost entirely due to two or three big issues which managed to obtain Treasury sanction. The nominal total for the month was £7,538,000, as compared with £4,420,000 for the two preceding months, but of March's figures £5,000,000 was in Dominion of Canada 4½ per cent. bonds, 1920-25, £1,000,000 in £1 shares of the much-laboured British Dyes, Ltd.—of which, by the way, only £571,000 was subscribed—and £1,000,000 was in Metropolitan Water Board six months' bills, tenders for £5,199,000 being received. These only left small fragments making £538,000 in all, and of that amount the Bombay Electric Supply and Tramways offered £120,000 in £10 shares and the Taff Vale Railway £70,000 in 4 per cent. preference stock to stockholders, and the demands of 23 home companies, each asking for less than £30,000, aggregated £233,000. Altogether home requests amounted to £2,403,000, Canadian and Indian to the £5,000,000 and £120,000 already mentioned, and other British Possessions to a mere £15,000. Nett, the aggregate was £7,545,000, the United Kingdom asking £2,404,000, Canada £4,975,000, and India £151,000. For the first three months the nominal amount was £11,958,000 and the nett £11,939,000, compared with £125,203,000 and £120,212,000 respectively in 1914 and £66,313,000 and £77,866,000 in 1913. Apart from these ordinary issues the British Government offered £50,000,000 in Exchequer bonds, £72,798,900 being applied for, and £15,000,000 in six months' Treasury bills, applications for which reached £37,974,000.

A perusal of the report and accounts of the Cunard Steam Ship Co., Ltd., will increase the satisfaction first excited by the preliminary figures. These were given by us a week ago, but must be recapitulated. The year dealt with is the calendar one 1914, and according to the profit and loss statement the nett revenue was £143,413 better at £1,267,994. The balance of £130,378 brought forward was also £41,414 up, but the receipts from interest were £44,295 down at £18,954, so that the entire clear revenue of £1,417,326 showed an increase of only £140,531, "only that and nothing more." Income-tax took £2,437 more, but interest on the 2½ per cent. mortgage debenture stock was £3,575 less, and after writing off £520,466 for depreciation of ships and £30,005 for the similar demands on account of property and plant, as well as assigning £350,000 to repairs and renewal fund, or £50,000 less than for 1913, and giving £68,949 to the

insurance fund, there was £326,750 left for the shareholders. The actual outlay on repairs and maintenance last year came to £264,441, so that with the allowance of £350,000 just mentioned to augment this fund, the balance of £55,778 brought forward has been increased, after allowing for the outlays, to £141,337. The insurance account, moreover, shows claims and expenses of only £26,147, against the above-mentioned credit, so that the balance in favour of that account has been raised from £111,777 to £154,579. A year ago £100,000 was placed to the reserve, but for the past year nothing is added. On the other hand, depreciation has been given £106,835 more, and it is pointed out in the report that during the year the directors have devoted £130,000 to the sinking fund for the redemption of the stock created under the Government agreement, and have also bought in and redeemed £80,000 of the 4½ per cent. debenture stock. In reality, therefore, the foundation of the company's prosperity emphasised by the board is kept as solid as ever. "The strong position in which the shareholders now stand," the directors say, "is due to the liberal depreciation regularly written off and the large amounts placed to reserve in past years." The actual reserve as shown by the balance-sheet is £1,000,000, against a paid-up capital of £1,775,020, the odd £20 being the Government's share in the company. On the share capital 20 per cent. in all was paid last year, half as dividend, half as bonus, but the shareholders can take the bonus in the form of fully-paid ordinary £1 shares at par, any fraction of £1 being handed to them in cash. Such ordinary shares will rank for subsequent dividends and in other respects *pari passu* with the existing ordinary shares. The accounts appear to warrant this extension of the capital, which may, perhaps, be considered in the light of a refunding of overdrafts from revenue in preceding years for various depreciation repairs and insurance funds. After paying this dividend and the bonus £141,996 will remain to be carried forward, or £11,618 more than was brought in. Passenger traffic, it seems, was good during the first half of the year, but poor after the war broke out, except for the homeward rush of American travellers. Large cargoes, however, were carried eastbound at high rates of freight during the last few months of the year. Against that gain we have the fact that most of the company's Atlantic steamers were requisitioned by the Government, so that a large proportion of the cargo brought over came in steamers chartered by the company, for which it had itself to pay high rates of freight. It is satisfactory to learn that there is now no traffic agreement between the various rivals engaged in the North Atlantic trade. The arrangements entered into with the White Star and Hamburg-Amerika lines for the mutual insurance of a portion of the risks on vessels of high values belonging to the three companies has also come to an end, and all is now freedom. Also the Atlantic is now in great measure cleared of formidable competitors, for although the White Star line, Yankee owned, is still engaged in business, it forms part of a crippled organisation, the International Mercantile Marine Co., whose beginnings excited many fears in the minds of people in this country, and led to the direct participation of our Government in the Cunard Steam Ship Co.'s enterprise. It therefore has not the strength it once had. The Cunard has triumphed over all its rivals. One further note from the report may be given. During the past year the company expended a further £27,198 in supplying extra life-boats and other life-saving appliances to the vessels of its fleet. The total expenditure, which amounted in the past three years to £76,754, has been written off, and a large part of it "will prove to have been pure waste of money" under the new life-

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saving regulations as approved by the International Convention. None the less was the expenditure imperatively demanded at the time.

A good year has been enjoyed by the Elder Line, Ltd., the profits on steamers' voyages, &c., during 1914, after providing for the depreciation of the fleet, being £17,641 up at £60,587. Altogether, with £2,333 brought in, there was £62,920, or £17,876 more, available, out of which the directors transfer £20,000 as against £5,000 to reserve, repeat the dividend of 5 per cent., and carry forward to the next accounts £2,742 more at £5,075. During the year £29,520 debentures were redeemed, reducing the amount outstanding to £143,490. Sundry liabilities have gone up £24,099 to £175,105, and the company owes £12,688 less at £79,827 for steamers' open voyages, against £60,191 due to it on the same account, an increase of £13,664. Debtors and sundry accounts have risen by £6,454 to £101,466, but insurance premiums are £5,756 down at £19,176, and the book value of steamers is £9,730 lower at £772,663, though in 1913 that item also included an investment of which nothing is now said. Since the closing of the accounts the company has been unfortunate enough to lose through torpedoing one of its boats, the *Falaba*, a circumstance unhappily attended by serious loss of life.

As far as they permit us to know, the management of the Bank of Scotland in its financial year closed February 27 last appears to have been prudent, as Scotch banking management usually is. The profit of £306,129 shown after the usual deductions, and which included £12,030 brought forward, was £25,901 less, but all that decline was not caused by loss of business. On the contrary, the gross income of £519,819 was only £19,456 down, and it was because expenses of £225,720 showed an increase of £7,270 that the nett figure was as stated. The decline, however, makes no difference to the determination of the board to make the bank safe. Accordingly it has placed £70,000 to the credit of the investment account, or £20,000 more than was placed to the reserve fund a year ago, at the same time that £200,000 has been withdrawn from the reserve fund to cover depreciation in the value of the bank's investments, bringing that fund down to the still very solid-looking figure of £1,200,000. Then the shareholders are made to participate in the bad times, their dividend being reduced by 2 per cent. to 18 per cent. for the year by a final dividend at the rate of 16 per cent. per annum, less tax, the most commendable step of all. These arrangements made, and £5,000 again set aside to reduce cost of bank premises, £11,422 will remain to be carried forward, or only £608 less than was brought in. From the balance-sheet we gather that this bank, like all others, suffers from a surfeit of unusable money. Its liabilities on deposits, &c., have risen by £1,464,124 to £21,103,759. Its note circulation also is up £318,313 to £1,156,979, but acceptances are £86,033 lower at £2,522,997, and among the assets, bills discounted show a reduction of £718,621 at £11,309,582, while the money lent at call and short notice is, we should judge, very largely up, although we cannot say for certain, because that form of asset is wrapped up with British Government securities to make a total of £8,215,566, which is £2,427,447 larger than it was a year ago. The very mixed entry which we quote, "gold and silver coin, currency notes, notes of other banks, cash balance with the Bank of England, and cheques in course of transmission," shows an increase of £356,430 at £2,165,206. We hope the increase is in gold held. Nothing else in the balance-sheet calls for particular notice, but its total of £28,381,829 is £1,603,979 bigger than it was 12 months ago, and all looks well with the bank.

Owing to the fact that the directors of the Colonial Bank have been able to employ the bank's funds at better rates of interest the shrinkage in the volume of

business brought about by the war has been completely offset, and the nett profits for the second half of 1914 were only £417 smaller at £29,453. Moreover, £6,625 more at £35,682 was brought in, making the total available £6,208 up at £65,135, and enabling the directors, after repeating the dividend at the rate of 3 per cent. and increasing the allowance for depreciation of investments from £10,000 to £11,000, to carry forward £5,208 more at £36,135. As there has been a considerable fall in the value of the securities it has been thought advisable to transfer £25,000 from reserve to the special reserve for the depreciation of investments, thus raising the investments held by the bank above the minimum prices of March 19 last. The balance-sheet, whose aggregate is £116,176 lower at £3,462,703, shows an increase of £10,631 to £383,724 in notes in circulation, but decreases of £101,109 to £1,949,983 and of £31,906 to £313,860 respectively in deposits, current accounts, &c., and in bills payable and other liabilities. Specie is £64,710 up at £432,836, cash and money at call and short notice have risen by £71,130 to £129,253, and investments by £70,233 to £1,189,478. There is also £18,798 more at £392,394 due in the colonies on current accounts, but bills receivable, &c., are £119,076 down at £520,369, and bills discounted in the colonies, advances, &c., have been reduced by £221,971 to £718,372. The report further states that the market prices for both sugar and cocoa are at present very good, and that if these are maintained they will tend to counteract to a considerable degree the depression resulting from the war.

Signs of the unfortunate state of affairs ruling in the southern portion of the great American continent are very evident in the report of the London and Brazilian Bank, Ltd., for the year ended January 30. As a result of the severe commercial crisis in Brazil and Argentina which began in 1913, large additional provisions had to be made on account of failures in which the bank was interested, and as there was also a considerable reduction in business gross profits were £153,674 lower at £526,056. Working expenses were reduced by £14,182 to £276,772, but taxes took £8,285 more at £55,498, and although the balance of £290,155 brought in was £16,562 larger, the available surplus still came to £131,215 less at £483,940. The directors, however, repeat the dividend of 12 per cent., but they cut down the bonus from 16s. to 6s. per share, thereby reducing the total distribution from 20 per cent. to 15. All other appropriations are also dispensed with, so that they are able to increase the amount carried forward by £6,285 to £296,440. In 1913-14 the staff got a bonus of £15,000, or 10 per cent. on their salaries, £40,000 was written off bank premises, and £20,000 added to staff pension and benevolent fund. The securities representing this latter fund, amounting to £120,000, have been transferred into the names of trustees, and therefore no longer appear in the accounts as a liability. Considerable changes are shown in the balance-sheet, whose aggregate is £2,804,714 lower at £19,507,871. Deposit and current accounts are £379,512 down at £8,359,736, bills payable have been reduced by £937,068 to £3,852,449, and bills for collection are £1,295,068 smaller at £3,474,793, but agents and sundry accounts are £58,148 up at £761,952. Specie and cash have risen by £1,591,932 to £5,432,437, but except for a small increase of £5,446 to £24,067 in furniture, all the other assets show decreases. Bills receivable are £1,205,127 lower at £2,308,778, bills discounted and loans come to £1,771,837 less at £7,318,913, cash and remittances have dropped £110,871 to £688,150, and bank premises have been reduced by £19,189 to £260,734.

Some idea of the corrosive effects of war upon banks can be gathered from the fact that in the third quarter of 1914 the current turnover of the well-known Swiss Bankverein shrank by nearly £530,000,000. Nevertheless, the general position of the bank is good, and

profits from discounts were actually rather higher than in 1913, owing to the higher rates ruling since the beginning of August; but there was a decrease of £16,000 in the receipts from commission, and acceptances show a reduction of no less than £3,200,000. During the year, though, the bank managed to participate in no less than two dozen new issues of capital, doubtless mostly made during the first seven months of the year. No serious losses have been incurred up to the present, and the positions of the bank's debtors have not given cause for misgivings. Profits are down £126,539 to £237,067, but that is really attributable to the £132,085 written off, or put aside as reserve, against securities, syndicates and permanent investments, "profit on securities and syndicates deducted." Also £16,848 was written off against bad debts, and in actual fact the gross earnings for the year, including £5,390 less at £16,490 brought forward, were only £2,495 lower than for 1913 at £600,094. But, owing to the writings off just mentioned, the directors have reduced the dividend by 2 per cent. to 6 per cent. for the year, and even then will have £3,795 less at £12,695 left to carry forward. The statutory participation of directors and managers in the profits naturally fell off, and was £9,144 less at £27,572. A year ago, moreover, £40,000 was set aside to a special reserve and £8,000 given to the pension fund, and neither of these entries appear in the past year's accounts. The balance-sheet shows an increase of £1,169,433 in the liabilities on current and other accounts, bringing them up to £11,279,698, but fixed deposit liabilities are down £43,371 to £2,600,255. Bills payable and acceptances are £3,809,247 lower at £2,176,213. Cash is £485,539 up at £1,181,109. This is exclusive of the £1,156,226 lodged with the bankers of the Swiss Bankverein, a total of £300,598 higher. Bills receivable have shrunk £1,403,101 to £2,885,191, and current account advances are £2,357,911 smaller at £10,442,368, but there is an increase of £173,528 in short loans on securities, entered at £2,568,390. Other changes in the balance-sheet are of small magnitude or importance, but its total of £20,769,984 is down £2,759,837. As to the outlook, little or nothing can be said, but undoubtedly the bank should be in a position to benefit, not only by the revival of trade and, when the war is over, by touring in Switzerland, but by the fact that it will then have reached a commanding position amongst Continental banks, because of the discredit and ruin the war is bringing upon its German competitors. That its finances should not have been deranged further than this report shows by the calamitous war now raging is an emphatic testimony to the vigilance of its management.

Already in our issue of February 20 last the figures have been given of the Grand Trunk Railway Co. of Canada, disclosing the results of its working for the year 1914. They were not pleasant, and now that the report of the directors and the accounts have made their appearance, it is to be feared that the disappointment excited by the preliminary statement will be deepened. The actual nett revenue from working the railway was £604,000 less at £1,754,848, but this loss was diminished by an entry which we can describe but do not profess to comprehend. A year ago the balance of "income from rentals, outside operations, and car mileage" showed a deficit of £95,803, reducing the nett revenue available from working the line by that amount. For the past year, however, the same mixture of income sources shows a credit to revenue of £327,044, and we do not know where this has come from; but it opportunely reduces the shortage of nett income to £180,000. That is to say, the total is £2,081,892 against £2,262,563 for 1913. Income from other sources, such as the International Bridge Co., the Central Vermont Railway bonds, and the St. Clair Tunnel bonds, was £48,000 less, so that altogether the disposable balance of £2,437,593 shows a reduction of £228,000. Against this charges went up £324,000 to £2,012,477, so that the balance available for the stock-

holders was only £425,116, as compared with £977,122 a year ago. Debenture stock interest took about £127,000 more, and the deficit on the Detroit and Milwaukee line was £103,742, against £83,870 the year before, while on the Grand Trunk Western Railway there was no deficiency at all for 1913, but for the past year the shortage was £135,348. Interest on the 5 per cent. secured notes, moreover, rose on the year from £8,417 to £100,000, and the deficit on the Toledo, Saginaw, and Muskegon Railway jumped nearly £6,000 to £26,147. These increased charges and revenue deficiencies make it still more difficult to understand how the balance of income from "rentals," &c., could have risen so much and so opportunely. Naturally out of a revenue so diminished there was no dividend for any of the preference stocks, and the 4 per cent. guaranteed stock receives only $3\frac{1}{2}$ per cent. for the year through a final payment of $1\frac{1}{2}$ per cent. Even then the balance left to carry forward is reduced by upwards of £12,000 to £4,323. In spite of a decrease of £412,648 in the amount of the working expenses, making them £6,676,876 against a gross revenue from working the railway of £8,596,768, their proportion to gross receipts rose by 3.98 to 77.67 per cent. Hope may perhaps be able to rest in the Grand Trunk Pacific line, and we think it will, but as yet it is only just beginning to carry traffic. A bi-weekly service of trains was established early last autumn between Prince Rupert, Edmonton and Winnipeg, but there is still much to be done to the road, and the promise only is that an increased service will be established as the requirements of traffic demand. After the war there ought to be a steady inflow of population to territories served by this extension, and with the population will come traffic first, then profit. Meanwhile capital expenditure continues on a scale that looks formidable. Last year the total addition to the capital account was £2,583,317, but of this £1,286,156 was Grand Trunk paper exchanged for the securities of the Grand Trunk Pacific Development and Elevator Terminal Cos., and Lachine Jacques Cartier and Maisonneuve Railway, and Grand Trunk Western Railway issues. Another £200,389 represented discount and commission on 4 per cent. debenture stock and $5\frac{1}{2}$ per cent. secured notes sold during the year. Even so, £1,096,772 of new money was spent on works, rolling stock and land purchased. New rolling-stock alone cost £772,595, and we hope the expenditure will be productive of revenue, but for the past year results were poor, and for the immediate future prospects are not exactly exhilarating.

In the report of the Canadian General Electric Co., Ltd., for 1914, we are told that a serious recession in trade was experienced, and the statement is borne out by the reduction of \$1,115,371 to \$914,528 in gross profits. Interest charges were \$31,698 lower and nothing was set aside for depreciation against \$470,934, so that the nett profit of \$723,571 was only \$612,739 down. Out of this a dividend of 7 per cent. has again been paid on the common stock for the seventh year in succession, but the 1 per cent. bonus given in 1912 and 1913 is not repeated, nor is anything transferred to reserve compared with \$328,134, while the surplus to be added to the \$913,932 brought in is \$532,946 smaller at \$26,830. In addition to various war fund contributions the directors have set aside \$50,000 for the purpose of maintaining during the war a detachment of 25 electrical and mechanical engineers. The omission to transfer anything to the depreciation or reserve funds is of the less consequence because the total of these funds, together with the undivided profits, is already \$5,157,831, or more than half the issued capital. Raw material, work in progress, &c., are \$2,710,280 down at \$4,226,393, accounts receivable have been reduced by \$1,166,099 to \$3,316,317, and bills receivable by \$560,909 to \$140,005, and with the money thus obtained bank advances of \$3,542,201 have been paid off as well as \$851,218 of accounts payable, bringing them down to \$930,978. The loan of \$100,000,

obtained in connection with the construction of the Sunbeam plant, has also been repaid since the close of the fiscal year, and the deferred liability on purchases of Allis-Chalmers-Bullock, Ltd., secured by bonds of the Canadian Allis-Chalmers, Ltd., over the Rockfield plant, of a par value of \$700,000, has been reduced by \$100,000 to \$600,000. Among capital assets, property account is \$93,821 up at \$6,244,636, machinery and tools have risen by \$92,093 to \$3,228,028 and patterns and drawings by \$26,926 to \$708,913.

A certain amount of progress was made by the Winnipeg Electric Railway Co. during 1914, as its gross earnings rose \$22,608 to \$4,101,302. Working expenses, however, principally in the railway department, were very much heavier, partly in conformity with the requirements of the Public Utility Commissioner and partly owing to the annual increase in the graduated scale of wages. Including maintenance, repairs and renewals, therefore, expenditure was \$163,602 up at \$2,416,209, leaving the nett income \$140,994 smaller at \$1,685,093, while the surplus, after meeting all fixed charges, \$119,899 more at \$690,482, was \$260,893 lower at \$994,611. The balance brought in was also \$1,189,538 less at \$901,698, and the divisible total, is therefore, \$1,450,431 smaller at \$1,896,309, but the usual quarterly dividends, aggregating 12 per cent., are paid, and as nothing is transferred either to reserve or suspense account, against \$1,000,000 and \$375,000 respectively in 1913—both new items then—the amount remaining to be carried forward was only \$95,389 down at \$816,309. The property account shows an increase of \$1,043,678 at \$21,315,174, an expenditure of \$1,308,545 having been made on new track and rolling stock in order to meet the growing requirements of the community. To provide for this the directors arranged for the sale of additional debenture stock and Treasury notes, realising respectively \$879,469 and \$500,000, thereby chiefly accounting for the balance-sheet increase of \$975,397 to \$4,380,000 in the debenture stock, and probably also for the appearance of \$950,000 of bills payable. Accounts payable have been reduced by \$107,583 to \$366,320, but the debt to the Bank of Montreal has risen \$103,865 to \$1,210,025. Shares in subsidiary companies are \$695,752 up at \$1,527,771, and accounts receivable also come to \$125,472 more at \$459,122, but stores on hand are \$77,765 lower at \$236,235.

Sales of farm lands by the Hudson's Bay Co. for the quarter ended March 31 showed an increase of 1,350 acres at 5,350 acres compared with the corresponding period of 1914, but the average price was much smaller, and in spite of the larger area, the amount realised was only £3,300 up at £20,200. As might have been expected, little or nothing was done in town lots, and receipts from this source were down to £55, as against £3,200 a year ago. Receipts from all sources were £38,800, or a reduction of £92,500. For the 12 months to the same date the results show even larger declines, the sales being 16,400 acres of farm lands for £62,900, and town lots for £3,600, as against 26,200 acres for £116,600 and town lots for £28,000 in 1913-14. The total receipts for the year were £209,470, compared with £458,370.

During the 12 months ended January 31 last the Alliance Trust Co., Ltd., enjoyed another distinctly prosperous year, and that in face of the conditions of default and depreciation prevalent throughout the world. In 1913-14 profits went up £30,000, and now there is a further advance of £14,749 to £234,120, after paying £3,457 more at £13,432 in taxes and £1,379 more at £4,108 for debenture expenses, and including £7,683 brought in. Interest requirements on borrowed money were £7,408 higher at £80,458, and those on instalments of new capital amounted to £2,767, but the nett surplus was still £4,574 larger at £150,895. During the year 75,000 new £2 shares issued in 1913 were fully paid up, and converted into £100,000 4 per cent.

preference stock and £50,000 ordinary stock. The dividend on the preference stock, therefore, requires slightly more, and as the distribution on the ordinary stock is raised from 18 per cent. to 19, the balance to be carried forward, after repeating the transfer of £20,000 to reserve and of a like sum to contingent fund, was £2,595 down at £5,088. Investments have risen by £391,369 to £4,433,700 and cash and bank balances by £43,498 to £82,670, while debentures and interim loans have gone up £408,546 to £2,205,765, but sundry balances have been reduced by £10,684 to £647 and bank advances of £42,358 repaid. Although the directors consider that much of the present financial strain will prove to be temporary, they are prepared for some eventual losses.

Judging from the speech of the general manager of the Union Trust Co., Ltd., of Toronto, the company seems to have done, on the whole, quite well during 1914. Naturally, it was affected by the financial disturbance in Canada during the latter part of the year, but only in one important department was there a striking falling-off of business. The company has in the past done a large business as trustee for the issue of bonds by corporations, in which branch there has been a considerable diminution during the year. Probably, therefore, this goes a good way to account for the drop of \$38,718 to \$162,076 in the nett profits, as the company has been very careful in its loan policy, confining itself chiefly to farm properties, where there has not been the same rushing up of prices by speculators as in the cities and towns. The sum of \$39,737 brought in was practically the same, so that the total available was \$37,924 lower at \$201,813, but the quarterly dividends aggregating 10 per cent. are again paid, and as \$75,000 is set by for depreciation of securities, against \$100,000 to reserve, only \$12,924 less at \$26,813 is carried forward. Under capital account, real estate of all kinds is \$136,571 up at \$764,677, but loans on debentures, &c., have been reduced by \$42,772 to \$173,716, and mortgages and other securities on real estates by \$110,371 to \$729,285. The guaranteed investment account shows that certificates have risen by \$190,028 to \$6,323,051, and trust savings accounts by \$195,107 to \$1,063,776, while municipal debentures, bonds, stocks, and collateral loans thereon are also \$354,428 larger at \$3,836,920, and cash comes to \$44,548 more at \$265,987. The value of real estate mortgages, stocks, bonds, &c., is \$338,621 smaller at \$4,918,490.

The accounts of Barry, Ostlere and Shepherd, Ltd., the linoleum manufacturers, of Kirkcaldy, are apparently drawn up with the deliberate intention of affording the shareholders as little information regarding the actual position as possible. In the profit and loss account the receipts from sales are mixed up with the stock held on January 30, 1915, in a total of £808,415, and on the other hand the stock at the beginning of the year is added to the working expenses. One thing, however, is very clear, and that is that the company was very seriously affected by the war. Profits were not only reduced by the heavier working costs, but also by an unexpected drop in the selling price of certain goods in November, while the French branch was practically closed down in the first week in August, owing to almost the entire staff being called up for service. The conglomerate item mentioned above showed a decrease of £165,588 at £808,449, which was partly offset by a reduction of £132,630 to £767,201 in working expenses, &c., and after providing for debenture interest, and writing off £16,192, or £2,577 less, for depreciation, the nett balance was £29,777 down at £13,454. Including £10,521 brought in, the divisible total was £30,906 less at £23,975, out of which the preference dividend is met, but the ordinary shares get nothing compared with 4 per cent. for the previous year, and the balance carried forward is reduced by £7,546 to £2,975. An examination of the balance-sheet throws no light on

the question as to how far profits were affected by changes in the stock, owing to the way in which the directors lump together stocks, engines, and machinery and working plant in one item, the total of which shows a reduction of £27,610 at £726,631. Sundry debtors owe £137,889, or £19,330 less, against decreases of £7,719 to £133,371 in sundry creditors, and £6,751 to £6,599 in bills payable, while bills receivable and cash are trifling at £415 and £43 respectively. An ugly blot in the accounts is the inclusion amongst the assets of £163,214 for "balance of cost of redemption of rights of managing directors in profits of old companies, and of premiums paid to shareholders of old companies on their holdings," an unsatisfactory item which ought to be considerably reduced or wiped out altogether. Regarding the outlook, the directors say that since the close of the year the selling price of several qualities of linoleum has been advanced, and that since the end of January a gradual recovery in trade has set in, but they are evidently not very hopeful of an improvement in profits, as they complain of working conditions being adversely affected by the scarcity of labour and transport difficulties.

But for the war the hopes expressed by the directors of Fairbairn Lawson Combe Barbour, Ltd., regarding the prospects for 1915 would probably have been realised, as business during the first six months was good. In addition, however, to the disturbance to its home trade, the company has not received any accounts from the Lille branch since June 30, and the decrease of £9,890 to £44,102 in trading profits is doubtless due in part to their absence. At the same time, the balance brought in was £10,612 smaller at £12,132, so that after providing for administration charges and debenture interest the divisible surplus was £20,119 down at £32,013. The dividend on the ordinary shares has consequently to be halved at 2½ per cent., and, even so, the amount carried forward is reduced by £7,619 to £4,513. Property, patents and goodwill account shows a nett reduction of £7,750 at £875,023. Stocks and works in progress come to £6,072 less at £134,662, and bills receivable are £25,158 down at £13,842, but debtors owe £6,063 more at £192,525, and cash has risen by £3,518 to £13,070, while current liabilities have been reduced by £22,653 to the very moderate figure of £36,205, so that the financial position is sound enough. A sum of £50,000 has been transferred from the reserve to a "war contingency fund" to meet possible loss in assets aggregating £62,098, representing debts and other property situated in enemy countries or countries in enemy occupation. The total accumulations, including the extension reserve of £65,000, amount to £315,000, and are represented by investments having a book value of £250,400, the market value of which on July 27 was £213,186, as against £209,652 on December 31, 1913.

Preference shareholders in the Anglo-Continental Supply Co., of whom there are a large number in this country, were cheered by the report just issued, which indicated that, although war conditions have made it impossible to check the stocks existing at December 31 last, and that therefore no accounts can be prepared in respect of the past year's trading, yet the profits earned more than cover the sum required for the payment of the preference dividend. This is a very creditable performance on the part of the management in view of the fact that, although 60 per cent. of the company's employees have been called up for military service, the company's operations were continued without serious interruption in those parts of France not occupied by the enemy. The depots in territory occupied by the enemy had to be closed on the outbreak of hostilities, and it is not possible at present to estimate what damage has been done or what loss may ultimately be suffered by the company on this account. There was some delay in the payment of the interim dividend last autumn owing to the conditions of the French moratorium, and it is due to the untiring efforts of the managing directors that the business has been

kept going so well that the funds necessary to pay the balance of the dividend for the year on the preference shares have been remitted to London quite as promptly as in previous years. The ordinary shares, on which a dividend of 8 per cent. was paid for 1913, were taken by the vendors at the time the company was formed in 1910.

Business was slacker with the Val de Travers Asphalte Paving Co. in 1914, and its trading profits showed a decrease of £6,832 at £27,710. Receipts from interest were rather larger, and £1,043 more at £7,594 was brought in, while £1,000, or half last year's amount, is written off mining property, but after providing for other depreciation allowances and administration charges the nett balance is £4,784 smaller at £26,860. The dividend has therefore to be cut down from 8½ per cent. to 6½, and the amount carried forward is only increased by £106 to £7,710. Work in progress shows a reduction of £6,846 at £3,441, but stocks are £2,873 up at £42,444, debtors owe £16,963 more at £72,861, and cash and bills are a little higher at £12,126, while, on the other hand, sundry creditors, although £7,178 up, are still moderate at £27,898. Mining properties and concessions have been reduced by £2,152 to £143,695, and the Neuchatel concession by £882 to £8,823, but other properties are unchanged, and the reserves of various kinds are also unaltered at an aggregate of £46,841.

Although the 1912-13 report forecasted a further considerable improvement in the business of William Griffiths and Co., Ltd., the fulfilment of that prophecy must be very gratifying to the directors. In the year ended October 31 last the gross profit was £11,860 up at £29,512, and the nett amounted to £11,317 as against a debit of £1,915 in the previous 12 months, when, however, a heavy loss had to be met in carrying out the contract for the reconstruction of locks and other works in the River Mersey. The total debit balance to be deducted was £4,519, leaving a surplus of £4,156, out of which a dividend of 2 per cent. is paid, and £1,406 carried forward. Debtors owe £10,041 less at £70,240, and stock has been reduced by £9,480 to £31,903, but cash has risen by £12,456 to £20,093, and since the close of the year the directors have invested part of this in £7,500 War Loan. Sundry creditors are £4,291 lower at £34,074, and the bank loan of £13,000 has been repaid. At present orders are well maintained, though considerable difficulty arises in their execution owing to the increase in freights and higher cost of carriage and labour.

The recent sharp advance recorded in diamond shares is a striking indication of the steady recovery which has occurred in the luxury trades since the outbreak of war threatened them with dire disaster. It will be remembered that in August last buying of diamonds practically ceased, and the producers, in view of the large stocks of stones which are habitually carried, decided to suspend mining operations entirely. Subsequently, however, a certain amount of work was resumed, with the object of keeping in touch with the miners. Dividends were naturally reduced or passed altogether, and the prices of the shares fell much below the level touched at the end of July, De Beers deferred, for instance, falling from 13½ to 9½ in December. Since then, however, there has been a steady recovery, owing to a marked revival in the trade in stones. America, the largest buyers of diamonds, has been buying stones again, and the leading companies have been selling some substantial quantities. As a result, speculators in diamond shares have been buying back shares which they had previously sold, and De Beers deferreds have now rallied to over 12, or only about 2 points below the making-up price of last July.

As the result of the war, the Chilean Nitrate Committee finds it impossible to supply the usual monthly statistics, but it appears that the total exports for March amounted to 30,127 tons, while the imports were 79,200 tons.

The War—Some Facts and a Remonstrance.

We are glad to welcome Mr. F. W. Wile back to the *Daily Mail* again as interpreter of Germany to us. In the interval since the end of January last he has contributed to his paper some well-poised judgements on Germans and German intrigues in the United States, for which we are grateful; but he comes back to his old duty at a moment when the political and military situation in Europe promises to become as absorbing in fascination as it was between the invasion of Belgium and the German retreat from the Marne. Our feeling is that the Prussian bully is much nearer the crisis or fruition of his savage onslaughts than would appear from our current gossip or than his servile, "chastened," or chastised Press dare permit to appear. "The brag and bluster," says Mr. Wile, "I used to read about the glorious invincibility of the Kaiser's forces afield and afloat seem now confined to gloating over 'the submarine terror,' the fortitude of the Germans in munching potato buns, and the magnificent unity of the nation in the economical use of meat, breadstuffs, fodder, petroleum, and copper." The Yankee is now included in the abuse hitherto levelled against the English exclusively, and he is bawled at as an "armaments usurer" because the British and French, probably also the Russians, can draw supplies of guns and ammunition from the United States, while the Germans are not permitted to do so, thanks to the vigilance of our Fleet. Can a spiteful but unhumiliated spirit in these ways made manifest sustain a nation much longer in putting up a gallant fight in the field, on land and sea? Assuredly not; and therefore we are confirmed in the belief that the beating of the Germans will not take as long as our pro-conscription, anti-Haldane, anti-Kitchener, and other harsh ravens of our non-patriotic Press would have us believe.

Take further "the submarine terror" as proof of degradation and approaching collapse. Is there anything courageous, anything manly, in the German use of the submarine? Let the humble sailor answer. Readers will remember—will never forget—the German behaviour to the *Falaba*—a behaviour even their Prussian masters do not appear disposed to order the slave Press to blare about—and it is the most loathsome example as yet furnished both of German brutality and German cowardice; but there are daily examples of the same swinishness. "Sink everything," a German submarine officer alleged his orders to be, but the order must have been qualified by the caution, "except anything that can shoot." Your Teutonic submarine hero hunts down the helpless alone, and succeeds in doing comparatively little mischief even so. But he is pre-eminently successful in revealing to us what a degraded pig he can be, and the following story from Wednesday's *Daily Chronicle* would seem to display him at his best. It is the story of Captain C. Pedersen, skipper of the Grimsby trawler *Acantha*, which the German savages managed to sink off the Faroe Islands on Monday last:—

"We were returning from the White Sea fishing grounds," he said, "with a cargo of fish worth about £700, and at about 1.30 on Monday afternoon, when off Faroe Islands, I suddenly heard a rifle and gun fired over the ship. On looking astern I saw a German submarine only 200 yards away. The enemy craft was painted white, and had no number; but I believe that she was the U10. The firing was kept up, so I decided to show a clean pair of heels. I kept the submarine directly astern, and in this way secured the protection of the trawler's funnel against the hot rifle fire while I was on the bridge directing operations. In trying to foil the submarine for half an hour I kept ahead, but unfortunately the submarine crew, with a shot from a gun on board, struck the trawler amidships and holed her. With her heavy cargo and the water pouring in, there was now no hope of escape. As the *Acantha* began to settle down I ordered the boats out,

and for a while the attack ceased, but while we were lowering the second boat the firing was resumed, and a boat was struck by a bullet from a rifle. The hole, however, was above the water-line. Perhaps," added Captain Pedersen, "the Germans thought that we were not quick enough, and gave us another fusillade only to hurry us up, but, after all, they did not give us much chance. As soon as they got an opportunity they launched a torpedo at the sinking *Acantha*, which sank her in ten seconds. We just go away. The Germans did not put forward the slightest effort at rescue, never asked us to stop or gave us any warning of their intentions. They simply attacked the trawler and sank her as soon as they could. They are pirates," he added heatedly, "and should all be hanged. I only wish that I had had a gun on board. It would have been impossible to miss them; they were so near. It would be a jolly good thing if the Government would arm all British craft, including trawlers; then there would soon be no German submarines."

Yes, just as the early settlers in North America had to till their fields with their guns always handy, so our fishing vessels, all our sea-going ships, will have to be armed. Even a few rifles well handled would probably have saved this trawler from the cowardly onslaughts of such brutes. No Red Indian that led a band of looting scalpers against New England farmers ever descended lower in the scale of bipeds called human than these degraded serfs of the Prussian savage. And we are asked to believe that, with three-fifths of their whip-wielding officers already placed *hors de combat*, according to the calculations patiently made in France from the German official returns, these cowardly wretches will be able to go on for another six months maintaining a good fight against the Allies on all fronts. Well, we do not believe it, and incline to grow impatient with the apparent slowness of the British Army's movements. Are Lord Kitchener and Sir John French wasting valuable time in over-preparation? People have begun to ask that question, and seemingly with reason. For while the Russian armies are steadily pressing on across the Carpathians into Hungary, none daring, none effectively, to say them nay, while the French armies are, with stern resolution and unflagging perseverance, eating their way into and through the German lines around Verdun and every day gaining some advantage, helpful in facilitating the final effort destined to send the foe helter-skelter to beyond the Rhine, all Sir John French is able to say about our troops is:—"Individual activities have been of daily and nightly occurrence along the whole front. The general effect of these activities, in which our troops continue to show the marked superiority already recorded, is cumulative and of great military value." This is the truth, we have not the least doubt, because Sir John says so, but is it enough for £2,000,000 a day and more? So far is it from seeming to be enough that we are surprised the German Press has not been ordered to claim Neuve Chapelle as a victory for the Kaiser—another "complete" one like Hindenburg's latest and last. Our casualties there seem to have been at least twice what they were at first computed to be, or what they ought to have been, and though the Germans were beaten severely, losing far more men than we did, our victory has not been followed up by any further blows. Lille remains in the hands of the Prussians, even La Bassée is held with the grip of a vice. What are we doing? Is the campaign which goes on day by day in society and in papers that echo the malignities of society intimidating our War Office and Army Staff by yarns about German prowess, German designs, the immense numbers of Germans still available as food for powder, and so on and so forth, all in order that they may make good their demands for conscription, and exhale their hatred of Lord Haldane? We do not know, but sure we are that seeming supineness chills and breeds discontent.

We are loyal always to liberty, else we should not have supported the war, and therefore anxious to win soon, because the ruin of prolonged war threatens to

destroy liberty. That we shall beat down the Prussian aggressor we have no doubt at all, and we are equally confident that when they get the chance our brave and resolute armies will behave like freemen, zealous and steadfast in the cause of liberty, but there is no disguising the fact that fussiness in high places has developed of late to an extent which suggests flabbiness at the top. The ordering of army increases and of supplies to the troops would seem to leave nothing unthought of, but it looks otherwise with some of the operations in the field, and we hope to see a change soon—greater activity and more co-operation in efforts. Why, for example, was no army on hand to assist the fleets when we began the tremendous task of forcing the Dardanelles and the Bosphorus? Do not let us wait either there or on the Western siege front until we have assembled armies large enough and accumulated stores of food and ammunition huge enough to last for a three years' campaign before co-ordinating with our Allies in a forward movement designed to be continuous and unremitting against a foe who day by day grows weaker, more base—and, *pace* the croakers, probably more hungry. The Germans ought to be sent skulking behind the Rhine before July, before the Russians enter Breslau and Posen. Perhaps the assembling of Parliament may reveal next week the presence of some capable men of action among us—men who can tell us whether the sources of delay are all to be found with the workmen who are slack.

The Value of Mesopotamia.

BY THE LATE C. E. AKERS.

Now that the question of the foreign food supply of the United Kingdom is becoming of greater importance every year, a short review of the resources and conditions connected with Mesopotamia is not without interest. Two thousand years ago the vast plains intersected by the Euphrates and Tigris formed the granary of the world; the productiveness of the soil throughout these regions has lost nothing of its fertile character from the fact that it has been lying fallow for the last score of centuries. Everywhere are found the remains of abandoned canals and waterways to guard the crops against damage by drought and flood, and to such perfection had this work been carried that on one occasion Sir William Willcocks declared the system of water distribution under Nebuchadnezzar was more effective than any work of modern irrigation engineers. In the extensive excavations necessary during the recent survey operations in Mesopotamia the names and marks of Nebuchadnezzar were encountered repeatedly on the bricks employed in the construction of the ancient canal system, and it was decided that for practical purposes very little improvement on the methods formerly in use could be suggested, so far as the main principles were concerned, in connection with the irrigation scheme now in contemplation.

The first step towards the reclamation of Mesopotamia was completed in 1910, when the surveys for irrigation canals to supply water to large areas of land below Bagdad and westward to the Euphrates Valley, including the districts in the vicinity of Babylon, were concluded under the supervision of Sir William Willcocks for account of the Turkish Government. The object of these surveys was to prepare definite projects for:—

1. The restoration of the Euphrates to its ancient bed beyond Babylon and Hilla, and the restoration of its ancient means of irrigation by the completion of the work at the Hindiyeh barrage.

2. The security of navigation on the Tigris between Bagdad and Basra.

3. The restoration of the ancient means of irrigation in the neighbourhood of Bagdad, Ctesiphon, and Silencia, by means of the canals of Sakhlouri, Aboo Garait, and Nahrwan, and their protection against inundations. The construction of a barrage at Fulaja and a navigable canal joining the Euphrates and Tigris at Bagdad.

4. The restoration of the ancient means of irrigation in the vicinity of Basra.

5. The restoration of the means of irrigation on the Hai Canal by means of a barrage on the Tigris at Koot.

All these works are practicable, as the levels of the waters of both the Euphrates and Tigris are suitable for the purpose. At the lowest computation this project would allow of perennial irrigation over an area of 6,000,000 acres, and partial irrigation for an additional 10,000,000 acres. The total cost for the work is calculated at £28,000,000 approximately, and about 10 years is estimated as the time required to carry it to completion. In 1911 a contract was made between the Turkish Government and Sir John Jackson and Co., Ltd., for the construction of the barrage at Hindiyeh at a cost of some £3,500,000, but soon afterwards war broke out between Italy and Turkey; this was followed by the conflict with Greece and the Balkan States, and these events interfered with the projected development schemes. The political situation at the present time does not encourage the hope of any immediate concentration of attention on the part of the Turkish authorities in connection with the Asia Minor section of the Empire; but the main hope of a regeneration of the Turkish position lies in the dormant wealth of the former Babylonian dominions, and the ease with which those great natural resources can be converted from potential to actual value ensures a forward movement in this direction at a very early date. The suggested railway is outside the political sphere of the Adana-Bagdad railway now in construction under German auspices.

While the question of production in Mesopotamia can be solved by irrigation, there remains the all-important factor of transportation to be considered. In a memorandum on this subject written in 1909, Sir William Willcocks states:—"I have been carefully examining the country between Basra and Babylon (Hilla), past Bagdad and Ctesiphon, and what strikes me is the fact that the real development of this country depends as much on a railway direct from Bagdad to the nearest Mediterranean port as on irrigation. The best route is Bagdad, Hitt, Anah, Der, Aleppo, Alexandretta; the next best is Bagdad, Hitt, Anah, Der, Palmyra, Damascus, Beyrout. These are the two real trade routes of this country, and both are under 600 miles. What is needed is cheap transport, and that is impossible so long as freight must go *via* the Suez Canal and the Persian Gulf to Basra, and then 520 miles up the Tigris to Bagdad. Now, if there was a railway from the Mediterranean, transport would be cheaper

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than from Alexandria to Assuan, a distance considerably more than 600 miles. The Euphrates valley is very rich, and can be irrigated very cheaply the whole way, for the current is strong enough to turn wheels and lift water; it is too strong for navigation purposes."

In addition to the construction of the railway from Bagdad to the Mediterranean an extension of the line is necessary from Babylon (Hilla) to Basra, a distance of some 250 miles, thus making the total length about 850 miles. From observations taken and information gathered during the recent survey operations in Mesopotamia, a rough estimate places the average cost and equipment of this railway at £5,000 sterling per mile, or a total aggregate cost of £4,250,000. Adding the £28,000,000 required for the irrigation works, the sum of £32,250,000 is reached as the expenditure necessary for the reclamation of the vast stretch of country capable of being fertilised by the waters of the Euphrates and Tigris for agricultural and pastoral production.

The soil and climate of Mesopotamia contain all the constituents required for the profitable cultivation of nearly every kind of grain, oil seeds, cotton, and sugar beetroot. For wheat-growing it is admirably adapted, and Sir William Willcocks estimated that, after the establishment of irrigation facilities, the annual surplus available for export would not fall short of 4,000,000 tons. For pastoral enterprise the conditions are excellent, the 12 per cent. of lime in the soil and water offering a great advantage in regard to the breeding of cattle, sheep, and horses. With means of communication to a port on the Mediterranean, live stock and agricultural products would be much closer to the European markets than food stuffs exported from Argentina or Australasia; at present exportation is strangled by the high rates of transport, freights from Bagdad to Basra costing 28s. per ton of wheat and 22s. (including cost of transshipment) from Basra to London, a total charge of 50s per ton. By rail to the Mediterranean and thence by sea to the United Kingdom should permit this cost to be reduced by nearly 75 per cent.

In some quarters it is urged that the population of Mesopotamia offers serious obstacles to rapid development on account of the nomadic habits and turbulent characteristic traits of the majority of the people. This contention is not borne out by careful investigation. It is true that constant tribal disturbances occur at present, but they are generally in connection with the water supply. When the courses of the rivers alter, as is frequently the case, a community is left without means of raising crops, and it raids some other more favoured locality possessing means of irrigation. This cause of inter-tribal conflicts would be eliminated if a perennial water supply was provided and the various tribes allotted definite areas for agricultural and pastoral purposes. A parallel case is found in connection with the opening of the Chenab Canal in the Punjab. Mr. R. G. Kennedy, in his report dated July, 1904, to the Government of the Punjab when the canal was completed, gives the following information concerning this great work and the population of the districts within its influence. The country was one of extreme desolation, but the villages adjoining the Rabi and Chenab were able to cultivate to some extent by means of river inundations or wells. Water lay from 80 to 100 feet from the surface, rainfall was almost nil, always uncertain, and averaged not more than five inches in the year. The only inhabitants of this country were the nomadic tribes of the Janglis; they were Muhammadans by religion, eking out a precarious existence by means of their camels, goats, and cattle, and rarely resorting to agriculture of any kind. Drought frequently drove them to the river banks, and doubtless they often plundered their more fortunately situated neighbours. Grants of land were allotted to these nomad tribes, but at first they showed little inclination to abandon their old vagrant habits, regarding the imported settlers as interlopers, and losing no opportunity of robbing and harassing them. Gradually, however, they found themselves in a minority, and

hemmed in by sturdy peasants capable of looking after themselves; then they realised it was politic to come to terms. Apart from the reserves for the Janglis the land was parcelled out under three categories; to capitalists grants of from 165 acres to 555 acres were made, to yeomen 110 acres to 140 acres, and to peasants 14 acres to 83 acres. In 1914 the total area brought under cultivation by means of this system has reached the large area of 2,100,000 acres, and the colony population a total of 1,500,000 approximately. It is estimated that the land will support ultimately not less than 800 people to the square mile, or an aggregate population of 2,500,000.

From a financial point of view the Chenab irrigation works are a valuable illustration of what is possible of accomplishment in Mesopotamia. The estimates for 1914-15 show that the total direct and indirect expenditure has been £2,060,000; the nett revenue for the year is calculated at £612,000, equal to 29.71 per cent. on the capital cost; and the accumulation of nett profits to date is placed at £6,448,000, since the first sections of the land became available for colonisation some 18 years ago. Turning to Egypt for further proof of the profitable results of irrigation, experience shows that for every acre of fresh land provided with perennial water no less than £3 of additional revenue from duties on imported merchandise has accrued to the Government. Even if Mesopotamia yielded only one-half of this increment there would remain a very large margin of security for the money required to carry into effect the irrigation projects mapped out by Sir William Willcocks and to establish the suggested railway communication with a Mediterranean port.

The agricultural population for the cultivation of the reclaimed lands in the valleys and delta of the Euphrates and Tigris would come from three sources. There is the existing resident people scattered throughout the riparian districts; there are the many nomadic tribes who would become cultivators to a very great extent if they were assured of the peaceable possession of land provided with a permanent water supply; and there is the surplus peasant population of India who would be attracted very speedily by the fertility of the soil and the security of tenure in regard to any holdings they might acquire. It is not as if this section of Asia Minor was unknown in India; quite the reverse is the case, for great numbers of pilgrims from all sections of the Indian Empire annually make journeys to the holy places of Mesopotamia. From the North-West Provinces yearly over 100,000 of these people travel by way of Afghanistan and Persia to Bagdad, passing thence to Kerbela to visit the shrines at that place. These men would carry back with them the news of the progress of irrigation and the conditions of settlement; no other inducement would be necessary to attract the surplus Indian peasant population, provided facilities of transport were available to take them to their destination. A strong factor in the case is that the capacity of the Indian water supply for further irrigation purposes is becoming rapidly exhausted, and the increase of population is one of the most serious questions to be faced in the immediate future.

In addition to Mesopotamia proper there is the valley of the Karun to be considered. This territory is under the sovereignty of Persia, and it covers the districts adjoining Mohamerah, Ahwaz, Shuster, and Dizful. It contains an area of some 3,000,000 acres suitable for irrigation, and it possesses a most fertile soil. By an agreement made in 1909 between Great Britain and Persia no concession for irrigation in this territory can be granted without the consent of the British Government. For political reasons it is easy to see the advantages to the Indian Government arising from the colonisation of the Karun Valley by a population in which British prestige is the dominating element, for the strategical importance of a prosperous and strong buffer state at the head of the Persian Gulf is unquestionable. Included in this zone are the oil deposits in which the British Government is now interested. Under the circumstances it is only reasonable to suppose that when the development of this section of

Persia is undertaken, Great Britain will assume a direct participation in the work.

Apart from the value of Mesopotamia in connection with the question of food supplies, it will offer immense opportunities for trade. Manufactured goods, and especially many classes of machinery, will be in large demand. For some years past Germany has made determined efforts to extend her commercial relations in Bagdad, Basra, and throughout the Persian Gulf. French enterprise has established a valuable connection in regard to pumping machinery throughout the riparian districts. British trade, the dominant feature in the situation less than 20 years ago, has not kept pace with the competition of its more energetic rivals.

Insurance News.

There was a substantial increase in the amount of new business completed by the Eagle Insurance Co. during the past year. Whereas in 1913 the new business was £39,000 less than that of 1912, in 1914 there was an advance of £101,825, notwithstanding the effect upon all life assurance companies produced by the outbreak of war. The nett total was £421,471, on which the new premiums were £15,959. Actually the new business was secured at an extra cost of only £169, and this notwithstanding the fact that during the last five months of the year, when the new business fell off, the expenses did not decrease in the same proportion. Claims by death were within the amount expected, despite the extra risk run on account of the war.

According to figures set out by the Liverpool and London War Risks Insurance Association, it would appear that the Government rates for war insurance are higher than are absolutely required by the loss ratio. It is estimated that the value of British ships employed in foreign trade in the war risk associations has averaged 150 millions since the beginning of the war, while the total value of the goods carried to and from ports of the United Kingdom and also between ports outside the British Isles was 777 millions. Up to the end of February the aggregate value of ships and cargo lost is estimated at £7,389,000, the loss working out for tonnage at the rate of 5s. 6d. per cent. per month as compared with an average premium of 12s. 8d. per cent., and for cargo at the rate of 11s. 6d. per cent., while the average premium was 39s. 3d. Existing rates for tonnage are equal to 10s., and for cargoes 21s. per cent. per month.

Fire losses in Canada and the United States during February amounted to only £2,616,000 as compared with £4,349,000 in February of last year. This favourable result leaves the losses of the first two months of 1915 about £2,360,000 on the right side as compared with the corresponding total in 1914, a result which will be welcomed by underwriters, whose experiences during the past few years have been anything but favourable.

The effect of the war and its far-reaching influences is shown in a decrease of £3,658 in the premium income of the New Zealand Insurance Co., whose nett premiums in all departments for 1914 amounted to £699,309, but the small decline was more than compensated for by an increase of £3,810 in the income from investments at £47,673. The company has now reached the point where the revenue from interest is sufficient to pay the present dividend, leaving any profit from underwriting available for strengthening reserves. Losses after making provision for all unadjusted claims were £3,687 higher at £435,396, the ratio to premium income (62.26 per cent.) showing an increase of less than 1 per cent. There was a surplus on the year's transactions, including £22,129 brought in, of £131,591, out of which £40,000 is transferred to reserve and £22,500 to investment fluctuation and contingency account, the total amount set aside in the previous year having been £72,000. A dividend of 10 per cent. for the year is paid, and £24,092 carried forward.

Notwithstanding the war there was a steady growth

of the business of the Wesleyan and General Assurance Society, the premiums in the ordinary department having increased by £14,719 to £226,220, while in the industrial section the premiums increased from £763,471 to £776,621. There was a normal increase in the claims in both departments, while the expenses showed a most desirable reduction. As the result of the year's operations the total funds were increased by £232,486 to £2,393,815. During the year the new assurances affected numbered 213,023, insuring the sum of £2,607,444. A surplus of £68,321 was disclosed by the annual valuation, out of which the directors have set aside £25,000 to meet any liability which may arise through the operation of the Courts (Emergency Powers) Act, and they have also set aside £6,000 to provide for any possible depreciation in the investments. From the balance of £37,321 a reversionary bonus at the rate of 26s. per cent. for the year has been allotted to participating policyholders in the ordinary branch whose policies have been two years in force at December 31 last. The number of policies so participating is 54,745, and the cost of the bonus will be £28,230, leaving £9,090 to be carried forward. By the passing of the Wesleyan and General Assurance Society Act, 1914, the powers of the society are considerably enlarged, and it is now in a position to take advantage of these increased powers in order to obtain a higher rate of interest on its investments.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Aerated Bread.—Interim at the rate of 20 per cent. per annum (2s. per share), less tax, for half-year ended March 27, as against 2s. 6d. per share, payable May 7.

Alliance Assurance.—12s. per share (less tax) out of the profits and accumulations of the company at the close of 1914. An interim dividend of 5s. per share (less tax) was paid in Jan. last, and a balance of 7s. per share (less tax) payable July 5, same as a year ago.

Barsi Light Railway.—Interim of 3 per cent., together with a bonus of 1 per cent. (8s. per share in all) in respect of year to March 31, payable 29th inst.

Butters Salvador Mines.—25 cents per share.

Caledonian Insurance.—24s. per share (less tax), same as last year, but free tax.

Consolidated Estates.—Interim of 20 per cent. on the ordinary (less tax), payable April 28, same as a year ago.

North of Scotland and Town and County Bank.—For half-year ended March 31 at the rate of 12½ per cent. per annum, free of tax, same as last year.

Plasmon.—Interim ordinary at the rate of 8 per cent. per annum for half-year ended Dec. 31, payable April 9.

Second Scottish Northern Investment Trust.—Final at the rate of 5 per cent. per annum on the ordinary, making 5 per cent. for year, less tax, against 7 per cent.

Stock Exchange.—Final of £3 per share, making £7 for the year, against £10, with £219,042 forward, against £199,389.

Sungei Kari (Sumatra) Rubber.—Interim of 10 per cent. (actual), less tax, on account of year ending June 30, payable April 15, against 5 per cent. a year ago.

Van den Berghs.—Interim of 10 per cent. actual on the ordinary in respect of 1914. In October last the directors announced that the payment of the above dividend would be deferred in consequence of the financial derangement caused by the war. In 1913 the corresponding dividend was the same.

Mr. Hamilton Edwards has resigned from the board of the Venezuelan Oil Concessions, Limited.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

Established 1849.

The Largest Mutual Life Office in the Empire.

FUNDS, £32,000,000.

ANNUAL INCOME £4,000,000.

Moderate Premiums, Liberal Conditions, World-wide Policies.

Every Year a Bonus Year. Whole-life Policies, 20 years in force, show average increase of the sum assured by Bonus exceeding 50 per cent.

ENDOWMENT ASSURANCE RESULTS ALSO UNSURPASSED.

37, Threadneedle Street, London, E.C.

Critical Index to New Investments.

CENTRAL ARGENTINE RAILWAY CO.

Stockholders are offered £2,000,000 in 5 per cent. five-year notes at 98 per cent. (part of an authorised issue of £2,500,000). The notes are redeemable at par on May 15, 1920, but are subject to earlier redemption at the option of the company at any time after May 15, 1918, at 101 per cent. It is estimated by the directors that the proceeds should be sufficient to complete works now in hand, and as all new works on capital account have been postponed, further issues in excess of the above-mentioned 2½ millions will thus be avoided until after the conclusion of the war, and a return to normal conditions. The amount required for interest on the whole of the present outstanding obligations, including the notes now offered, is £792,233, while the nett earnings of the railway for the year ended June 30 last were £2,511,406. In November last the company issued at par £1,000,000 6 per cent. three-year notes for the payment of liabilities incurred, and for current commitments. The issue has been well received in the market.

STRAND HOTEL, LTD.—At an extraordinary general meeting held on Thursday the shareholders sanctioned an increase in the capital by the creation of 100,000 7 per cent. cumulative preference shares of £1 each. The money is required for the completion and equipment of the Regent Palace Hotel and its annexe, which it is expected will be ready for opening by the end of May. Applications are now invited from the share and debenture stock holders for 75,000 of these shares at 21s. per share, which seems a reasonable price.

The Week in Mines.

The Mining markets this week have been among the strongest in the House. Far Eastern Rand shares have been actively bought on Cape account in connection with the campaign which has been started for the further development of the unexplored areas in that part of the Rand, and diamond shares have again been a brilliant feature. Copper shares have shown marked strength, and Tin descriptions have been supported on the firmness of the market for the metal. The volume of business has been larger than at any other time since the House was reopened, and this increase in the amount of money forthcoming for speculative investments is an encouraging feature, especially as the pre-war account has now been largely disposed of.

SOUTH AND WEST AFRICANS.

A large business has been transacted in Far Eastern Rand shares, notably in Springs Mines, which have advanced to nearly 23s., and Modderfonteins, which have risen sharply to nearly £14. Modder B's have risen to 4½, and Modder Deeps to over 3½ buyers. Gedulds have changed hands above 25s., City Deeps have risen above 3, East Rands above 1 23-32, and Rand Mines have touched 4½. Other shares which have been rather prominent are Consolidated Mines Selection, Brakpans, Crowns, Ferreira Deeps, Kleinfonteins, and Transvaal Coal Trusts. Diamond shares have continued to rise steadily, De Beers deferreds rising to 12½ and Premier deferreds to 5½. In the Rhodesian section, Chartereds have been steady at 12s. 3d. and Tanganyikas have been rather easier at times. West Africans have been rather dull, with not much business passing.

COPPER AND MISCELLANEOUS.

The high price of copper has stimulated activity in the principal shares, both here and in New York, and a further appreciable advance in prices has been established. Amalgamateds, which have risen half a point or so above the end-July making-up price of 66, have been very freely dealt in, but the bulk of the business has related to the closing of open accounts. Anacondas have risen to 6½ and Rio Tintos have advanced to 60½. The Russian group has been actively

dealt in on the high prices which are being realised for metals required for war purposes: Russo-Asiatics have risen sharply to 5½, and Kyshtims, Tanalyks, and Russian Minings have been well supported. Broken Hill shares have also been in renewed demand, especially Proprietarys, which have risen to 42s. 9d., while the debentures have been inquired for at 98½, with no stock offering. Norths have also been firm at 46s. Among Tin shares, Tongkah Harbours have been wanted at £2 on the record output for March, but the shares were difficult to obtain at that price. Pahangs have also been in demand. Sudan Goldfields have risen to 9s., amid some activity, and Indian Mines have continued to attract buyers, especially Mysore, which have risen to 4½.

MINING NEWS.

GOERZ AND CO.—In one respect only the report for 1914 shows some improvement. That is the excess of cash assets, the surplus of Government securities and sundry debtors over liabilities being £169,420, or about £15,000 better than in 1913. The profit and loss account, however, before writing off anything, shows a loss of £295 against a loss of £23,452 in 1913, arrived at after writing off £8,789. To meet depreciation of investments, £193,920 has been written off, and the reserve account of £160,000 has been transferred to profit and loss account to do this. After allowing for a credit of £14,296 brought in, a debit balance of £19,919 is carried forward. Despite the heavy writings off, however, the company's interests are valued at £331,012 below what they stand in the books, so that the position of the company is anything but satisfactory.

THE JUMPERS LIQUIDATION.—The liquidator of the Jumpers Gold Mining Co. announces that the second and third distribution of assets will take place on or about May 3. The second distribution will take the form of shares in the New Kleinfontein Co., at the rate of 8 Kleinfontein shares for every 100 Jumpers shares. Shareholders entitled to fractions of shares will receive cash at the rate of 19s. 6d. per Kleinfontein share. The third distribution will be in cash, at the rate of 5 per cent., or 1s. per share.

BALAGHAT GOLD.—Production of gold last year declined from £67,103 to £66,691, and as working costs increased the year's operations resulted in a loss of £1,560 as compared with a profit of £2,348 in 1913. The sum of £3,532 is allowed for depreciation, and the debit balance brought forward is increased from £12,513 to £16,645. There is one gratifying feature, an increase in the ore reserves from 21,886 tons to 23,877 tons, this being due to a considerable quantity of ore having been discovered during the progress of stopping operations. Reserves of sands and slimes are computed at 58,545 tons, and tailings at 42,000 tons.

BROKEN HILL SOUTH SILVER.—The report for the half-year ended December 31 states that since the outbreak of war the mine has been worked alternate weeks full handed, and the concentrates produced have been delivered to the Broken Hill Proprietary Co., who by arrangement has smelted the same at actual cost price. A portion of the lead and silver bullion produced has been sold with satisfactory results. Reserves of ore are estimated at 3,350,000 tons, the same as before. The whole of the current production of tailings has been delivered to the Amalgamated Zinc, and the Zinc Corporation has taken 8,312 tons of accumulated tailings. All expenditure, except that absolutely necessary, has been stopped, and the company has been able to pay its way without any financial aid, the fixed deposits having been reduced by £75,000.

CORDOBA COPPER.—Production last year amounted to 1,941 metric tons of blister copper, against 3,500 tons, the amount realised being £114,448, against £231,451. Working costs exceeded the total income, however, and the year's operations resulted in a loss of £4,203, as compared with a profit in 1913 of £83,321. The balance of profit brought forward after payment of the dividend of 6d. per share out of the previous year's earnings, amounted to £12,319. This balance is reduced by £6,500 written off for depreciation and the loss of £4,203, leaving £1,616 to be carried forward. At the end of the year reserves of ore amounted to 155,270 tons, as against 206,480 tons, the value being reduced from 3 per cent. copper to 2.87 per cent. copper.

AMERICAN SMELTING AND REFINING.—The report of this big Guggenheim copper concern shows that last year the gross income amounted to \$12,825,529, a decrease of \$604,403 as compared with 1913. The nett income was \$724,975 less at \$9,031,565. After payment of the preferred dividends there remained \$3,014,115 available for the common stock, or the equivalent of 6.02 per cent., against 7.47 per cent. in 1913. The total surplus has been increased by \$1,014,115 to \$19,510,057. The decrease in earnings was due to the suspension of work in Mexico and a reduction of output at the lead and copper mines in the latter part of the year. Since January, owing to the increased demand, these mines have been increasing their output again.

Pennsylvania Water and Power.—Gross earnings for March \$85,072, increase \$11,534 over March, 1914.

IRISH RAILWAYS.

		£	£	£	£
Belfast and County Down..	Apl. 2	3,628	+ 773	40,710	+ 5,843
Grand Canal..	" 2	1,334	+ 239	17,922	+ 471
Great Northern..	" 2	26,880	+ 4,480	275,585	+ 7,965
Gt. Southern and Western..	" 2	29,076	+ 2,394	389,685	+ 50,321
Midland Great Western..	" 2	12,086	+ 393	148,471	+ 7,152

* From Jan. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira..	Jan. *	26,374	+ 24,203	13,401,425	+ 4,392,275
Canadian Northern	Mar. 31	4,997,100	+ 55,300	8,764,413,000	+ 23,761,000
Canadian Pacific	Feb. 10	82,564,000	+ 853,200	171,773	+ 51,352
Egyptian Delta	Feb. 10	5,850	+ 1,813	1,751,950	+ 266,713
Gt. Trk. Main Line	Mar. 31	248,391	+ 787	341,970	+ 2,158
Gt. Trk. Western..	" 31	37,161	+ 3,172	114,994	+ 2,245
Detroit G. H. & M.	" 31	11,860	+ 847	182,799	+ 52,069
Gt. Trk. Pacific Prairie	" 31	23,802	+ 7,572	36,020	+ 34,750
Sect. & Lake Supr.	Jan. *	30,020	+ 34,750	31,460	+ 22,304
Mashonaland	Jan. *	8,449	+ 6,437	21,097	+ 743
Mid. of Westn. Aus.	Mar. 13	1,933	+ 60	53,826	+ 34,495
New Cape Central..	Jan. *	53,826	+ 34,495	86,669	+ 34,495
Rhodesia..	Jan. *	53,826	+ 34,495		
W. Pass & Yukon..	Feb. 28	86,655	+ 34,495		

* Months. † July 1. ‡ Jan. 1. § 10 days. a April 1.

b Aggregate to February 7 only.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal	Feb. 27	1,41,000	+ 16,844	28,51,589	+ 3,17,564
Birai Light	Mar. 6	19,500	+ 15,450	9,32,200	+ 1,45,450
Bengal & N.W.	Feb. 27	4,18,000	+ 9,166	80,38,210	+ 8,67,392
Bengal Nagpur	Mar. 6	8,54,000	+ 81,000	1,79,75,000	+ 11,18,000
Bombay, Baroda	Apl. 3	5,38,000	+ 81,000	5,38,000	+ 81,000
Burma	Feb. 27	5,38,872	+ 49,938	1,91,61,341	+ 9,20,893
Delhi Umballa	Mar. 31	1,17,128	+ 6,864	16,92,136	+ 1,04,874
East Indian..	April 3	22,99,000	+ 4,000	9,85,000	+ 5,000
Gt. Indian Penin..	Mar. 31	31,81,000	+ 509,900	4,45,93,881	+ 62,37,898
Lucknow-Bareilly..	Feb. 27	46,696	+ 1,593	7,80,301	+ 46,244
Madras and S.	Mar. 6	8,80,000	+ 38,047	1,71,45,618	+ 8,23,459
Mahratta..	" 6	1,08,273	+ 44,667	25,62,576	+ 5,51,511
Nizam's Guarante'd	Feb. 27	35,561	+ 1,496	6,85,398	+ 1,39,584
Rohilkund and	" 27	5,19,835	+ 35,659	1,02,93,236	+ 9,45,908
Kumaon..	Oct. 3	5,69,915	+ 11,263	5,69,915	+ 11,263
Southern Punjab..	Oct. 3	5,69,915	+ 11,263		

† April 1. § Month. || October 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio	Mar. 21	654,000	+ 105,000	27,400,000	+ 586,000
Chicago G.W.	" 21	265,000	+ 43,000	10,291,000	+ 324,000
Colorado & South'n	" 31	348,000	+ 38,000		
Denver & Rio Gran.	" 21	346,000	+ 36,000	16,301,000	+ 1,403,000
Inter. of Mexico	Aug. 7	42,400	+ 138,900	225,500	+ 683,000
Louisv'e & Nashv'e	Mar. 21	346,000	+ 236,000		
Mexican..	Nov. 21	103,600	+ 102,900	3,852,700	+ 106,900
Do.	Oct. *	262,500	+ 126,300	1,149,000	+ 524,100
Do.	" a	905,600	+ 84,200	3,405,200	+ 7,200
Minn. S.P. & S.S.M.	Feb. 21	482,000	+ 20,000	18,792,000	+ 1,172,000
Missouri Kansas	Mar. 21	561,000	+ 38,000	24,398,000	+ 99,000
Missouri Pacific	" 31		+ 35,000	25,384,000	+ 1,333,000
National of Mexico.	Aug. 7	628,408	+ 395,370	17,894,408	+ 6,798,370
Do.	do.	74,000	+ 197,000	2,287,000	+ 18,840,000
Seaboard Air Line	Nov. 7	460,000	+ 111,000	7,298,000	+ 1,044,000
Southern	Mar. 14	1,088	+ 226,000		

* Nett. a Gross. † From July 1. ‡ Jan. 1.
b Aggregate to March 14 only.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
Atchafon T. & S. Fd	Feb.	2,639,000	+ 721,000	7	24,640,000	+ 3,681,000
Atlantic Coast Line	Jan.	674,000	+ 140,000	8	3,104,000	+ 1,821,000
Baltimore & Ohio..	Feb.	2,155,000	+ 1,006,000	8	16,905,000	+ 306,000
Canadian Northern	"	281,400	+ 42,800	8	3,258,500	+ 1,373,700
Canadian Pacific	"	1,979,000	+ 507,000	8	22,793,000	+ 6,890,000
Chesapeake & Ohio	"	804,000	+ 321,000	8	7,541,000	+ 772,000
Chicago & N.W.	"	1,166,000	+ 174,000	8	14,068,000	+ 944,000
Chicago Burl. & Q.	Jan.	2,278,000	+ 63,000	7	21,559,000	+ 92,000
Chicago G.W.	"	53,000	+ 8,000	7	2,018,000	+ 14,000
Chicago Mil. & S.P.	"	1,349,000	+ 533,000	7	14,015,000	+ 1,730,000
Colorado & Southern	Feb.	287,000	+ 74,000	8	2,886,000	+ 626,000
Cuba..	Jan. *	544,891	+ 66,712	7	2,551,350	+ 100,404
Do.	" †	246,452	+ 75,787	7	692,015	+ 59,827
Delaware & Hud.	"	354,000	+ 156,000	7	7,827,000	+ 1,408,000
Denver & Rio Gran.	"	366,000	+ 39,000	7	4,013,000	+ 12,000
Erie..	Feb.	809,000	+ 594,000	8	8,437,000	+ 1,108,000
Gr. Tr. Main Line..	"	£85,100	+ £1,200	2	£131,800	+ £26,850
Grand Trunk Westn	"	£7,700	+ £90	2	£13,700	+ £7,700
Detroit G.H. & Mil.	"	£7,030	+ £4,420	2	£12,600	+ £3,200
Gt. Northern	"		+ 739,000	8		
Illinois Central	Jan.	914,000	+ 103,000	7	7,207,000	+ 296,000
Kansas City Southn.	Feb.	225,000	+ 5,000	8	2,048,000	+ 250,817
Lake Shore & Mich.	Dec.	942,000	+ 1,035,000	12	11,406,000	+ 2,069,000
Lehigh Valley	Feb.	460,000	+ 318,000	8	6,262,000	+ 111,000
Louisv'e & Nashv.	Jan.	760,000	+ 130,000	8	6,293,000	+ 1,304,000
Minn. S.P. & S.S.M.	"	791,000	+ 17,000	7	6,314,000	+ 573,000
Miss. K. & Texas	Feb.	978,000	+ 488,000	8	5,816,000	+ 1,195,000
Missouri Pacific	Jan.	792,000	+ 425,000	7	9,175,000	+ 476,000
New York Cent. & H.	"	1,823,000	+ 90,000	1	24,288,000	+ 618,000
N.Y. N. Haven & H.	"	1,055,000	+ 607,000	7	9,791,000	+ 404,000
New York Ont. & W.	Feb.	76,000	+ 35,000	8	1,339,000	+ 94,000
Norfolk & Western	"	740,000	+ 91,000	8	8,512,000	+ 342,000
Northern Pacific	Jan.	1,033,000	+ 111,000	7	13,595,000	+ 1,528,000
Pennsylvania East	"					
and West Lines..	"	1,910,000	+ 1,057,000	1	1,910,000	+ 1,057,000
Reading	Feb.	551,403	+ 6,129	3	4,406,544	+ 52,004
Rock Island..	Jan.	1,093,000	+ 67,000	7	9,810,000	+ 151,000
St. Louis & San F.	Feb.	934,000	+ 302,000	8	8,196,000	+ 593,000
Seaboard Air Line..	"	22,000	+ 182,000	3	2,791,000	+ 1,032,000
Southern	"	719,000	+ 170,000	8	8,169,000	+ 3,697,000
Southern Pacific	"	2,466,000	+ 363,000	8	31,810,000	+ 2,840,000
Union Pacific	Jan.	1,485,000	+ 218,000	7	20,644,000	+ 721,000
Wabash	"	309,000	+ 150,000	8	4,141,000	+ 7,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year	Wks.	Amount	In. or dec. on last year
Alcoy and Gandia..	Apl. 3	£8,000	+ £8,000	1	£8,000	+ £8,000
Antofagasta (Chile)	" 4	16,280	+ 25,600	1	280,715	+ 219,747
Arauco..	Dec. *	5,550	+ 3,410	1	85,799	+ 21,526
Argentine N.E.	Apl. 2	4,430	+ 2,261	1	185,315	+ 71,453
Bilbao R. and Canta	Jan. *	4,485	+ 2,342	1	4,185	+ 2,342
Bolivar..	Feb. *	9,750	+ 1,753	8	47,245	+ 19,326
Brazil	Nov. *	M2,973,000	+ M927,827	11	M3,383,000	+ M617,555
Brazil Gt. Southern	Sept. *	M18,15,000	+ M13,000	7		+ M123,500
Brazil N. Eastern..	" 12	M18,39,706	+ M8,040	11	M1,487,852	+ M419,266
B. Ayres & Pacific	Apl. 3	127,000	+ 12,000	1	3,214,000	+ 544,000
Do. Central..	June *	18,883	+ 6,277	2	287,758	+ 16,983
Do. Gt. South'n	Apl. 4	125,000	+ 5,000	1	37,49,941	+ 717,564
Do. Western	" 4	62,000	+ 12,000	1	1,84,000	+ 99,000
Central Argentine..	" 4	124,000	+ 4,300	1	4,185,200	+ 580,100
C. Urug'ay of Mte V.	" 3	14,098	+ 534	1	429,609	+ 81,716
Do. East'n Ex.	" 3	4,394	+ 1,326	1	140,190	+ 37,567
Do. North'n Ex.	" 3	1,937	+ 172	1	67,295	+ 27,742
Do. West'n Ex.	" 3	1,747	+ 195	1	65,304	+ 15,176
Colombian National	Feb. *	8,400	+ 975	2	18,200	+ 1,113
Cordoba Central..	Apl. 3	24,650	+ 8,340	1	1,291,595	+ 295,400
Costa Rica..	Dec. 19	6,196	+ 2,795	1	15,617	+ 46,445
Cuban Central	Apl. 19	29,248	+ 2,340	1	426,537	+ 1,735
Dorada Extension..	Feb. *	7,500	+ 1,500	1	13,400	+ 200
Entre Rios..	Apl. 3	10,100	+ 3,600	1	349,000	+ 159,300
Gt. South. of Spain	Mar. 27	Ps. 58,183	+ Ps5,470	1	Ps52,500	+ Ps275,598
Gt. West. of Brazil.	Apl. 3	9,200	+ 6,600	1	176,100	+ 42,600
Havana Central	" 3	6,162	+ 421	1	207,090	+ 7,555
Inter. of C. Amer..	Feb. *	23,836	+ 10,479	2	44,374	+ 24,799
La Guaira and Car.	Mar. *	8,000	+ 3,250	1	22,750	+ 10,000
Leopoldina..	Apl. 3	27,211	+ 1,317	1	425,990	+ 5,933
Madeira-Mamoré..	July 3	13,000	+ 10,513	1	134,666	+ 97,364
Manila	Feb. *	5,816	+ 2,012	1	82,030	+ 15,487
Midland Uruguay..	Feb. *	9,362	+ 1,218	5	72,937	+ 11,839
Mogiana	Nov. *	M1,934,000	+ M268,602	11	M177,200	+ M612,007
N.W. of Uruguay..	Feb. *	19,000	+ 452	8	152,772	+ 87,222
Nitrate	Mar. 31	11,668	+ 23,104	1	46,374	+ 126,822
Ottoman	Nov. 7	8,634	+ 12,627	1	8,634	+ 12,627
Paraguay Central..	Apl. 3	275,000	+ 5,000	1	10,501,600	+ 894,000
Paulista	Nov. *	M3,000,000	+ M126,285	11	M213,000	+ M104,662
Peruvian Corp'n.	Mar. *	750,470	+ 375,402	9	6,133,533	+ 336,494
Puerto Cab. & Vlen.	Feb. *	5,114	+ 614	2	8,606	+ 105
Salvador	Apl. 3	30,000	+ 12,750	1	92,606	+ 99,206
S. Paulo (Brazilian)	Mar. 28	25,016	+ 2,418	1	401,832	+ 59,184
Sorocabana..	Nov. *	M1,549,000	+ M385,578	11	M1402,300	+ M261,023
Talca..	Jan. *	10,695	+ 16,598	7	92,903	+ 95,134
United of Havana..	Apl. 3	49,685	+ 2,069	40	1,150,863	+ 48,119
United of Yucatan..	Feb. 6	64,403	+ 6,200	6	403,900	+ 54,300
Uruguay Northern	Mar. *	1,596	+ 674	9	13,258	+ 7,190
West'n of Havana..	Apl. 3	5,609	+ 105	40	201,616	+ 9,220
Zafra and Huelva..	Jan. *	6,794	+ 9,873	1	6,794	+ 9,873

* Months. † From Jan. 1. ‡ From July 1. § Nett. || 15 days

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£		
Bath Electric ..	Mar. 10	660	—	57	6,381	—	725
Bristol ..	Apl. 2	8,584	+	414	109,792	+	11,280
British Elec. Fed. ..							
Dublin United ..	Apl. 2	5,652	—	142	72,598	+	3,414
Gearless Motor Bus ..							
Hastings and Dist. ..	Apl. 1	746	—	30	8,822	+	43
Isle of Thanet ..	3	324	—	51	7,672	—	1,406
Lancashire United..	Mar. 31	1,440	—	90	109,550	—	214
London Cnty. Cncl. ..	24	47,162	+	4,468	2,285,851	+	126,988
London General ..	Aug. 1	71,625	+	3,050	1,982,031	+	64,394
London United ..		—	—	—	—	—	—
Metropolitan Elec. ..							
Nat. Steam Car ..	Jan. 21	3,193	—	184	39,044	—	2,980
Provincial ..	Apl. 3	2,039	+	223	50,323	+	5,493
South Metropolitan ..							
Sunderland District ..	Mar. 31	534	—	53	11,354	—	1,082
Tramways (M.E.T.) ..							
Yorks. (Wst. Rdng.) ..	Apl. 4	1,508	+	138	19,914	+	115

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

There seems to be very little doubt that the Government is co-operating with the Bank in the effort to reduce floating supplies of credit in the Money market. More money was said to have been taken off the market, and from institutions other than the clearing banks, but so far the effect produced has been small. By agreement amongst themselves the joint-stock banks decided to raise their charge for weekly fixtures to 2 per cent., and it is said that they intend next week to make a further increase to $2\frac{1}{2}$ per cent. In other quarters, however, there was still plenty of credit to be had, and a good deal of business has been arranged at $1\frac{3}{4}$ per cent. Just after the holiday there was a considerable turnover in connection with the redemption of Exchequer bonds, the payment for £15,000,000 Treasury bills, and the disbursement of dividends on British and Indian Government stocks, with the result that up to 2 per cent. had to be paid in places for overnight loans. This condition of affairs, however, soon changed, and most of the business has been arranged at $1\frac{1}{4}$ - $1\frac{1}{2}$ per cent., while towards the end of the week lenders have found themselves with balances over for which they could not get 1 per cent. At a meeting of the discount houses held yesterday the rates allowed on deposits were raised to 2 per cent. for call and $2\frac{1}{4}$ per cent. for notice money, which brings them once more into line with the joint-stock banks.

The result of the action of the joint-stock banks with regard to loans was a marked hardening of discount rates, and the firmness became still more pronounced after the allotment of the Treasury bills. Applications for these amounted to £34,430,000, and tenders at £98 7s. 9½d. received about 1 per cent.; the average

rate being £3 2s. 1.04d., which was decidedly higher than the market had expected. Some surprise was caused by the announcement that tenders would be received next Tuesday for a further £15,000,000 in six months' bills. There is nothing in any of the figures published to indicate that the Treasury is in immediate need of additional funds, and the issue was consequently regarded as an indication of the Government's participation in the steps taken to raise the value of money. The market was quick to respond with a further advance in its quotations for bills, and the rate for three months' remitted paper hardened to $3\frac{1}{4}$ per cent. Some of the joint-stock banks were buying these maturities at 3 per cent. and under, and quotations have eased again to $3\frac{3}{8}$ per cent. for ninety-day bills. Rates for four and six months' bills, however, remain steady at $3\frac{3}{8}$ per cent. and $3\frac{1}{2}$ per cent. respectively. The new issue of Treasury bills were quoted at $3\frac{1}{16}$ - $3\frac{5}{16}$ per cent., and there was a good demand for the August at $3\frac{3}{8}$ per cent., while the French Treasuries were dealt in at $4\frac{1}{2}$ per cent. and the Russian at $4\frac{5}{8}$ per cent.

Tenders for the £1,000,000 Liverpool Corporation bills amounted to £2,047,000, and applications at £98 2s. 6d. received about 21 per cent. The average rate was £3 12s. 8.44d. per cent., a result which was not without effect on the discount markets.

Considerable fluctuations have taken place in the French cheque this week, and after dropping to 25.52 it has hardened again to 25.55, at which figure a considerable business has been done. The steps taken to raise the value of money here and the heavy sales of securities to Wall Street which have recently taken place have been reflected in a slight hardening of the New York exchange.

Very little can be gathered from this week's Bank return. Home demands for gold apparently absorbed about £730,000, and although £620,000 was received on balance from abroad, the stocks of coin and bullion were reduced by £117,000 to £53,751,000. The note circulation, however, showed a shrinkage of £232,000, so that the reserve was £115,000 up at £37,260,000. "Other" Securities are £1,240,000 down, but Public Deposits are £8,420,000 lower at £105,270,000 as the result of Government disbursements, and with a reduction of £637,000 in the "Rest" through the payment of the half-year's dividend, "Other" Deposits are £7,936,000 up at £97,649,000.

Several warnings to bankers have been issued with regard to a number of drafts on which attempts have been made to collect payment. Messrs. Baring Bros. and Co. stated that demand drafts purporting to have been drawn upon them by Garriga and Recondo, of Buenos Ayres, and by Andres Astiz y Cia, of Monte Video, had been presented for payment. The drafts were endorsed by "Raymundo Coudray," of Coimbra, and were remitted to London through Portuguese and Spanish banks. This announcement was followed by a similar one from the manager of the Colonial Bank, but the bills, which were also endorsed by "Raymundo Coudray," purported to be drawn by Gasco and Oliver, of Monte Video. The Bank of England next announced that drafts purporting to have been drawn by "David Arata y Cia," of Buenos Ayres, and endorsed by "Raymundo Coudray" and "Eduardo da Cunha," both of Coimbra, had been presented for payment. In all three notices the banks state that they have no knowledge of the drawers, and bankers are therefore warned against giving value for such drafts.

According to the official statement of currency notes, during the week ended on April 7 £162,032 in £1 notes and £449,750 in 10s. notes were issued. In the same period £439,755 in £1 and £186,454 10s. in 10s. notes were cancelled. There was therefore an increase on balance of £985,600 10s., leaving a total of £40,787,467 outstanding, made up of £31,142,692 in £1 and £9,644,775 in 10s. notes. Against this £27,500,000 is held in gold, £8,623,176 7s. 5d. in Government securities, and £4,505,290 12s. 7d. at the Bank of England, while £159,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

On the reopening of the market after the holidays buying orders were received from India and the Far-East, and as these were followed by a Continental demand, the price advanced to 23½d. per oz. Business, however, fell off again, and with no support from any quarter there was a reaction to 23⅜d. per oz.

Applications for the Rs. 40,000,000 India Council drafts on Wednesday amounted to Rs. 1,67,058 in bills, Rs. 51,00,000 in immediate telegraphic transfers and Rs. 34,00,000 in deferred telegraphic transfers. Of these Rs. 1,67,058 were allotted in bills, Rs. 21,00,000 in immediate transfers, and Rs. 14,00,000 in deferred transfers. Tenders for bills and deferred telegraphic transfers at 1s. 3½d. and for immediate telegraphic transfers at 1s. 3 31-32d. received in full. The amount to be offered next Wednesday is reduced to Rs. 30,00,000. In the financial year ended March 31 the total sales were Rs. 11,68,79,391, realising £7,794,002, the average rate being 1/4.004 per rupee.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 7, 1915.

ISSUE DEPARTMENT.

Notes Issued	70,764,450	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	52,314,450
		Silver Bullion	—
	£70,764,450		£70,764,450

BANKING DEPARTMENT.

Proprietors' Capital ..	14,553,000	Government Securities ..	44,605,970
Reserve	3,109,475	Other Securities	138,763,872
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	105,270,184	Notes	35,823,520
Other Deposits	97,649,301	Gold and Silver Coin ..	1,435,578
Seven Day and other Bills ..	47,980		
	£220,629,940		£220,629,940

Dated April 8, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, Apr. 8.	Mar. 31, 1915.	Apr. 7, 1915.	Increase.	Decrease.
£	£	£	£	£
3,109,875	3,746,062	3,109,475	—	636,587
19,630,951	113,690,199	105,270,184	—	8,420,015
42,333,833	89,713,596	97,649,301	7,935,705	—
30,118	31,668	47,980	—	3,688
11,150,770	44,606,158	44,605,970	188	—
43,500,564	140,003,581	138,763,872	1,239,709	—
25,006,443	37,144,786	37,260,098	—	115,312
			9,175,602	9,175,602
			Increase.	Decrease.
£	£	£	£	£
29,471,700	35,173,465	34,940,930	—	232,535
36,028,143	53,868,251	53,751,028	—	117,223
40½ p.c.	18½ p.c.	18½ p.c.	—	—
3 "	5 "	5 "	—	—

Foreign Bullion movement for week £620,000 in.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
January ..	958,887,000	1,294,116,000	—	335,229,000
February ..	960,743,000	1,480,294,000	—	519,551,000
March 3 ..	262,578,000	417,615,000	—	155,037,000
" 10 ..	237,175,000	328,421,000	—	91,246,000
" 17 ..	247,222,000	358,831,000	—	111,609,000
" 24 ..	221,307,000	300,759,000	—	79,452,000
" 31 ..	263,110,000	389,473,000	—	126,363,000
April 7 ..	201,859,000	408,436,000	—	206,577,000
Total ..	3,352,881,000	4,977,945,000	—	1,625,064,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Thursday—Bars	Thursday—Set aside Argentina ..
Tuesday—Sows. released ..	Wednesday
Thursday	Thursday
" Bars	"
	Nett Influx
£2,281,000	£2,281,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Tuesday last for £15,000,000 in six months' Treasury Bills, when the total applied for was £34,430,000. Applicants at £98 7s. 9½d. received

about 1 per cent. and above in full, the average rate being £3 2s. 1.04d.

Tenders will be received at the Bank of England on April 13 for £15,000,000 in six months' Treasury Bills. The bills will be dated April 17, and repayable six months after date, viz., October 17, 1915.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	April 24.	3 14 10½
15,000,000	6 months	May 7.	3 13 6
10,000,000	6 months	Aug. 27.	1 12 3½
7,500,000	12 months	Sept. 19.	3 8 3½
15,000,000	6 months	Oct. 6.	2 13 11½
15,000,000	6 months	Oct. 10.	3 2 1
10,000,000	12 months	1916.	
4,650,000	—	Feb. 27.	2 17 1½
92,150,000			

* Issued privately.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Mar. 19, 1915.	Mar. 12, 1915.	Mar. 5, 1915.
Gold coin and certificates ..	49,003,600	49,399,800	49,450,200
Legal tender, silver certs., &c.	4,330,000	4,320,600	4,658,400
Total	53,333,600	53,720,400	54,108,600
30-day bills and loans	1,909,000	1,808,600	1,687,600
60-day bills and loans	2,267,200	2,123,000	1,484,800
Others	1,802,600	1,625,400	1,971,800
Total	5,978,800	5,557,000	5,144,200
Investments	4,314,400	4,095,600	4,021,400
Due from Fed. Res. Bks. ..	—	—	—
Items in transit	1,310,200	1,070,400	1,432,400
All other assets	1,699,200	1,781,400	1,362,800
Total assets	66,636,200	66,224,400	66,071,400
Paid-up capital	7,223,400	7,217,400	7,216,400
Reserve deposits	57,715,000	57,606,000	57,576,000
Note circulation (nett)	3,797,400	1,401,800	1,278,600
Total liabilities	66,636,200	66,224,400	66,071,400

BANK OF FRANCE (25 francs to the £).

	Apr. 1, 1915.	Mar. 25, 1915.	Mar. 18, 1915.	Mar. 11, 1915.
Gold in hand	170,038,640	169,949,280	169,774,160	169,679,120
Silver in hand	15,120,240	15,094,920	15,107,160	15,094,880
Bills discounted	9,232,800	9,153,240	9,158,680	8,742,840
Advances	27,050,920	27,407,520	27,525,520	28,753,320
Note circulation	450,910,920	477,060,280	444,378,760	443,701,360
Public deposits	2,958,640	4,040,640	4,702,400	6,205,600
Private deposits	95,199,080	96,582,800	98,051,280	95,615,600
Foreign Bills	42,600	37,600	39,600	58,400

Proportion between bullion and circulation 41 per cent. against 40½ last week. Advances to the State £192,000,000; increase £4,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £54,912,280, decrease £1,795,040, and at the branches to £53,457,000, decrease £705,600.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	April 3, 1915.	Mar. 27, 1915.	Mar. 20, 1915.	April 4, 1914.
Loans	477,456,000	478,020,000	475,442,000	420,676,000
Reserve held in own Vaults ..	78,928,000	77,152,000	74,982,000	—
Reserve held in Fed. Res. Bk. ..	23,182,000	23,202,000	22,816,000	93,814,000
Reserve held in Other Depos. ..	6,880,000	6,734,000	6,782,000	—
Nett Demand Deposits	457,270,000	454,916,000	450,066,000	399,618,000
Nett Time Deposits	22,074,000	21,370,000	21,190,000	—
Circulation	7,624,000	7,726,000	7,754,000	8,350,000
Excess Lawful Reserve	30,000,000	28,508,000	26,826,000	2,836,000

Lawful Reserve consists of 18% of the Demand Deposits, and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	April 3, 1915.	Mar. 27, 1915.	Mar. 20, 1915.	April 4, 1914.
Loans	112,116,000	111,992,000	111,846,000	108,835,000
Specie	8,738,000	8,786,000	8,822,000	13,338,800
Deposits	114,058,000	113,624,000	113,416,000	113,215,200
Legal Tenders	1,976,000	1,984,000	1,966,000	1,606,400

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 31, 1915.	Mar. 22, 1915.	Mar. 15, 1915.	Mar. 31, 1914.
Total Coin & Bullion	118,884,500	118,749,800	117,914,500	78,972,250
Treasury Notes	28,171,350	8,771,250	9,266,000	2,044,800
Bills discounted	342,995,250	243,771,350	221,829,250	68,099,500
Advances	837,100	1,789,000	1,853,700	4,208,400
Note circulation	281,201,300	247,203,350	246,861,150	121,381,500
Public deposits	201,849,400	119,016,500	95,714,650	44,524,350

Clearing House returns during March £289,417,610 against £215,441,660 in February.

BANK OF SWEDEN.

	Mar. 27, 1915.	Mar. 20, 1915.	Mar. 13, 1915.	Mar. 28, 1914.
Gold	6,294,000	6,293,000	6,290,000	5,787,000
Balance abroad and Foreign Bills ..	3,509,000	3,216,000	3,297,000	5,732,000
Swedish and Foreign Govt. Securities ..	2,338,000	2,352,000	2,367,000	2,003,000
Discounts and Loans	7,041,000	6,944,000	6,557,000	6,140,000
Notes in circulation	15,005,000	14,982,000	15,357,000	11,841,000
Deposits at notice	3,843,000	3,337,000	3,115,000	4,119,200

BANK OF SPAIN (25 pesetas to the £).

	Apl. 3, 1915.	Mar. 27, 1915	Mar. 20, 1915	Apl. 4, 1914.
Gold	£ 23,856,154	£ 23,833,217	£ 23,583,706	£ 20,283,399
Silver	29,345,020	29,383,048	29,202,662	28,605,968
Foreign Bills	5,775,821	5,770,305	5,735,408	6,967,935
Discounts and Short Bills	29,112,121	28,400,642	28,563,111	29,035,366
Treasury Account, &c.	29,743,490	30,006,813	29,577,262	26,743,380
Notes in Circulation	79,317,993	79,046,171	78,936,886	76,691,411
Current Accounts, Deposits	23,834,611	23,870,851	23,581,358	19,126,768
Dividends, Interests, &c.	2,288,033	1,436,273	1,293,713	1,814,531
Government Securities	3,206,246	3,971,732	3,936,688	5,402,041

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 31, 1915.	Mar. 23, 1915.	Mar. 15, 1915.	Mar. 31, 1914.
Gold and silver	£ 11,033,521	£ 10,992,928	£ 10,854,868	£ 7,471,348
Bills	5,512,048	5,081,364	5,305,312	4,060,336
Note circulation	10,585,713	15,601,764	15,740,324	11,364,968
Current and deposit accounts	2,254,989	2,546,244	2,375,436	1,846,388

NETHERLANDS BANK (12 Florins to the £).

	Mar. 27, 1915	Mar. 20, 1915	Mar. 13, 1915	Mar. 28, 1914
Gold	£ 24,099,492	£ 23,858,218	£ 22,666,055	£ 13,330,664
Silver	168,929	119,894	109,769	793,023
Bills discounted, &c.	23,140,663	23,298,912	23,953,380	12,190,364
Note circulation	38,257,006	37,709,295	38,001,574	24,824,485
Deposits	5,042,716	4,696,475	2,887,442	719,623

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 7, 1915.		April 8, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills	—	—	—	—
Do.	Cheques & mail transfers	—	—	—	—
Holland	Three months' bills	12.7	12.8	12.7	12.8
Do.	Cable transfers	12.15	12.17	12.15	12.17
Italy	Three months' bills	28.15	28.40	28.15	28.40
Do.	Cable transfers	27.75	28.00	27.70	28.00
Lisbon & Oporto	Cable transfers	36d	36	37	36
New York	Cable transfers	4.79½	4.80½	4.79½	4.80½
Do.	Cheques & mail transfers	4.80	4.81	4.80½	4.81½
Paris	Three months' bills	25.95	25.95	25.90	26.00
Do.	Cable transfers	25.46	25.56	25.50	25.60
Petrograd	Cable transfers	113½	113½	113	115
Scandinavia	Cable transfers	19.30	19.50	—	—
Spain (Bnk. ples.)	Three months' bills	48½	47½	48½	47½
Do.	Cable transfers	23.90	24.10	23.80	24.00
Switzerland	Three months' bills	26.10	26.30	26.10	26.30
Do.	Cable transfers	25.70	25.90	25.70	25.90

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.46	25.52	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	27.85	27.80
Amsterdam	sight	12.14½	12.16½	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 dys	13½d.	13½d.
Hamburg	chqs.	—	—	Buenos Ayres	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/3½d.	1/3½d.
Petrograd	3 mths	114½	114½	Bombay	T.T.	1/3½d.	1/3½d.
New York	sight	4.80	4.80½	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	36d.	36½d.	Shanghai	T.T.	2/3½d.	2/3½d.
Madrid	sight	23.97½	23.95	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0½d.	2/0½d.

OPEN MARKET DISCOUNT.

	Last week.	This week.
Thirty and sixty day remitted	2½—2½	2½—3
Three months	2½—2½	3—3½
Four months	2½—2½	3½
Six months	2½—3	3½
Three months five inland bills	4—4½	4—4½
Four months	4½—4½	4½—4½
Six months	4½—5	4½—5

BANK AND DEPOSIT RATES.

	Last week	This week
Bank of England minimum discount rate	Per cent. 5	Per cent. 5
" " short loan rates	5½	5½
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	1½	2
" " 7 and 14 days' notice	1½	2½
Current rates for 7 day loans	1½	1½—2
" " for call loans	1—1½	1½—1½

The Week's Stock Markets.

A better idea of the temper of the investing classes than the daily small change dealings that went on before the Easter holidays gives is afforded this week by the attitude of markets since business was resumed. There has been much more going on, and the public are not only seeking for investments, but beginning to look around for things to have a little gamble in. Hence there is firmness in various sections of the miscellaneous market, and unless some derangement of money rates or other upset occurs, it seems probable that the stream of orders will be less intermittent, and, on the average, larger in volume for the next month or two. People are getting used to the war troubles, and it is quite natural

that they should seek to forget the gloom, and look for a little distraction on the Stock Exchange. No advance in prices over "a long front," to use the fashionable military term, is to be expected, but we ought to see spurts in Home Railways, perhaps, and in miscellaneous industrial shares also, as well as in sundry foreign securities, unaffected, or assumed to be unaffected, by the strife now going on. Thus iron and steel shares are firm, and there has been a sensible upward tendency shown in various segments of the mining market, noticeably in the shares of copper companies. Even diamond mine shares have been in request, at least De Beers were subject to a little speculative buying early in the week without any reason for it that we can see; but the reduction of costs shown by some of the Witwatersrand gold companies now issuing their accounts undoubtedly excites the hope that future profits will be larger. Shipping securities are keeping well up, the market being helped by the fine display of the Cunard Co.; and the "tip" has gone round to buy quite a variety of the depreciated issues of foreign railways and sundry shares of the commercial and industrial list. At the moment, however, the chief pre-occupation of members appears to be with the Stock Exchange Benevolent Fund; that is to say most of them are trying to arrange in their own minds by how much they can reduce their contributions for the current year. Probably the reduction will prove to be much less than pessimists guess, for members of the Stock Exchange are as a body amongst the most generous in the community, and they all know that claims upon the fund will probably be heavier this year than ever.

As the week ends the elasticity in prices has tended to disappear, partly because those who see profits on their purchases are prompt in trying to secure them, and also because money rates tend upwards, as is to be expected. They have been too low in the open market for months past, looking at the tied-up condition of credit and the increase in our foreign liabilities, therefore a combined effort is now being made to lift the market up, and if all banks will hold together and really support each other, this can be done with comparative ease. We do not want money too high, but neither should it be cheap enough either to generate rash speculation or open the door to the disappearance of gold to foreign parts. Rash speculation we hardly look for in any circumstances while the war lasts, but the temptation becomes almost irresistible to accept venturesome business when banks are in no position to give anything but microscopic rates of interest for the money lodged with them.

People ask us to resume our Hints, and perhaps we shall be able to do so before long—after the Dardanelles are cleansed and open, say, or when the Russian troops have overrun Hungary or entered Silesia—but in the meantime it is impossible to go beyond generalities, and, in accordance with these, the suggestion may be made that those who have good profits in sight upon the securities of iron and steel, especially armament, companies held by them ought to begin to make these profits sure by realisation. To sell all such stocks right out would be a mistake, but there is no harm in reducing the book cost of the segment the holders decide to keep by taking the premium upon the portion they deem it advisable to sell. In other directions good investments ought now to be obtainable amongst the stocks of financial trusts, and probably in the Argentine Railway list, for although the wheat harvest of Argentina has been damaged by rain after its ingathering, and because the country is still too primitive to furnish storage for the grain when threshed, the maize harvest appears likely to be the biggest ever reaped in the Republic, and if the railways can handle it with promptitude, and freight at reasonable figures be obtained to carry it to Europe, the receipts, as our shrewd French banker friend reminds us, ought to expand with a rapidity dazzling to behold. As a rule, foreign-placed Government stocks in any part of the world ought not to be invested in at present, but even here there is a tempting rubbish heap that should be worth raking over.

The Board of Trade returns for March have reached us too late for any detailed investigation this week, so that we shall simply confine ourselves to a bald statement of the facts, leaving our usual table and further comments for next week's issue. As was to be expected the imports for the month have greatly increased the total being £8,643,603 up compared with 1914, making it £75,590,918, while exports have fallen off by £14,342,595 to £30,176,066 and re-exports by £1,469,162 to £8,067,133. In both directions the bullion movements were much smaller, gold imports, for instance, being £2,358,006 lower at £1,265,465 and exports £3,468,777 less at £787,212. Altogether the aggregate incomings were £6,134,596 up at £77,638,680, while the total exports showed a reduction of £19,883,950 at £39,791,987, or some £15,000,000 less than in 1913. For the three months imports of general merchandise were £11,168,094 larger at £208,165,738, but gold was £9,068,340 down at £3,789,201, and the total, including a trifling increase in silver, was only £2,127,300 better at £214,759,143. Exports for the same period were £48,986,028 down at £84,600,595, and re-exports £7,589,911 less at £21,772,308, and as there were also decreases of £8,784,419 in gold and £1,506,478 in silver the aggregate figures show a reduction of £66,866,836 at £110,991,938. For the one month, therefore, the excess of imports was £37,846,693, or £26,018,546 more than a year ago, and for the quarter it was no less than £103,767,205 compared with £34,773,069 in 1914 and £38,969,761 in 1913.

Home Railway stocks have been quiet and uninteresting, with small changes both ways. Canadian Pacific shares have also attracted very little attention, and closed $\frac{1}{2}$ lower, but Grand Trunk stocks were supported on the report, the guaranteed rising $4\frac{1}{2}$, the first preference 6, the second preference, 2, the thirds $1\frac{1}{2}$, and the ordinary 3. American Railroad shares became active on the decision of the New York Stock Exchange to abolish the minimum prices. Erie and Union Pacific were most in favour, and advanced to 288 and 122 respectively.

LONDON PRODUCE MARKETS.

SUGAR.—Business in this section proceeded rather quietly, although a generally steady tone prevailed. British refined: Tate's cubes No. 1 sold, 31s.; No. 2, 30s. 6d.; crushed, 29s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Of foreign, Mauritius crystals, on spot, sold, 22s. 3d. to 23s. 3d.; white Java, in London, done, 26s. 6d. to 26s. 9d., and outports 27s. American granulated, on spot, in bags, sellers, 29s. 3d.; Italian, ditto, done, 24s. 9d. Crystallised Demerara sold at 26s. to 27s. 6d. Cuban receipts for all ports last week 109,000 tons, against 121,000 tons, and centrals at work 174, as compared with 172 at same time in 1914. The United Kingdom imports for March were 125,800 tons, as compared with 150,200 tons at same time last year, and consumption 170,900 tons, against 130,100 tons in 1914.

COFFEE.—Fair supplies in auction ruled firm to occasionally dearer. East India Mysore: bold, 83s. to 85s.; peas, 82s. Coorg: bold, 84s. Costa Rica: good to very fine bold, 83s. 6d. to 89s. 6d.; peas, 85s. to 112s. 6d. New Granada: fair to good bold, 71s. to 78s. Guatemala: good bold, 79s. 6d. Mombassa: good bold, 84s. to 85s.; fine ordinary, 76s. 6d. Jamaica: good ordinary, 54s. to 55s. Futures, May delivery, sold, 43s.; and December at 42s. 3d.

COCOA.—No public sales held. Privately the market ruled firmer. Trinidad sold at 98s. to 100s.

TEA.—Market ruled firm, but business was suspended during the Easter holidays, no public sales being held.

SPICE.—Pepper quiet, but firmly held. Fair black Singapore, on spot, sold, 68d.; Tellicherry, spot, quoted, 63d. Lampong, spot, 64d.; fair white Singapore, on spot, 10½d.; Muntok, 10½d. to 10½d.; Penang, 9½d. To arrive: black Singapore, April-June shipment, sellers, 6½d. Tellicherry, March-May, done, 51s. 3d.; white Singapore, March-May, quoted, 10½d.; Muntok, ditto, 10½d.; Penang, ditto, buyers, 9d., c.f. and i. Cloves slow, but firm. Fair Zanzibar, on spot, sellers, 7d.; June-August delivery, sold, 68d.

RICE.—Market firm. No. 1 garden Siam, on spot, sellers, 12s. 9d. to 13s.; and Rangoon, two stars, 12s. to 12s. 3d.

JUTE steady, but dealings generally restricted. Native first marks, spot and afloat, sold, £22; ditto, March-April, quoted, £22 15s.; and Daisee No. 2, March-April, £20 15s., c.f. and i.

HEMP.—Manila parcels steady, but quiet. G.S., spot and January-March, sellers, £33 10s.; ditto, March-May and April-June, quoted, £33; F.S., December-February, sold, £32 10s., c.f. and i. New Zealand in slow support. G.F., March-May shipment, sellers, £34; H.P.F., ditto, £33; and fair, £32, c.f. and i.

SHELLAC.—Spot market quiet. Fair T.N. orange, sold, 61s. Futures inactive and values nominal.

GAMBIER firmly held. Good marks, April-May, sold, 22s. 9d., c.f. and i., London.

INDIA-RUBBER.—A fairly good business was transacted, and prices moved in an upward direction. Plantation standard crepe, spot, sold, 2s. 3½d. to 2s. 4½d.; April, 2s. 3½d. to 2s. 4½d.; May-June, 2s. 3½d. to 2s. 4½d.; July-September, 2s. 3d. to 2s. 3½d.; July-December, 2s. 2½d. to 2s. 3½d. Smoked sheet ribbed, spot, sold, 2s. 4½d. to 2s. 5½d. Fine hard Para, spot, sold, 2s. 5½d. to 2s. 6½d.; April-May, 2s. 5½d. to 2s. 6½d.; May-June, 2s. 5½d. to 2s. 6½d.; June-July, 2s. 6d. to 2s. 6½d. Ball, on spot, done, 2s. 1d.; and April-May, 2s. 0½d. to 2s. 1d. per lb.

COPRA opened firmer, but became quieter. For shipment to London, Ceylon, February-March and March-April, sellers, £27 2s. 6d.; Malabar, February-March and March-April, £27 10s.; F.M.S., Singapore, February-March and March-April, £26 12s. 6d.; South Sea, February-March and March-April, £25 15s. To Marseilles: F.M. Straits, March-April and April-May, £26 17s. 6d.; Cebu, March-April, £27 2s. 6d.; Manila, March-April and April-May, £27, c.f. and i.

OILS.—Linseed firmer. Spot, pipes (landed), £35 10s.; barrels, £37; Hull (naked), spot, £32 10s. Rape: English refined pale, spot (barrels), nominally £41 to £42; ordinary brown (naked), spot, nominally £39; Ravison (naked), spot, nominal. Japan (cases), February-March, £36 10s., c.f. and i. Cotton: crude spot (pipes), £29 5s.; refined pale, spot (pipes), £31 5s.; sweet (barrels), £33 10s. to £35 5s. Cocoa-nut, Ceylon, spot, £50. Cochin, spot, £56. Soya bean, Oriental (cases), London, Feb.-Mar., £27, c.f. and i. Turpentine: American spirits, on spot, 37s. 3d. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed market firmer. Calcutta, spot, 51s. 9d.; March-April 52s. 9d.; April-May, 52s. 9d.; May-June, 52s. 9d.; Bombay, March-April, 53s. 6d.; La Plata, March-April, 48s.; April-May, 48s. 6d. Rapeseed: Ferozepore, March-May, 52s.; bold Ferozepore, ditto, nominal; Toria, afloat, 52s. Guzerat, April-May, 53s. 6d. Cottonseed dull. London: Egyptian, spot, £7 17s. 6d.; April, £8 2s. 6d.; May, £8 5s. Resin: common strained, spot, 11s. 6d. Palm oil, Lagos, spot, £39.

TALLOW.—No auctions were held this week. Privately, a quiet tone prevailed. Mutton, Australian, fair to fine, 39s. to 43s.; and beef, ditto, 38s. to 44s. per cwt.

METALS.—Copper stronger and in good speculative demand, the market being still influenced by American cable news. Standard cash delivery by Thursday reached £71 2s. 6d., and three months £72. Electros, £76 15s. to £77 5s. Tin irregular and dearer since the middle of the week, with sellers exercising reserve from time to time. Standard cash, after various fluctuations, settled down on Thursday at £170 10s., and three months £169. English ingots officially quoted at £173 to £175. Lead dull and easier. English, £23 5s.; foreign, £22 5s. to £21 10s., as to position. Spelter firmer. American G.O.B., £43 to £44 c.f.i. Iron lower.

CORN (Mark Lane).—The general tendency remains steady. Wheat: English whites, delivered up, range to 60s. 6d., and reds to 60s. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 67s. 6d.; No. 2, ditto, 66s. 6d., ex ship, sellers. Flour: Minneapolis, first spring patents, 47s. 6d. to 49s.; Canadian, export patents, 46s. 6d. to 47s. 6d., landed. Grinding barley: South Russian, 34s. 6d. upwards; Karachi, on sample, 34s. to 35s., ex quay. Maize: Sound Plate maize, 33s. 3d., ex ship; 34s. landed; Odessa and white African, 36s. 6d., quay terms. Oats: Plate, 29s. 6d., ex ship; Bahia Blanca, landed, 31s.

COTTON (from our Manchester correspondent).—There has been very little activity in the market during the past week, and buyers on the whole have adopted a waiting policy. There seems to be no disposition at the moment to operate freely at current rates.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 9, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 1/10, 98%			Australian	11-2 0½	11-2 0½
polarisation			Scoured Merino	nom.	nom.
Tate's Cubes No. 1	1 11 0	1 11 0	Scoured Cr'ssbr'd	0 53-1 6½	0 52-1 6½
Ditto, No. 2	1 10 6	1 10 6	Greasy Merino	0 53-1 6½	0 52-1 6½
Fine granulated	1 8 0	1 8 0	Greasy Crossbred	0 11-1 4	0 11-1 4
Lyle's granulated	27 6-28 0	27 6-28 0	New Zealand		
Foreign granu-	nom.	nom.	(scoured) Merino	2-1 8	2-1 8
lated, first marks			Greasy Crossbred	nom.	nom.
f.o.b., spot			Cape snow white	nom.	nom.
German Cubes f.o.b.	nom.	nom.	Indiarubber p. lb.		
French Cube	nom.	nom.	Plantation, Spot		
prompt			Crepe	0 2 3½	0 2 4½
Crystallised, West			Coal —per ton.		
India	26 0-28 6	25 3-27 6	Durham, best	nom.	nom.
Beet, 88% f.o.b.	nom.	nom.	Seconds	nom.	nom.
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	East Hartlepool	nom.	nom.
81. lb.			Seconds	nom.	nom.
Indian Pekoe	0 10½-1 1½	0 11-1 1½	Steamers, best	1 10 0	1 10 0
Broken	0 10½-1 1½	0 10½-1 1½	Seconds	1 5 0	1 5 0
Orange	0 10½-1 1½	0 10½-1 1½		s. d. s. d.	s. d. s. d.
Broken	0 10½-1 1½	0 10½-1 1½	Lead —per ton.		
Pekoe Souchong	0 10½-1 1½	0 10½-1 1½	English Pig	24 0 0	22 15 0
Ceylon Pekoe	0 10½-1 1½	0 10½-1 1½	Foreign soft	23 0 0	21 17 6
Broken	0 10½-1 1½	0 10½-1 1½	Quicksilver —per		
Orange	0 11-1 3	0 11-1 3	bottle first hands	£12 7 6	£12 5 0
Broken	0 11-1 3	0 11-1 3	Spelter —per ton.		
Pekoe Souchong	0 10½-1 1½	0 10½-1 1½	O.B.	£43½-£44½	£43-£44
Cocoa —per cwt.			Tin —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Ingots	£176-£177	£172-£174
Trinidad—per cwt.	91 0 98 6	90 0-100 0	do. bars	£177-£178	£173-£175
Granada	89 0-96 6	90 0-97 0	Standard cash	£171 5	£169
West Africa	90 0	nom.	Tin Plates, per box		
Ceylon Plantation	81 0-96 6	80 0-100 0	Copper —per ton.		
Guayquil Arriba	97 6-106 6	107 0 112 0	English, Tough		
Coffee —per cwt.			per ton	£76-£76 10	£79½-£80½
duty 1d. per lb.			Best Selected	£76 10-£77	£79½-£80½
East India	67 0-104 0	67 0-104 0	Sheets	£90	£92
Jamaica	52 0-118 0	52 0-118 0	Standard	£69 2 6	£71 15 0
Costa Rica	60 0-89 6	60 0-89 6	Jute —per ton.		
Provisions —			Native firsts for		
Butter , per cwt.			sh'pmt. Mch.-Apr.	22 5 0	22 5 0
Australian finest	130½-136½	128½-136½	Oils —		
Irish Creameries	nom.	nom.	Linseed, per ton.	£35-£36½	£35½-£37½
Dutch ditto	nom.	nom.	Rape, ref. English,	£ s. d.	£ s. d.
Russian finest	130½-132½	128½-132½	casks	£41-£42	£41-£42
Normandy baskets	136½-140½	132½-134½	Brown English,		
Danish finest	138½-140½	138½-142½	naked	£39 0 0	£39 0 0
Brittany rolls			Cott'n Seed, crude	£28 15 0	£29 5 0
doz. lb.	13 6-16 6	14 6-16 6	Ditto, refined	£31-£35½	£31-£35½
Bacon —per cwt.			Petroleum Oil, per		
Irish	80 0-90 0	82 0-90 0	8 lbs.	8d.-8½d.	8½d.
Continental	72 0-87 0	74 0-88 0	Water White	9½d.	9½d.
Canadian	64 0-77 0	64 0-77 0	Oil Seeds, Linseed		
American	62 0-66 0	62 0 65 0	Calcutta—per 410		
Hams —per cwt.			lbs. Spot	2 12 3	2 12 0
Irish	96 0-108 0	96 0-100 0	Rape, Toria		
Canadian	64 0-69 0	64 0-69 0	Mch.-Apr.	2 12 6	2 12 0
American	47 0-77 0	46 0-75 0	Iron —per ton		
Cheese —per cwt.			Cleveland Cash	3 7 3	3 8 3
Edam	68 0-88 0	72 0-88 0	Tobacco —duty		
Canadian	94 0-98 0	94 0-98 0	unmanufactured		
Gouda	64 0-90 0	68 0-90 0	3/8, 4/1½ per lb.		
English Cheddar	98 0-102 0	98 0-104 0	Maryland & Ohio		
Wilts loaf	nom.	nom.	per lb. bond	0 6-0 10	0 6-0 10
New Zealand	92 0-94 0	92 0-94 0	Virginian leaf	0 5½-1 6	0 5½-1 6
Rice —Rangoon—			Kentucky leaf	0 6-0 10	0 6-0 10
open charter			Latakia	0 4½-1 0	0 4½-1 0
new crop, per	s. d. s. d.	s. d. s. d.	Havana	1 0-6 0	1 0-6 0
cwt.			Manila	0 6-2 0	0 6-2 0
Moulmein	nom.	nom.	Cigars, duty 7½ lb.	2 0	2 0
Basselin	nom.	nom.	Timber —Wood.		
Saigon c. f. and i.	nom.	nom.	Dantsig and		
Eggs —per 120.			Memel Fir, per		
Dutch	10 0-12 0	9 3-11 6	load	100½-120½	100½-120½
Russian	8 0-8 6	7 6-8 0	Indian Teak	230½-600½	280½-600½
Danish	10 0-13 0	9 3-11 6			

and a good deal of uncertainty prevails as to the future course of values. Business, of course, to some extent has been upset by the holidays. Fluctuations have occurred in raw material prices, and adverse reports are coming through as to the probable supplies and consumption during the next few months. Shippers of piece goods to India have received very little encouragement from abroad to purchase in anticipation of future wants, and buying has been limited to sorting up lots. The absence of workable demand for China has been rather marked, and there is very little fresh business coming round for the smaller markets of the Far East such as the Straits Settlements. In the Near East things are still very uncertain, and although a few attempts have been made at business for Egypt not much has been done. Prices at the moment seem to be quite out of the reach of buyers for South America. In home trade circles a fair amount of activity continues to prevail, but distribution in light fancy materials is being somewhat impeded by the unseasonable weather. More could be done in

the way of Government contracts if makers were in a position to give early delivery. In certain weaving sheds the usual Easter holidays have been extended. American yarns for home use have been steady in quotation, but demand has ruled quiet. Users have only been prepared to purchase small lots to meet urgent wants. The demand has chiefly run on the coarser counts. Rather less business is now going through in shipping yarns, but some transactions have been arranged for the Continent. Bolton spinnings have been irregular in price when tested, and the situation in the raw cotton markets is very adversely affecting the prospects of spinners.

FRIDAY'S MOVEMENTS.

SUGAR.—A fair demand was experienced for home refined goods at steady unchanged rates. Foreign steady. White Java, London, sold 26s. 6d. to 26s. 9d., and outputs 27s. Mauritius crystals 22s. 3d. to 23s. Cane sales fully steady. Crystallised Demerara sold, good to fine yellow, 26s. 6d. to 27s.; St. Lucia good yellow 26s.; fair crystallised brown Mozambique 22s. 6d.

COFFEE.—Public sales ruled fully steady, with a good demand. Futures slow but steady. April quoted 43s. 6d.

JUTE.—Calcutta entries for past seven days 16,000 bales, against 34,000 bales in 1914. March steady, quiet. Five hundred bales good single first marks spot, Dundee, sold £22 10s.; 500 bales native firsts aboat, Dundee, at £22.

INDIA-RUBBER.—Generally steady. Plantation standard crêpe spot sold 2s. 4½d. to 2s. 4¼d.; smoked sheet spot buyers 2s. 5d.; fine hard Para spot quoted 2s. 6½d.; May-June sold 2s. 6½d.; June July 2s. 6¾d. to 2s. 7d.

METALS.—Tin opened firmer, but became easier. Standard cash sold £170 to £169, and three months £170 to £168, closing £169 and £168 respectively. Settlement price £169 10s. Copper again firmer. Standard cash sold £71 15s., and three months £72 5s., £72 15s. and £72 10s., closing £71 15s. cash and £72 10s. three months. Settlement price £71 15s. Electros firmer at £77 5s. to £77 15s. Tough and best selected £79 10s. to £80 10s. Strong sheets £92. Lead easier. English £22 15s., foreign April sold £21 17s. 6d., June £21 10s., and July at £21. Spelter steady. G.O.B. officially quoted £43 to £44. Tin plates L.C. cokes 16s. 9d. to 17s., basis f.o.b. Wales. Iron firmer. Cleveland cash 68s. 3d., one month, 68s. 8d., and three months 69s. 6d. Quicksilver £12 5s.

OILS.—Linseed spot pipes (landed) £35 15s.; barrels £37 5s. Turpentine spot 36s. 9d. Linseed, Calcutta, spot 52s.; April-May 52s. 6d.; May-June 52s. 9d.

CORN.—Mark Lane.—Very few changes occurred in price movements at market this week-end, the general tendency being in buyers' favour. Wheat, English whites and reds, range up to 61s. per qr., 504 lbs. Of imported grades No 1 Northern Manitoba 66s. 9d. ex ship. Flour: Minneapolis first spring patents 48s. to 49s. 6d. landed. Canadian export patents in same position 47s. to 48s. Feeding stuffs generally unaltered.

American Business Notes.

It was hardly necessary for Mr. W. H. Page, the United States Ambassador to the British Government, to assure us in his covering Note to Sir Edward Grey that the United States protest against our blockade of Germany was made "in the most friendly spirit and in accordance with the uniform candour by which the relations of the two Governments have in the past been characterised, and to which in a large measure are due the peace and amity existing without interruption for a century between the two nations." We have bickered often and squabbled not seldom in that century, but there is nothing in the official text of the Washington Government to excite hostility here and now. If we put ourselves in the place of that Government and try to imagine what we should have done in similar circumstances, we cannot fail to reach the conclusion that Mr. Wilson's demands are moderate, his objections restrained though none the less inadmissible. Naturally the attitude of a country which is deprived of a large portion of its export traffic by the action of our Government is one of mixed feelings—of anger, disgust, and impatience—but while protesting against the inclusion of neutral ports in the blockade area and demanding that neutral vessels carrying "innocent shipments" shall be allowed to come and go in trade with Germany, it is admitted that we have the right to stop and search all ships on entering or leaving neutral territory, and the simple claim is finally made that if serious interruption and embarrassment of neutral trade does occur as consequence of our action, the British Government will be prepared to pay compensation. No doubt we shall, but nothing in the remonstrance can move us in the least degree from the attitude taken up after the most careful weighing of all circumstances and perils. The American people must remember that the war provoked by the Prussian military caste, through which most of Europe is plunged into misery unspeakable, has

assumed both on land and sea the aspect of a siege of the Teutonic Empires. As a siege it will be continued and intensified, for as soon as the weather is propitious the armies of the Allies will doubtless begin to press the aggressors back within their own territories, and probably to invade their countries to whatever extent seems expedient. Are we to be forbidden to shut Dutch, Danish, and Swedish or Norwegian ports to the besieged enemy if the effectiveness of our pressure is thereby made complete? No intelligent citizen of the United States devoid of Teutonic sentiments and prejudice will demand any such thing; consequently no serious trouble is likely to arise through this correspondence, for everybody here will be quite willing to assent that grievances and losses originating in complaints from the United States should be examined and decided upon by an impartial tribunal when the war is over. If that tribunal says we have a more or less heavy sum of money to pay as compensation the North American Republic may be certain that the bill will be honoured even as the Alabama raids claim for damages; although even Americans now admit that it amounted to three times the sum really required amply to indemnify every one who suffered.

The best proof, however, that the attitude of Dr. Wilson's Government is not really hostile to us is found in the rage of the German official classes and the German reptile Press, apparently because the Note does not threaten reprisals. Their childish fury against the Republic is now almost as great as against Great Britain, and Count Bernsdorff, the German Ambassador at Washington, has assumed an attitude of insolence towards the Government to which he is accredited, more significant even than the venomous snarlings of the German Semitic Press. Thus Teutonic diplomacy ends in committing suicide much after the manner of Teutonic armies, and we have but to go serenely and steadfastly on to reach our goal—the establishment of such a peace in Europe as no Emperor or military caste, Teutonic or other, can hope to be able again to interrupt.

New York banking figures continue to show such increases of strength as to make it comparatively easy for the capitalists over there to render temporary assistance to the Allies in Europe should they require it, such assistance as would enable the purchases made within the Republic by these Allies to be financed for a year or two if necessary without affecting the exchanges or compelling Europe to part with much gold. Last week's averages of the Associated banks and trusts, for example, showed that while loans had shrunk by £564,000 to £477,456,000, demand deposits had increased by £2,354,000 to £457,270,000 and time deposits £704,000 to £22,074,000, both totals being nett. At the same time the excess reserve was again £1,500,000 up at £30,000,000. That, however, is a deceptive figure, because of the reduction made in the

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Federal law of the proportion of cash necessary to be held against these liabilities.

A large majority of United States Railroad reports are rendered for the fiscal year ending on June 30, but a few of the most prominent ones—notably the New York Central and the Pennsylvania—embrace the calendar year in their annual statements. Already the Pennsylvania Railroad's figures have been published and dealt with, and now we have those of the New York Central and Hudson River Co. It is made up in the old form, although towards the end of last year the overlord New York Central and Hudson River Co. bought up the Lake Shore and Michigan Southern Co., and changed its own name, we believe, to the New York Central Railroad *tout court*. Along with its annual report, therefore, we now get the last report of the Lake Shore and also the annual reports of the Michigan Central and the Cleveland, Cincinnati, Chicago and St. Louis Companies. Into the details of these subsidiaries it is unnecessary to enter, because the sum of the matter is found in the report of the New York Central itself. That reveals a serious decrease in the earnings for the year, its own gross receipts having declined by \$9,943,000 to \$112,741,000. Working expenses, however, were reduced by \$9,381,000 to \$84,033,000, so that the loss in nett income was not so severe as might have been expected, being only \$561,000, bringing down the total nett earnings of the railroad to \$28,708,000. After deducting taxes, which were actually \$194,000 lower at \$6,162,000, and adding income from other sources—including dividends from the stocks in the subsidiaries just mentioned and others, which were \$3,053,000 down at \$9,116,000—we reach a gross corporate revenue of \$36,674,000, or \$2,907,000 less than that of a year ago. The board, however, feels at liberty to continue the dividend on the New York Central Co.'s ordinary stock at 5 per cent. for the year, paid quarterly, but the fourth payment is not included in the accounts, because it was paid by the reorganised company on February 1, although declared on December 23 last. By excluding this fourth payment, the year appears to end with a surplus of \$205,000, but, as a matter of fact, and including that payment, there was a deficiency, and it is doubtful whether the policy of maintaining the dividend was altogether prudent in view of the fact that, notwithstanding the splendid export trade now going on with Europe outside the Teutonic Empires, the current year's business is not likely to be much more profitable than that for the second half of 1914. In fact, the immediate outlook is somewhat gloomy for all American railroads, in spite of glowing crop estimates, and it is interesting to note that the Lake Shore Co. paid only 12 per cent. for the past year, or 6 per cent. less than for each of the three preceding years. The Michigan Central, too, gave its stockholders only 4 per cent. compared with the usual 6, and the C.C.C. and St. Louis paid no dividend at all, while for 1913 it only furnished 2½ per cent. as against the heretofore 5. That 2½ per cent. moreover, should not have been paid, because the year ended with a deficit of \$3,100,000, making the accumulated deficit of the two years just about \$5,000,000. It may be well to mention again that the consolidated company, the New York Central, issued at the beginning of the year \$100,000,000 of 6 per cent. 20-year convertible debentures, the money being required to refund the equal amount of short-term obligations falling due, and it is over this issue that trouble has arisen on our market, because the Treasury has forbidden holders of New York Central ordinary shares here to take up their quotas. We doubted at the time the wisdom of the prohibition, and doubt it still.

Another road which has issued its report for the calendar year is the Northern Pacific Railway Co., and although it operates in the North-West States of the Republic, it has by no means escaped the generally depressing influences. Its gross receipts of \$67,334,000 show a reduction of \$4,291,000 from the working of the company's own lines alone, and although the total was made up to \$68,545,000 by a

slightly increased income from outside sources, the decline was still \$4,131,000 against which working expenses were cut down by \$3,201,000 to \$41,472,000, largely through the saving on coal, that in turn being ascribable to the smaller amount of miles run by the trains. Altogether the nett income of \$27,378,000 was only \$934,000 below that for 1913, but taxes showed an alarming increase of \$1,032,000 at \$5,031,000, or sensibly more than £1,000,000, and after meeting rentals and paying interest upon various debts, besides giving the usual 7 per cent. to the company's stockholders, there was still a surplus of \$3,454,000 left, in spite of the fact that \$750,000, as against nothing for 1913, was deducted to meet sundry unspecified claims. The ratio of expenses to receipts fell off .97 per cent. to 60.50 per cent., but the ratio of taxes to total income rose 1.84 per cent. to 7.34 per cent., a jump which surely demands an explanation. Like all leading railroads of the United States, the Northern Pacific has been a steady disburser of new capital, and in the three years from June 30, 1911, to June 30 last, the outlay on additions and improvements, &c., aggregated \$42,342,000, of which \$11,137,000 was laid out on branches, and the rest upon existing lines, new equipment, &c. Doubtless the company's capacities for transacting its generally expanding business have been much augmented by this outlay, but it is nevertheless true that the capitalisation of the road is now heavy, consisting of \$248,000,000 in shares and \$302,351,000 in bonds, or a total of more than £110,000,000 sterling, which looks decidedly ample for a property 6,354 miles long, most of which is single line.

Business depression has affected the Mackay Companies in common with other enterprises, and the trustees have been compelled to insist on the most stringent economies. So far dividends have been earned, reconstruction charges met, and properties maintained, but it is feared that should wages and the cost of material continue to increase, telegraph rates may have to be raised. No important additions have been made to the cable system, but on the land line system substantial extensions have been made, while, notwithstanding the war crisis, the cables in the Atlantic and Pacific have been worked without interruption or even serious delay. For the 12 months ended January 31 the total income from investments in other companies was \$43,601 higher at \$4,246,014, out of which working expenses took \$29,997 more at \$60,584, leaving a surplus, after repeating the 5 per cent. dividend on the common shares, of \$116,410. This makes the total undivided profits to date \$1,205,719. Cash is \$117,964 up at \$589,959. About five years ago \$12,000,000 was realised from the sale of American Telephone and Telegraph stock, and this great fund is still preserved intact in the highest class of securities to meet emergencies and extensions.

Tea, Oil and Rubber.

A very satisfactory display is made by the Rubber Estates of Johore for the year ended December 31, partly, it would seem, because the tapping area was extended. The crop exceeded the estimate by 39,877 lbs. and the previous year's output by 216,373 lbs. at 539,877 lbs., and the "all-in" cost, including 0.23d. for war risk insurance, showed a reduction of no less than 9.09d. at 1s. 3.54d. These conditions were much more than sufficient to counteract the drop of 6.69d. to 2s. 1.56d. in the average gross price, and nett profits were £11,610 larger at £22,541. Adding £5,495 brought in, the divisible surplus was £15,041 up at £28,036, out of which £10,000 is set aside to form a development reserve, and the dividend is then increased from 6 per cent. to 10, leaving the amount carried forward practically the same at £5,536. No additions were made to the cultivated area, which stands at 1,813 acres, planted between April, 1907, and May, 1909, but £4,726 was spent on development, and the outlay on machinery exceeded the depreciation allowance by £948, making the total cost of the properties £135,290.

The Sungei Way (Selangor) Rubber Co. did not do nearly so well in 1914 as in the previous year, although the yield per acre rose by 25 lbs. to 369 lbs. Its crop was just about what had been expected, and exceeded that of the previous season by 29,467 lbs. at 426,126 lbs., but of this 25,250 lbs. were lost through the sinking of the *Troilus* by the *Emden*. The average price was 9.70d. down at 2s. 3.92d., and in spite of a further substantial reduction of 5.19d. to 1s. 1.53d. in the "all-in" cost, the nett profits were £8,734 down at £25,624, while the divisible surplus, including £525 less brought in, was £9,259 smaller at £28,790. The dividend is cut down from 50 per cent. to 35, and £1,000 less at £2,000 is transferred to reserve, but the allowance for depreciation of £1,500 is repeated, and after setting aside £500 for income-tax, against nothing last time, £4,122, or £431 more, is carried forward. Very little mention has been made in the annual reports so far issued of forward business, but this company has contracts for the delivery of 8 tons in May and June at 2s. 4d. and of 30 tons between July and December at 2s. 3.2d.

With an addition of 37 acres to its tapping area and an increase of 27 lbs. per acre in the yield, the Selangor Rubber Co. obtained a crop for 1914 of 614,199 lbs., compared with an estimate of 550,000 lbs. and an output for the previous year of 557,720 lbs. Like its companion, the Sungei Way, however, it suffered a sharp drop of 7.53d. to 2s. 2.15d. in the gross price, and although the "all-in" cost was further reduced by 3.62d. to the low level of 10.06d., the nett profits were £8,323 smaller at £41,940. Adding £1,745 brought forward, the divisible surplus was £8,213 lower at £43,685, and last year's reduction of 112½ per cent. in the dividend has been followed by another cut of 37½ per cent., bringing the distribution down to 100 per cent. Out of the balance £1,500 is again written off for depreciation, and in addition to transferring an extra £2,500 at £8,000 to reserve, £1,500 is set aside for income-tax, leaving £2,550, or £243 more, to be carried forward. Contracts have been made for the delivery of 6 tons in May and June at 2s. 3.8d. and of 30 tons between July and December at 2s. 2.7d.

A further reduction of 2.49d. to the low figure of 1s. 0.67d. in the "all-in" cost of the Anglo-Malay Rubber Co. for 1914 was even better than it looked, as a special war risk insurance of 0.27d. was included, but apart from that one point the report was considered disappointing. The crop was only 38,374 lbs. larger at 1,384,382 lbs., and as the average gross price dropped by 8.03d. to 2s. 1.39d. the nett profits showed a decrease of no less than £27,652 at £76,931. Out of this £22,892, or £1,546 more, is written off for capital expenditure, but only £5,000 is transferred to income-tax reserve, compared with £12,500 to reserve a year ago, and the dividend is reduced from 44 per cent. to 32, leaving £9,543 to be carried forward as against £8,504 brought in. As the result of the prudent policy adopted of writing off the outlay on the properties each year the cultivated area stands in the books at the very reasonable figure of £33 15s. 2d. per acre, no allowance being made for the uncultivated land, of which the company has 2,111 acres. Cash balances have been reduced by £27,509 to £26,806, but, on the other hand, £21,305 less at £16,027 is due to creditors, while stocks are £4,306 larger at £52,164 and debtors owe £2,170 more at £2,653. The directors are apparently adopting a more cautious tapping policy, as the estimate for the current year is only 1,430,000 lbs.

Like many of the other rubber undertakings whose reports have been issued this week, the London Asiatic Rubber and Produce Co. was able to make a satisfactory reduction of 4.57d. to 1s. 3d. in its "all-in" cost for 1914, this figure including 0.29d. for war risk insurance. The decrease, however, was not sufficient to counteract the drop of 8.76d. to 2s. 1.47d. in the price realised, and although the crop was 124,694 lbs. larger at 1,131,430 lbs., nett profits showed a decrease of £9,790 at £51,484. A smaller balance of £8,078 was brought forward, giving £59,562, or £10,957 less to be dealt with, but the dividend is only

reduced from 30 per cent. to 25, and by transferring £10,000 as against £15,000 to development reserve, £1,543 more at £9,621 is left to be carried forward. Outlay on development for the year amounted to £9,837, but after allowing for the amounts written off buildings, plant, &c., the total cost of the property is only £6,140 up at £281,823. The paid-up capital is £159,762, but the reserve, with the present addition, stands at £130,963.

Apparently the directors of the Klanang Produce Co. set their hopes for 1914 a little too high, as the rubber crop was 28,660 lbs. short of the estimate, but it was still 50,070 lbs. larger than that of the previous year at 371,340 lbs. The increase was accompanied by a reduction of 1.32d. in the "all-in" cost, bringing it down to the satisfactory figure of 11.81d., but the average price realised was 5.34d. lower at 2s. 2.03d., and the receipts from this source were £623 down at £39,614. The coconut crop was 207,500 nuts larger, but yielded rather less in money, and the receipts from coffee dropped by £1,113, owing to the uprooting of the bushes. After writing off £2,050, or £960 more, for depreciation, and setting aside an extra £779 for income-tax, the nett profits, including £3,014 brought in, were £3,428 down at £23,472, and the dividend is reduced to 63½ per cent. compared with 77½ per cent. last year and 125 per cent. for 1912. Out of the remaining surplus £1,230, or £230 more, is transferred to reserve, and the balance carried forward is increased by £845 to £3,860. The company has 2,084½ acres under rubber and coconuts, on which £53,811 has been spent to date, in addition to which buildings and plant stand in the books at £8,346.

In the 12 months ended July 13 (June 30, Russian style) the Maikop Midland Oilfields increased its output by 237,212 poods to 351,370 poods, the entire production being from the Krimskaya property. The directors state that the work carried out by this company and by its neighbour, the Levanovskoe Petroleum Co., has demonstrated the regularity of the oil-bearing beds in that district, as in every well drilled oil has been struck, but, owing to the character of the strata, the obtaining of a production is a matter of great technical difficulty. In all the wells the work of baling and pumping is interfered with by persistent "plugs," the removal of which interrupts the production of oil for weeks at a time, but it is hoped that these obstructions will be successfully overcome. Expert opinion is in favour of carrying one or more of the wells deeper, but the operation would involve considerable expenditure, and in view of the shortage of labour and the present financial position of the company, the directors deem it advisable to wait for the return of normal conditions before exploring the lower levels. During the year further calls were made, which brought the paid-up capital to £122,472, but current liabilities were reduced by £17,399 to £12,599, and as £10,459 was spent on the Krimskaya property, cash balances are down at £762.

Some time ago the Dutch Government invited tenders for working the oil deposits in the residency of Djambi, in the Island of Sumatra, and, amongst others, applications were received from the South Perlak Petroleum Co., the Bataafsche Petroleum Co., and the Java and Borneo Oil and Rubber Syndicate. Of these

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the first-named offered 62½ per cent. of the profit balance and the other two 50 per cent., as against 40 per cent. by the Netherlands Colonial Petroleum Co., the General Petroleum Co., Sirius and the Netherlands Co. for the execution of mining works. The Government has now decided to divide the concession into two, and to enter into contracts with the two first on the list for the prospecting and working of the deposits for a period of 25 years. Each company is to pay to the State 250,000 fls. down, a yearly fixed duty per surface hectare of 0.2½ fl. for the first five years, 0.20 fl. for the next five years, and 0.50 fl. for the remainder of the period, and 62½ per cent. and 50 per cent. respectively of the profit balance of the previous year. The Bataafsche Petroleum Co. is one of the Royal Dutch group, and the securing of the concession is regarded in Holland with satisfaction as a further success in the fight with the Standard Oil interests.

The Damansara (Selangor) Rubber Co. had a very poor year in 1914, as the crop of 577,098 lbs. not only fell short of the estimate by 72,902 lbs., but was 39,352 lbs. below that of the previous 12 months, and the company has also lost 19,250 lbs. by the sinking of the *Irvilus*. At the same time the average gross price was 1s. 0.02d. lower at 2s. 2.78d., in spite of the fact that 183,680 lbs. were sold forward at 2s. 7d., and the total income showed a further decrease of £37,708 at £63,275. After providing for all charges and writing off £2,707 for depreciation the nett profits were £31,064 lower at £30,580, the reduction following one of £17,880, and in addition to cutting down the dividend from 50 per cent. to 22½ per cent., £2,500 or £6,500 less is transferred to general reserve, leaving £2,395 to be carried forward, as against £3,190 brought in. Property account has been increased by £5,975 to £133,340, cash is £12,031 down at £17,475, and stocks are £5,571 lower at £14,837. The crop for the current year is estimated at 620,000 lbs., and forward contracts have been made for 151,200 lbs. at 2s. 3d.

SHELFORD RUBBER.—This company has been thinning out its planted area, and in order to be, as they thought, on the safe side, the directors had estimated for a very trifling increase in the output for 1914. Results, however, have proved that even then they were too optimistic, as instead of reaching the expected total, the crop fell short of that of the previous year by 14,370 lbs. at 157,130 lbs. The average price was 7d. lower at 2s. 13d., while the "all-in" cost, exclusive of depreciation and income-tax, was reduced by 1d. to 1s. 13d., and nett profits consequently showed a decrease of £4,776 at £8,136. After providing rather more for depreciation and income-tax, the divisible surplus, including £1,425 less at £1,046 brought in, was £6,502 smaller at £6,332, and the dividend is reduced from 15 per cent. to 7 per cent., leaving the balance carried forward £763 down at £934. The value of the Shelford estate remains at £62,403, but £3,224 was spent on the Sungei Bruas estate, increasing the cost to £16,613. The crop from the first-named estate for the current year is estimated at 160,000 lbs., and the directors, while admitting that this figure is disappointing, console themselves with the reflection that the conservative tapping will be for the ultimate good of the property. Tapping has not yet begun on Sungei Bruas, but the visiting agent recommends that a start should be made this year.

EDINBURGH RUBBER, SELANGOR.—The crop for the year ended December 31 fell short of the estimate, but was 19,402 lbs. larger than the output for 1913 at 240,292 lbs., and the outcome of the year's working was, on the whole, very satisfactory. A decrease of 3.14d. to 2s. 2.61d. in the average price was more than met by a reduction of 3.62d. to 9.38d. in the "all-in" cost, and after providing for income-tax and depreciation, which were not taken into account in arriving at the cost, the nett profits were £472 up at £13,326. A rather smaller balance was brought in, so that the available total was only £151 better at £15,361, but a dividend of 25 per cent. is again paid, and as the directors transfer £1,000 more at £3,000 to reserve, the surplus carried forward is £849 down at £1,736. Capital expenditure was very moderate at £1,162, and as the depreciation allowance exceeded the outlay on plant and buildings by £1,015, the total cost of the property shows a very trifling change at £47,750. The crop for 1915 is estimated at 280,000 lbs.

SIAM (SUMATRA) RUBBER.—The results for the year ended December 31 were in every way satisfactory. Not only was the crop of 179,731 lbs. largely in excess of the estimate, but it was 136,684 lbs. above the previous year's output, while the gross price was only 1.86d. down at 2s. 1.7d. The f.o.b. cost, too, was reduced by 2.13d. to 11.41d., and after writing off £500, or double last year's amount, for depreciation, the nett profits were £5,267 better at £6,448. Of this £2,163, or £1,163 more, is written off preliminary expenses, and the company then enters the dividend-paying list with a distribution of 5 per cent., which leaves £1,161 to be carried forward, against £181 brought

in. During the year £30,000 6 per cent. debenture stock and 1,275 £1 shares were issued in payment of the purchase price of the Pakan Baroe Rubber Estates, Ltd., by which 513 acres of rubber were added to the property, and after making sundry adjustments the cost of the estates was increased by £29,681 to £85,027.

KAJANG RUBBER.—A reduction of 4.95d. to 2s. 1.24d. in the nett price realised was almost offset by a drop of 3½d. to 1s. 13d. in the f.o.b. cost, and with an increase of 12,845 lbs., to 55,258 lbs. in the output, the nett profits were £362 better at £1,799. Adding £738 more at £2,387 brought forward, the available total was £1,100 larger at £4,186, but in view of the uncertainty of the position of the rubber industry the directors carry forward the whole amount. A year ago £699 was written off for expenditure on clearings which had been abandoned. Some of the more thickly planted trees are being thinned out, while the managers have also adopted alternate day tapping, but the estimate for the current year, nevertheless, shows a big increase at 96,000 lbs.

YATADERIA RUBBER AND TEA.—Including £1,608 brought forward, the nett profits for 1914 were £3,336 smaller at £13,093, and the dividend is reduced from 6 per cent. to 5. In addition, the directors transfer £1,000 less at £2,000 to reserve, and cut down the appropriations to reserve against coolie advances and depreciation fund by £500 each to £1,500 and £1,000 respectively, leaving £1,593 to be carried forward. The tea crop was 4,723 lbs. larger at 404,355 lbs., most of the increase coming from bought leaf, and the price was 1.23d. better at 7.62d. Rubber gave 23,271 lbs. more at 169,620 lbs., but the average price, owing to a decrease of 2s. 0½d. on forward sales, was 1s. 0.14d. down at 2s. 0.27d.

NEW SYLHET TEA.—An increase of 121,058 lbs. to 971,902 lbs. in the crop for 1914 was more than sufficient to offset the small drop to 6 annas 11 pies in the price realised, and nett profits, including a slightly larger balance of £2,053 brought in, were £1,866 up at £10,120. Out of this £2,000 is again transferred to reserve, and the dividend is then increased from 30 per cent. to 35, leaving £3,220, or £1,166 more, to be carried forward. The directors say that markets have fluctuated considerably owing to difficult conditions caused by the war, but since the turn of the year prices have steadily risen, and are now on a very high level.

LANGKAT SUMATRA RUBBER.—The crop for the year ended December 31 was 33,972 lbs. larger at 329,700 lbs., but the gross price dropped by 4.65d. to 2s. 3d., and although the directors say that the "all-in" cost showed a satisfactory reduction, the nett profits were £3,922 down at £14,371. Out of this a dividend of 15 per cent. is again paid, but the provision for depreciation is reduced by £500 to £2,000, and £1,000 less at £2,000 is transferred to reserve, leaving £2,190 to be carried forward, as against £3,068 brought in. The crop for the present year is estimated at 360,000 lbs., of which 83,474 lbs. had been harvested by the end of March.

BALMORAL (CEYLON).—Owing to a big decrease in the crop from the Sandringham group of estates the output of tea for 1914 was 46,679 lbs. smaller at 835,482 lbs., but the f.o.b. cost was reduced by 2.47 cents to 27.76 cents. Gross working profits on the Balmoral group amounted to £1,111 more at £7,664, while the Sandringham group gave £687 less at £6,194, and the nett profits from all sources, including £609 brought in, were £1,788 down at £10,591. The dividend on the ordinary shares is cut down from 18 per cent. to 15, and £151 or £459 less is carried forward.

TYSANE TEA.—A satisfactory increase of 91,004 lbs. to 444,173 lbs. is shown in the tea crop for 1914, but the f.o.b. cost was only reduced by 2 cents to 33.70 cents owing to the rise in prices of materials. In addition to its own crop the company handled a larger quantity of bought leaf, and the average price realised on the whole output was .27d. better at 8.50d. Nett profits came to £1,541 more at £3,435, out of which an extra £500 at £750 is set aside for depreciation, and £300 is again transferred to mortgage redemption account. The dividend on the ordinary shares is then raised from 7 per cent. to 10, tax free, and the balance carried out is increased by £192 to £482.

VELLIKELLIE TEA OF CEYLON.—Not only was there a small reduction in the output for 1914 at 359,844, but the quality of the tea made in the early part of the year suffered from the long transport of leaf to a neighbouring factory during the rebuilding of the watercourse. The average price consequently dropped by .19d. to 9.32d., and although the f.o.b. cost was reduced by 1.24 cents to 30.82 cents, nett profits were £371 lower at £4,032. Including £408 less at £740 brought in, and £50 from interests, the divisible total was £829 down at £4,822, and the dividend is reduced from 11 per cent. to 8, but £750 or £250 more is transferred to reserve, and the balance carried forward is cut down by £121 to £618. Cost of the property was increased by £1,164 to £40,300 owing to the installation of electric light and of a new Paragon drier.

CRAIGHEAD TEA.—A small reduction of 8,835 lbs. is shown in the output for 1914, most of which was on the tea made from bought leaf. The gross price was .16d. better at 8.67d., but the f.o.b. cost rose by .13d. to 5.40d. owing to the heavier cost of materials, and nett profits, including £1,117 brought forward, were only £177 up at £5,941. Debenture interest absorbed £165, and as £803 is written off new factory and machinery account, against £500 put to reserve a year ago, the dividend on the ordinary shares is reduced from 16 per cent. to 14, and £435 less at £682 is carried forward. The total cost of the new factory, &c., was £8,034, but in addition to the amount taken from revenue, £1,023 has been written off out of premium on debentures, leaving a nett amount of £6,209.

LINDOOLA TEA.—In the year ended December 31 a crop of 185,371 lbs. was obtained, which realised 9.70d. or .51d. more, against an increase of .59 cents to 33.82 cents on the f.o.b. cost. With £176 brought in the nett profits were £427 smaller at £2,279, and the dividend is reduced from 4 per cent. to 2½, but £500 is again transferred to depreciation reserve, and £57 less at £119 is carried forward.

What Balance Sheets Tell.

HOULDER LINE, LTD.

Profits for the year ended December 31 showed an increase of £16,575 at £158,634, but the expenditure on repairs, maintenance, &c., was £14,720 heavier, and £2,830 more at £4,174 was transferred to the insurance fund, so that, after providing for interest and other charges the nett surplus was only £796 up at £82,042. The depreciation allowance of 5 per cent. per annum on the capital value of the fleet absorbs £4,701 less at £45,819, but £4,188 is also written off for loss on *La Correntina*, which was captured by the *Kronprinz Wilhelm* in October, leaving £32,034, or £1,309 more than a year ago, to be deducted from the debit balance brought forward. This, however, still amounts to £249,359, and in order to get rid of the incubus the directors are considering a scheme for the reorganisation of the company. In addition to the ship captured by the Germans another was stranded at Gallegos, in connection with which a compromised total loss was arranged with the underwriters. As the result of these transactions £54,509 was written off the depreciation fund and the book value of the fleet, including the insured value of *La Correntina*, has been reduced by £70,849 to £993,662. Current accounts, balances on pending voyages, &c., have risen by £60,138 to £114,673, while current liabilities and bills payable are £14,685 higher at £235,836, but bills payable on account of new steamers have been reduced by £47,095 to £232,270.

NEPTUNE STEAM NAVIGATION CO., LTD.

Although the accounts for 1914 show a drop of £39,252 to £73,310 in nett profits, the directors say that the year's trading has been satisfactory, that the vessels have been well maintained and fully employed, and have run immune from serious casualties. Including £9,315 more at £17,851 brought in, the sum available for division was £29,937 down at £91,161. A distribution of 20 per cent., however, is again made on the ordinary shares, and, by reducing the allowance for depreciation from £75,000 to £40,000, the directors are able to carry forward £5,063 more at £23,914. During the year three new steamers were bought and three more contracted for, the total cost of new tonnage being £151,005. Against this three of the older vessels were sold for £64,334, and after deducting the £54,395 written off for depreciation at the end of 1913 the nett addition to the value of the fleet was only £32,275, making it £189,005. Profits in respect of current voyages amount to £10,478, debtors owe £41,770 more at £53,378, cash is £15,431 up at £48,549, investments have risen by £9,597 to £80,481, and unexpired insurance premiums are £13,902 higher at £19,279. Bills payable, however, are also £43,812 larger at £53,657, and sundry creditors show an increase of £21,731 at £37,908.

SCOTTISH IRON AND STEEL CO., LTD.

During 1914 the report says that the entire production of malleable iron bars and hoops in the Glasgow district reached the lowest tonnage for ten years. This was the result of the large importation of very low-priced material into Scotland previous to the outbreak of war, to meet which prices had to be forced down to an unremunerative level. Since August last, however, there has been a steady recovery, but, in face of the present crisis, the directors venture no prophecy as to the future. Nett profits for the year were £8,781 up at £24,902, which, after meeting debenture interest and setting aside £8,350 for the debenture stock sinking fund, left a surplus of £244 to be deducted from the debit of £9,001 brought in. It is proposed to transfer £8,500 from the sinking fund to depreciation account for buildings, machinery, &c., the transfer to be made after the amount set aside to the sinking fund has been applied in redemption of debenture stock. Property, plant and goodwill account has been reduced by £2,148 to £835,866, and stock by £26,632 to £106,137, but debtors owe £34,187 more at £123,305, and cash has risen by £21,662 to £39,184, while sundry liabilities are £27,355 higher at £106,561.

ARROL-JOHNSTON, LTD.

A good year's work was done during 1914, nett profits being £7,987 up at £21,129, making, with £3,206 more at £6,949 brought in, a divisible total larger by £11,193 at £28,078. This time nothing had to be written off debenture issue or removal expenses compared with £2,014 and £1,273 respectively in 1913, so that, after placing £4,000 to general reserve against £2,648 to debenture stock reserve, &c., the directors are able not only to double the dividend on the ordinary shares, making it 20 per cent., but also to pay a bonus of 4s. per share and still have £1,129 more at £8,078 to carry forward. Debtors have increased by £17,252 to £26,570, and cash is £8,477 up at £14,764, but stock and work in progress have been reduced by £9,083 to £37,578 as against a decrease of £11,135 to £27,738 in sundry creditors.

VAUXHALL MOTORS (1914), LTD.

Nett profits for 1914 amounted to £20,348 after paying staff bonuses, &c., but as the company was not incorporated until May 12 the profits made prior to that date are not available for dividend. The directors therefore propose that these profits, estimated at £8,000, be applied towards the reduction of preliminary expenses and in payment of interest on the purchase

price. Accordingly they write £7,869 off premium expenses and set aside £2,131 for interest on purchase price, pay a dividend of 6 per cent. per share, or approximately 5 per cent. for the period since the calls were paid, and carry forward £5,765. Since the beginning of August it has been impossible to fulfil the large demands for cars by the branch in Petrograd owing to transport difficulties, but it is hoped that the company will soon be in a position to make these deliveries.

PETTIGREW AND STEPHENS, LTD.

This company of Scotch drapers, furnisiers, &c., did not do badly in the year ended February 19. In the six months preceding the war the regular increase of business was more than maintained, and since Christmas almost normal turnovers have been experienced. Nett profits, therefore, were only £1,755 down at £19,331, and this was practically neutralised by the increase of £1,509 to £2,409 in the balance brought in. The directors, however, reduce the dividend on the ordinary shares from 10 per cent. to 8 and transfer nothing to reserve nor to bad debt reserve against £3,000 and £400 respectively, preferring, in the exceptional circumstances, to carry forward £4,410 more at £7,018. Heritable properties, furniture, goodwill, &c., are £5,166 higher at £170,781, stock is £3,176 up at £50,277, debtors owe £3,459 more at £40,208, and cash is £1,958 larger at £12,232, while there is an increase of £9,056 to £27,695 in sundry creditors and deposits. The stocks, equipment and finances of the business are considered sound, and the directors look to the future with confidence.

COLLISON'S, LTD.

Including £1,291 brought in, gross profits for 1914 were £11,758 lower at £4,066, and although expenses absorbed £4,000 less, the distributable total, after setting aside £1,464 for depreciation, was still £7,911 down at £1,454. The preference shareholders, therefore, have to be satisfied with the interim dividend at the rate of 7 per cent., compared with the full 7 per cent. paid in 1913, and the ordinary shares, which a year ago got 20 per cent., now receive nothing, while £282 less at £1,009 is carried forward. Machinery, plant, and fixtures are £1,295 up at £8,437, and stock and work in progress come to £1,834 more at £9,034, but debtors and cash have been reduced by £18,198 to £24,207, against a drop of £8,019 to £21,342 in sundry creditors.

ALLIANCE AND DUBLIN CONSUMERS' GAS CO.

A decrease of £12,640 to £118,876 in sales of gas and small declines in other income-producing branches being partly offset by an advance of £8,377 in rentals, the gross revenue for the second half of 1914 was only £8,434 lower at £160,249. Expenditure, however, was cut down by no less than £28,953 to £107,138, cost of coals, coke, &c., being £9,998 lower, distribution of gas £4,391 less, rents, rates, &c., £5,223 down, and miscellaneous charges £5,997 smaller. Accordingly the nett profit was £20,519 better at £53,111, and as £4,441, against nothing, was brought in, the available total of £57,552 showed an increase of £24,960. Out of this £8,645 is written off ordinary and prepayment meters, and £8,120 transferred to special purposes fund, both new items, leaving the amount carried forward, after repeating the dividend at the rate of 2½ per cent. per annum on the consolidated ordinary stock, £8,002 up at £13,762. Although the extra profits earned warranted a higher distribution, the directors decided not to make any change, owing to the exceptional difficulty in obtaining adequate supplies of coal and the uncertainty as to further increases in the prices of coal and other materials. Depreciation allowances exceeded the outlay on capital account for the half-year, and, compared with a year ago, the debit balance is £17,648 smaller at £50,764.

PROVINCIAL CINEMATOGRAPH THEATRES, LTD.

War conditions do not seem to have in any way affected this company, as its nett profits for the year ended January 31 were £6,637 better at £67,587. In the previous year, however, £5,000 was obtained from the promotion of the London Film Co., so that the total now available, including a smaller balance of £1,131 brought in, was only £810 up at £68,718. Owing to the full ranking for distribution of a large number of "B" preference shares, the total preference dividend absorbs some £10,000 more, while £7,503, against £5,000, is set aside for depreciation of properties, and £1,850 is now transferred to reserve for income-tax. Nothing, however, is put by to meet premium on debentures, compared with £5,000, and £11,523 less at £1,835 is written off share issue expenses, extinguishing that item. The dividend on the ordinary shares is then reduced from 20 per cent. to 15, so that after again writing £5,000 off furniture, fixtures and fittings, and transferring a like amount to general reserve there is £8,285 more at £0,416 to be carried forward. This reduction on the ordinary dividend is entirely due to the exceptional state of affairs, as the theatres continue to do excellent business. Additions to the property account amounted to £58,470, but the nett increase, after deducting depreciation allowance, was only £50,071 at £354,203, and in the same way furniture, plant, &c., account is £0,455 up on balance at £92,508, expenditure during the year having been £14,455. Cash is £4,015 higher at £25,006, but debtors, stocks, &c., come to £3,032 less at £13,422, against an increase of £7,382 to £30,967 in sundry creditors. Mortgages on the company's various properties have risen by £15,200 to £62,650.

The registered offices of the Strand Hotel, Ltd., have been removed to Regent Palace Hotel, Piccadilly Circus, W.

The Hon. Peter McBride (Agent-General for Victoria, Australia) has received a cablegram from his Government advising him that the yield of gold in the State for the last quarter amounted to 85,600 ozs., of the value of £335,000.

COMPANY MEETINGS.

THE SCOTTISH PROVIDENT INSTITUTION.

The seventy-seventh annual general meeting of the contributors of the Scottish Provident Institution was held on March 31 in the North British Station Hotel, Edinburgh. Sir George M. Paul presided.

The Chairman, in moving the adoption of the report, said that at the last annual meeting the chairman was able to announce that the new assurances completed in the year 1913 constituted a record in the history of the institution, the amount having been £1,902,185. The new assurances completed in 1914 amounted to £2,078,063. They had thus broken the previous record. They had been having highly satisfactory increases down to the end of July, so much so that they had begun to regard it as not improbable that they should be able to show new business approaching £3,000,000. But it was scarcely needful for him to tell them that their good fortune of the first seven months ceased on the outbreak of the war; although even for the remaining five months the directors, having in view the deplorable circumstances of the time, had no reason to be dissatisfied with the amount of new business. There would, however, so far as one could judge from present appearances, be no breaking of records such as they had declared that day, when the current year came to be reported on. What he feared they might have to look to was on the one side of the account a reduced amount of new assurances, and, on the other, an increased amount of claims in respect of young lives who had nobly died fighting for their country and its liberties. *Dulce et decorum est pro patria mori*, but oh the horror of it all—the flower of the manhood of Europe swept away to satisfy the mad desire for war and world-wide supremacy of an insolent and thoroughly unscrupulous military caste.

For the period from the breaking out of the war to the close of the institution's financial year, the claims in respect of members killed in action amounted to £42,707, but even exclusive of these the claims for the year now under review exceeded those of the year immediately preceding by the considerable sum of £72,245. These rises and falls in death claims were bound to come, but it was very satisfactory that the total claims of the year (£846,594) were still well within the "expectation," being, as mentioned in the report, only 79 per cent. thereof. It must be specially interesting to note that over 80 per cent. of the whole life assurances in the participating class, which became claims, had received bonus additions, which increased each £100 assured to close on £150, notwithstanding the low premium charged.

After the declaration of the war the directors, in common with those of other insurance companies, had done all in their power patriotically to support the Government by subscribing liberally to the War Loan, by giving every encouragement to their staff to enlist, and by dispensing with extra war risks in the case of all members of the volunteer armies, Territorials, and other civilian forces who were insured prior to the declaration of the war. He thought they would agree that the circumstances fully justified these concessions, although they might involve offices in claims of considerable amount, which, however, in the exceptional circumstances, they would loyally submit to.

In conclusion, the Chairman said the business of the institution was being conducted in an eminently satisfactory manner. Thanks to the care exercised by the manager and his great capacity for organisation, their staffs throughout the United Kingdom were highly efficient. They were at present considerably reduced in numbers by the departure for military service of many efficient members, but those who remained were putting their shoulders to the wheel with vigour and spirit, and the work had been kept well up to date.

Mr. W. A. Houston, Dublin, in seconding the motion, congratulated the directors on the satisfactory report which had been presented in so exceptional a year. The present seemed to be a time when the advantages of life assurance as a means of saving and investing money were specially evident, and nowhere were more favourable opportunities of effective investment offered than by the policies of the Scottish Provident Institution. (Applause.)

Messrs James L. Ewing, LL.D., R. L. Blackburn, and J. Stewart Clark, of Dundas, were appointed directors in room of those who retired by rotation, and the Earl of Harrowby's

name was added to the list of honorary directors. Lord Elphinstone's appointment as a director to fill the vacancy caused by the death of Mr. Macdonald was also confirmed.

MINING OUTPUTS.

Abosso.—8,765 tons, producing £14,247; net profit, £2,775.
Associated Northern Blocks.—Iron Duke: Gross surplus all sources, £102. Victorious Leases: Surplus, £347.
Ashanti.—11,586 tons yielded 8,620 ozs. fine gold; value, £36,617.
Associated of W.A.—Crushed 10,812 tons for £9,696.
Atallah.—386 tons yielded 235 ozs.
Aurora West.—Profit, £4,005 (Feb., £3,146).
Balaghat.—3,406 tons, 1,167 ozs.; tailings, 277 ozs.; total, 1,444 ozs., equal to 1,302 ozs. fine gold.
Bisichi Tin (Nigeria).—Production, 16 tons; shipments, 15 tons.
Bantjes Consolidated.—23,500 tons; profit, £2,521 (Feb., loss £6,090).
Benue (Northern Nigeria) Tin.—Output, 12½ tons.
Bullfinch Proprietary.—6,542 tons, yielding £8,341; profits, £3,075.
Brakpan.—Crushed 58,200 tons; profit, £25,882.
Brilliant Extended.—1,230 tons, value £3,504; cyanided, 900 tons for £815, profit, £872.
Broomassie.—4,762 tons yielded on plates £9,082; concentrates, £2,184.
Champion Reef.—17,684 tons, 9,428 ozs.; sand and slimes, 2,400 ozs.; total, 11,828 ozs.; fine gold, 10,799 ozs.
City and Suburban.—Profit, £22,158.
Cape Copper.—Output, 303 tons.
City Deep.—50,000 tons, £93,544; profit, £40,651 (Feb., £35,689).
Crown.—217,000 tons yielded £280,759; profit, £113,085 (Feb., £91,437).
Consolidated Langlaagte.—Profit, £31,651.
Consolidated of N.Z.—Wealth of Nations: Crushed 2,250 tons, value £3,303; profit, £1,259. Progress of N.Z.: Crushed 4,100 tons, value £5,225; profit, £1,456. Blackwater: Crushed 5,029 tons, value £9,695; profit, £4,885.
Cordoba Copper.—120 tons copper bars, value £7,850.
Deebok Dredging.—Treated 38,722 yards for 209 piculs (12½ tons) tin.
Durban Roodepoort Deep.—27,000 tons, £35,122; profit, £1,715 (Feb., £428).
East Rand Proprietary.—145,000 tons, 48,934 ozs., including 1,567 ozs. recovered from accumulated slimes; value, £205,522; profit, £60,015 (Feb., £55,015).
Ferreira Deep.—60,080 tons yielded £109,039; profit, £53,982 (Feb., £49,892).
Frontino and Bolivia.—2,105 tons yielded £8,590.
Forum River (Nigeria) Tin.—Output 30 tons, dispatched 40 tons.
Ginsberg.—Profit, £3,571 (Feb., £3,072).
Glencairn.—Profit, £1,780 (Feb., £2,280).
Government Areas.—Profit, £9,624 (Feb., £7,613).
Geduld Proprietary.—25,800 tons yielded £39,450; profit, £12,511 (Feb., £10,144).
Geldenhuis Deep.—53,000 tons yielded £67,064; profit, £9,953 (Feb., £9,077).
Glynn's Lydenburg.—Profit, £2,678 (Feb., £2,302).
Great Boulder Perseverance.—Tonnage, 21,393; bullion, £20,605.
Hampden Cloncurry Copper.—Smelted 5,281 tons ore, producing 616 tons copper, 184 ozs. gold, and 5,667 ozs. silver. This includes 169 tons copper from Customs ore.
Hutti (Nizam's) Gold.—Output, 1,435 ozs.
Idris Hydraulic Tin.—330 piculs (20 tons) tin ore, value £1,925.
Ivanhoe.—20,145 tons, 2,676 ozs.; sands, 989 ozs.; slimes, 2,572 ozs.; concentrates, 1,434 ozs.; profit, £10,004.
Jibutit (Anantapur)—2,400 tons, 754 ozs. fine gold.
Knights Deep.—Crushed 99,100 tons for £73,801; profit, £12,718; sundry revenue, £1,119 (Feb., £8,051).
Lake View and Star.—18,880 tons yielded £21,889; profit, £3,287.
Langlaagte Estate.—49,758 tons, 6,522 ozs.; cyanide, 7,468 ozs.; profit, £14,506 (Feb., £14,276).
Lonely Reef.—5,420 tons, 3,735 ozs.; value, £15,703; profit, £7,600 (Feb., £6,215).
Luipaard's Vlei.—17,110 tons; profit, £135 (Feb. loss, £1,349). Manager reports operations seriously affected early part month owing to water trouble now overcome; expects improvement profit from now on.
Meyer and Charlton.—Profit, £20,281 (Feb. profit, £18,353).
Malayan Tin Dredging.—50 tons of ore produced; value, £5,000.
May Consolidated.—12,730 tons yielded £9,697; profit, £315 (Feb., £549).
Modderfontein B.—40,800 tons yielded £76,589; profit, £44,082 (Feb., £45,558).
Modderfontein Deep Levels.—31,700 tons yielded £49,153; profit, £22,566 (Feb., £15,983).
Mount Boppy.—Clean-up from 6,985 tons, 1,397 ozs.; cyanide, 240 ozs.; slimes, 2,184 ozs.; concentrates, 102 ozs.; value, £10,950.
Mysore.—25,803 tons, 14,563 ozs.; cyanide, 2,426 ozs.; slimes, 2,372 ozs.; totals, 19,361 ozs., equivalent to 17,684 ozs. fine gold.
Naraguta Extended (Nigeria) Tin.—Output 22 tons; shipped 25 tons.
Nigel.—Profit, £3,829 (Feb., £3,320).
New Goch.—Profit, £6,403 (Feb., £7,393).
New Heriot.—Profit, £9,136.
New Primrose.—Profit, £6,011 (Feb., £5,260).

New Rietfontein.—Loss £109 (Feb., £25).
 New Unified Main Reef.—Profit, £5,342 (Feb., £4,824).
 New Kleinfontein.—53,600 tons, yielding £69,113; profit, £23,082 (Feb., £21,426).
 New Modderfontein.—52,500 tons yielded £97,506; profit, £54,238 (Feb., £49,139).
 Northern Nigeria (Bauchi) Tin.—Output 30 tons; despatched 32 tons.
 Nourse.—51,100 tons yielded £66,981; profit, £9,468 (Feb., £8,520).
 North Anantapur.—3,000 tons of tailings, 186 ozs. Mill closed during reorganisation of milling plant.
 Nundydroog.—7,800 tons, 5,913 ozs.; tailings, 540 ozs.; slimes, 556 ozs.; total, 7,009 ozs., equal to 6,256 ozs. fine gold.
 Ooregum.—12,908 tons, 6,418 ozs.; tailings and slimes, 1,711 ozs.; total fine gold, 7,314 ozs.
 Pahang Consolidated.—Ore treated 13,500 tons; black tin produced, 210 tons; alluvial, 7 tons. Rubber: Sungei Talam, 6,000 lbs.; Kuala Reman, 725 lbs.
 Princess Estate.—23,000 tons yielded £28,813; profit, £874 (Feb., £351).
 Raub.—Crushed 8,950 tons for 1,078 ozs. Annual clean up: Bukit Koman, 586 ozs.; Bukit Malacca, 169 ozs.
 Randfontein Central.—209,479 tons, 28,442 ozs.; cyanide, 27,311 ozs.; profit, £50,068 (Feb., £38,175). Normal standard of operations only fully recovered towards the end of month, due to water troubles.
 Robinson Deep.—51,700 tons for £72,462; profit, £25,935; sundry revenue, £69 (Feb., £25,613).
 Robinson.—58,600 tons yielded £84,803; profit, £46,520 (Feb., £43,980).
 Rose Deep.—66,000 tons yielded £81,391; profit, £25,991 (Feb., £21,082).
 Roodepoort United.—March: Loss, £344 in consequence of water trouble referred to last month not having yet been overcome; Feb. profit, £637.
 St. John Del Rey.—Gold produce, £39,000; yield per ton, 47s. 3d.
 Sheba.—7,990 tons, 2,899 ozs.; profit, £3,000.
 Simmer and Jack Proprietary.—68,700 tons, for £79,127; profit, £29,299; sundry revenue, £1,800 (Feb., £28,033).
 Simmer Deep.—66,400 tons, for £53,203; profit, £4,843; sundry revenue, £159 (Feb., £4,758).
 South Bukuru (Nigeria) Tin.—Total output, 11 tons; shipped, 11 tons.
 Sub-Nigel.—5,120 tons, for £9,877; profit, £1,180; sundry revenue, £169 (Feb., £1,068).
 South Kalgurli Consolidated.—9,879 tons, for £12,454; surplus, £2,410.
 Taquah.—Crushed 5,900 tons, producing £17,516.
 Tomboy.—Profit, U.S. \$29,500.
 Talisman Consolidated.—4,260 tons yielded £21,224; profit, £10,349.
 Taquah Mining.—5,900 tons, producing £17,516 (nett profit, Feb., £5,894).
 Transvaal Gold Estates.—Profit, £14,677 (Feb., £7,604).
 Tronoh Mines.—150 tons tin ore; value, £14,500.
 Tronoh South.—42 tons tin ore; value, £4,300.
 Van Ryn.—Profit £20,128 (Feb., £18,141).
 Van Ryn Deep.—Profit, £45,060 (Feb., £41,617).
 Village Deep.—54,100 tons yielded £72,980; profit, £24,819 (Feb., £19,598).
 Village Main Reef.—32,700 tons yielded £48,922; profit, £19,176 (Feb., £19,303).
 West Rand Consolidated.—Profit, £6,305 (Feb., £2,789).
 Weardale Lead.—Ore raised, 281 tons; pig lead smelted, 321 tons.
 Wolfram Mining and Smelting.—Output of wolfram, 21 tons.

Answers to Correspondents.

*. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Wessex.—(1) Perhaps, on the whole, Nuwara Eliya would be best; if not, Lebong. (2) The Government of the Province will have to intervene here to abate the competition, and the future is therefore in your favour. It would be a pity to sell now. (3) The market accounts of this property are good, and we think you should buy a few more.

Jack Tar.—There is no reason that we can see why you should sell. The security ought to continue first-rate.

Levantine.—(1) These shares are much more likely to advance than to fall after the war is over. A purchase, therefore, seems prudent. (2) These might go up again, for the company is doing a prodigious business now, but the prospects are not so brilliant when peace comes back. Sell on any hard market.

M. B. C.—The first should be quite safe; the second carries naturally more risk, but is rather an attractive speculative investment.

I. B. G.—Quite good.

R. W. N.—We fear you can do nothing, unless your bankers can assist you. The minimum prices are a necessary evil at present.

McC.—They should be quite good, and worth applying for.

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Paid Up Capital	846,665
Reserve Fund	505,000

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PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms. Loans granted upon negotiable securities.

No. 35, Cornhill, E.C.

8th April, 1915.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, E.C.

Capital Authorised	£2,000,000
Capital Subscribed	1,700,000
Paid Up	850,000
Reserve Fund	800,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day RAISED as follows:—At Call, to TWO per Cent.; at seven and 14 days' or longer notice, to TWO-AND-A-QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

8th April, 1915.

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NOTICE.

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EDWARD SATTERTHWAITE.

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

CONSOLIDATED LANGLAAGTE MINES, LIMITED

(INCORPORATED IN THE TRANSVAAL).

ABRIDGED REPORT AND ACCOUNTS to be submitted to Shareholders at the Twelfth Ordinary General Meeting called for the 28th day of May, 1915, at Johannesburg.

TO THE SHAREHOLDERS.

Gentlemen,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1914, together with the audited Balance-sheet, Working Expenditure and Revenue Account, and Appropriation Account for the same period, as well as the Reports of your Consulting Engineer and Mine Manager.

CAPITAL.—The Capital remains the same as at 31st December, 1913.

FIRST MORTGAGE DEBENTURES.—In January, 1914, your Directors, under the powers conferred on them, purchased £30,000 5½ per cent. Debentures at £98 per cent., thus reducing the liability under this head to £270,000.

PROPERTY.—Your Property remains unaltered.

OPERATIONS.—From the Reports of your Consulting Engineer and Mine Manager, the fullest information in regard to the working of the Mine is obtainable. Development results for the year continued satisfactory. The ore reserves were estimated to be 2,220,707 stopping tons of an average assay value of 6.9 dwts.

ACCOUNTS.—The Revenue and Expenditure may be summarised as follows:—

REVENUE: From Gold and other sources, £745,658 9s. 6d. Add Balance from last Account, £113,553 8s. 7d.; Add Development Suspense transferred from Balance-sheet, £31,108 13s. 2d.; Add Discount on £30,000 5½ per cent. Debentures, £600—£890,920 11s. 3d. **EXPENDITURE:** Working costs and General Expenses, Dividends Nos. 2 and 3; Debenture Interest, Debenture Expenses, Donations, Miners' Phthisis Sanatorium, Miners'

Phthisis Board, under Act 1912, Profits Tax, and Depreciation, £715,904 12s. 4d.; Balance to next Account, £175,015 18s. 11d.

DIVIDENDS.—During the year Dividends Nos. 2 and 3, of 10 per cent. each, absorbing £190,000, were declared.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.—The small decrease of £14 6s. represents readjustments of deposits in connection with the native labour complement.

DIRECTORS.—You will be asked to elect Directors in place of Messrs. C. Marx and E. Danckwerts, who retire in terms of the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.—Your Directors regret to record the death of Mr. Thos. Douglas, for many years one of your auditors. Prior to his death Mr. Douglas had taken Mr. J. D. A. S. Low into partnership, and the Directors appointed the firm of Douglas, Low, and Co. to fill the vacancy caused by Mr. Douglas's death. Mr. Henry Hains and Messrs. Douglas, Low, and Co. are, therefore, the retiring Auditors, but offer themselves for re-appointment. You will be asked to appoint Auditors for the current year, and to fix the remuneration for the past audit.

MANAGEMENT.—Mr. A. E. Payne continues as Manager of your Property, under the direction of the Consulting Engineer.

J. MUNRO, G. IMROTH,
P. RICHARDSON, CHARLES MARX,
J. H. RYAN, ERNST DANCKWERTS. } Directors.
H. W. ANDERSON,

Johannesburg, 26th February, 1915.

Dr. BALANCE SHEET at 31st December, 1914.				Cr.			
To Capital	£950,000	0	0	By Property	£855,793	11	6
950,000 Shares of £1 each, fully paid.				Permanent Works—Less Depre-			
5½ per cent. First Mortgage Deben-				ciation	£98,975	9	0
tures	£300,000	0	0	Buildings—Less Depreciation	74,185	5	11
Less—Debentures purchased				Machinery and Plant—Less De-			
January, 1914	30,000	0	0	preciation	246,165	17	10
Sundry Debenture Holders	270,000	0	0	Dams and Reservoirs—Less De-			
Interest, six months to 31st December, 1914.	7,425	0	0	preciation	810	0	0
Dividend No. 3 of 10 per cent. payable to share-				Furniture and Instruments—Less			
holders registered at 31st December, 1914.....	95,000	0	0	Depreciation	324	0	0
Sundry Shareholders	2,188	2	6	Live Stock and Vehicles—Less			
Unclaimed and Unpaid Dividends.				Depreciation	279	15	4
Sundry Creditors	18,037	18	6				
Wages earned but not yet paid	6,104	0	6	Native Recruiting	420,740	8	1
Government of the Union of South Africa	28,130	4	0	Stores on Hand and in Transit	3,377	7	7
Estimated amount due under Mining Taxation				Investments and Interests in Other Concerns	16,658	14	4
Act for year to 31st December, 1914.				Sundry Debtors and Payments in Advance	4,647	3	0
Balance—Appropriation Account	175,015	18	11	Sundry Debtors and Payments in Advance	3,862	6	11
Contingent Liabilities (as detailed).—Total, £5,319				Gold in Transit	28,761	4	2
10s.				Cash on Deposit and Interest Accrued	35,752	11	8
				Cash at Bankers, London Agents, and at Mine...	182,307	17	2
	£1,551,901	4	5		£1,551,901	4	5

REPORT TO THE SHAREHOLDERS CONSOLIDATED LANGLAAGTE MINES, LIMITED.

We report that we have examined the above balance-sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1914, and have obtained all the information and explanations we have required as Auditors. In our opinion such balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.

HENRY HAINS, }
DOUGLAS, LOW AND CO., } Auditors.

J. MUNRO, }
G. IMROTH, } Directors.
For Johannesburg Consolidated Investment Co., Limited,
Secretaries. FRANK HALL.

Dr. WORKING EXPENDITURE & REVENUE ACCOUNT for 12 Months ended 31st December, 1914. Cr.

To Mining, Development, Hoisting, Pumping, Transport of Ore, Ore Sorting and Crushing, Milling, Tube Milling, Cyaniding Sand and Slime, and General Expenses at Mine	£399,888	7	7	By Battery Gold (122,436.156 fine ozs.)	£520,123	19	7
General Expenses at Head Office and London (Including Gold Realisation Charges)	27,276	14	1	Cyanide Gold (51,214.530 fine ozs.)	217,424	3	6
	£427,105	1	8		£737,548	3	1
Treatment of Accumulated Slime	671	13	1	Gold from Treatment of Accumulated Slime (595.976 fine ozs.)	2,531	10	11
Profit for Year (carried down)	312,242	19	3		£740,079	14	0
	£740,079	14	0	By Profit for Year (brought down)	£312,242	19	3
To Balance carried to Appropriation Account	£317,821	14	9	Rents and Sundry Revenue	£2,190	10	0
	£317,821	14	9	Interest	3,278	10	9
				Rand Mutual Assurance Co., Ltd., Dividend	80	0	0
Dr.				Witwatersrand Co-operative Smelting Works, Ltd., Dividend	29	14	9
To Dividends Nos. 2 and 3 of 10 per cent. each	£190,000	0	0				
Debenture Interest	14,850	0	0		5,578	15	6
Donations	1,155	0	11		£317,821	14	9
Miners' Phthisis Contributions	7,822	2	0	Cr.			
Debenture Expenses—Trustees' Fee	100	0	0	By Balance of Account at 31st December, 1913...	£113,553	8	7
Mining Taxation Act, 1910	27,391	16	0	Balance of Working Expenditure and Revenue Account—for twelve months ended 31st Decem-			
Depreciation (as per Balance-Sheet)	46,748	18	8	ber, 1914	317,821	14	9
Balance Unappropriated carried to Balance-sheet	175,015	18	11	Development Suspense	31,108	13	2
	£463,083	16	6	Discount on £30,000 5½ per Cent. Debentures, purchased at £98 per cent., January, 1914	600	0	0
					£463,083	16	6

Examined and found correct,

HENRY HAINS, }
DOUGLAS, LOW AND CO., } Auditors.

Johannesburg, 26th February, 1915.

For Johannesburg Consolidated Investment Co., Ltd., Secretaries, FRANK HALL.

J. MUNRO, }
G. IMROTH, } Directors.

Government Gold Mining Areas (Modderfontein) Consolidated

(INCORPORATED IN THE TRANSVAAL.)

LIMITED.

ABRIDGED REPORT AND ACCOUNTS, to be submitted to Shareholders at the Fifth Annual General Meeting, called for the 28th day of May, 1915, at Johannesburg.

TO THE SHAREHOLDERS.

Gentlemen,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1914, together with the Reports of your Consulting Engineer and Mine Manager for same period. The audited Balance-sheet at 31st December, 1914, is also submitted, together with Working Expenditure and Revenue Account and Appropriation Account, which cover the period from 16th October, 1914, to 31st December, 1914.

CAPITAL.—The Capital of your Company is £1,400,000, in 1,400,000 shares of £1 each, fully paid, the 18s. per share uncalled on 375,000 shares at the 31st December, 1913, having been called up and paid during the year.

PROPERTY.—Your Property consists of 2,633 Claims on the Farm Modderfontein No. 17, in the Mining District of Boksburg, held in terms of a Mineral Lease from the Government under the Precious and Base Metals Act of 1908.

LOAN ACCOUNT.—The funds of the Company having proved insufficient to complete the erection of the reduction works, etc., your Directors arranged for a loan up to £250,000 on satisfactory terms.

OPERATIONS.—The Reports of your Consulting Engineer and Mine Manager are attached. Crushing operations were commenced about the middle of October. The initial difficulties connected with the starting of a new plant have now been overcome, and the Directors look forward to a steady improvement in results.

ACCOUNTS.—During the year under review the principal amounts charged to Capital Account were:—Machinery and Plant, £265,165 6s. 8d.; Buildings, £51,355 18s. 7d.; Permanent Works—Shafts, £27,019 16s. 8d.; Development, £227,855 4s. 8d.; Railway Siding, £1,095 13s. 2d.; Roadmaking and Treeplanting, £1,312 3s. 6d. The loss sustained from the starting up of milling operations was £24,467 19s. 10d., from which must be deducted £966

13s. 6d., representing rents received and sundry revenue, leaving £23,501 6s. 4d. carried forward to the debit of next account.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.—An increase of £546 is shown as compared with 1913, and represents further deposits to the Native Recruiting Corporation consequent on an increase in the native labour complement. Your investments are:—Rand Mutual Assurance Co., Ltd.—131 shares of £10 each, fully paid (at cost), £1,297; Witwatersrand Native Labour Association, Ltd.—300 shares of £1 each, on which 12s. has been paid, and 25s. deposited, £555; Native Recruiting Corporation, Ltd.—12 shares of £1 each, fully paid, and a deposit per unit of the Company's complement, £1,401 15s.—£3,243 15s.

DIRECTORATE.—You will be asked to elect a Director in the place of Mr. G. Imroth, who retires in terms of the Articles of Association, but is eligible, and offers himself for re-election.

AUDITORS.—Your Directors regret to record the death of Mr. Thos. Douglas, for many years one of your Auditors. Prior to his death Mr. Douglas had taken Mr. J. D. A. S. Low into partnership, and the Directors appointed the firm of Douglas, Low, and Co. to fill the vacancy caused by Mr. Douglas's death. Mr. Ernst Danckwerts and Messrs. Douglas, Low, and Co. are therefore the retiring Auditors, but offer themselves for re-appointment. You will be asked to appoint Auditors for the current year, and to fix the remuneration for the past audit.

MANAGEMENT.—Mr. J. L. van Eyssen, formerly Manager of the New Primrose Gold Mining Company, assumed charge of your property in December, owing to the resignation of Mr. F. Graham Bell.

J. MUNRO,
P. RICHARDSON,
CHARLES MARK,
G. IMROTH,

Directors.

Johannesburg, 27th February, 1915.

Dr. BALANCE SHEET at 31st December, 1914. Cr.

To Capital.....	£1,400,000 0 0	By Machinery and Plant	£496,825 16 3
1,400,000 Shares of £1 each, fully paid.....		Buildings	155,797 9 8
Sundry Creditors	23,774 8 3	Permanent Works—Shafts	458,053 6 11
Wages earned but not yet paid	5,559 1 9	Development	418,777 3 1
Loan Account	208,569 4 3	Railway Siding	34,818 16 1
Interest Suspense Account	32,554 13 6	Road Making and Tree Planting	4,051 14 5
Interest received and accrued on money on deposit up to 31st December, 1913	£35,153 15 0	Furniture and Instruments	500 0 0
Interest received during 1914... ..	105 0 1	Live Stock and Vehicles	200 0 0
	£35,258 15 1		£1,569,024 6 5
Less Interest paid on Loans in 1914	2,704 1 7	Advance Stopping	17,977 7 4
Contingent Liabilities—(As detailed): Total, £31,443 10s. 5d.		Native Recruiting	6,019 12 10
		Stores on Hand and in Transit	18,311 5 11
		Investments and Interests in Other Concerns	3,243 15 0
		Sundry Debtors and Payments in Advance	1,463 4 6
		Gold in Transit	30,074 11 7
		Cash at Bankers and on Hand	841 17 10
		Balance—Working Expenditure and Revenue Account	23,501 6 4
	£1,670,457 7 9		£1,670,457 7 9

REPORT.

To the Shareholders, Government G.M. Areas (Modderfontein) Consolidated, Ltd.

We report that we have examined the above Balance-Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1914, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance-Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.

For Johannesburg Consolidated Investment Co., Ltd., Secretaries,
FRANK HALL.

Johannesburg, 26th February, 1915.

ERNST DANCKWERTS,
DOUGLAS, LOW & CO., } Auditors.
J. MUNRO, G. IMROTH, Directors.

Dr. WORKING EXPENDITURE and REVENUE ACCOUNT for period from 16th Oct. to 31st Dec., 1914. Cr.

To Mining, Development, Hoisting, Pumping, Transport of Ore, Ore Sorting and Crushing, Milling, Tube Milling, Cyaniding Sand and Slime and General Expenses at Mine	£99,800 15 11	By Battery Gold (10,729.016 fine ozs.)	£45,573 19 0
„ General Expenses at Head Office and London ...	5,632 19 2	„ Cyanide Gold (8,331.939 fine ozs.)	35,391 16 3
(Including Gold Realisation Charges.)			£80,965 15 3
	£105,433 15 1	„ Loss for Period (carried down)	24,467 19 10
„ Working Loss for Period (brought down)	£24,467 19 10		£105,433 15 1
	£24,467 19 10	By Rents and Sundry Revenue	£966 13 6
		„ Balance carried to Balance-sheet	23,501 6 4
			£24,467 19 10

For JOHANNESBURG CONSOLIDATED INVESTMENT CO., LTD., Secretaries,
FRANK HALL.

Johannesburg, 26th February, 1915.

Examined and found correct,
ERNST DANCKWERTS,
DOUGLAS, LOW AND CO., } Auditors.
J. MUNRO, G. IMROTH, Directors.

VAN RYN DEEP, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

ABRIDGED REPORT AND ACCOUNTS to be submitted to Shareholders at the Tenth Ordinary General Meeting called for the 28th day of May, 1915, at Johannesburg.

TO THE SHAREHOLDERS.

Gentlemen,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1914, together with the audited Balance Sheet, Working Expenditure and Revenue Account, and Appropriation Account for the same period, as well as the Reports of the Consulting Engineer and Mine Manager.

CAPITAL.—The Capital remains the same as at 31st December, 1913.

PROPERTY.—Your Property remains unaltered.

OPERATIONS.—The working profit for the year under review amounted to £406,759 10s. 9d. To this should be added £6,983 1s., representing interest, sundry revenue and dividends on investments. Development results have been most satisfactory, and the reserves now stand at 1,692,349 tons of an estimated recovery value of 36s. per ton.

ACCOUNTS.—The Revenue and Expenditure may be summarised as follows:—

REVENUE. From Gold, Rents and Sundry Revenue, Interest, and Dividends on Investments, £813,355 15s. Add, Balance from last account, £46,986 6s. 10d.; add, Development Suspense Account, £15,524 12s. 9d.—£875,866 14s. 7d. **Expenditure.**—Working Costs and General Expenses, Dividends Nos. 2 and 3, Donations, Miners' Phthisis Sanatorium, Miners' Phthisis Board, under Act, 1912, and Profits Tax, £742,929 17s. 7d. Balance to next Account, £132,936 17s.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.—For the year under review an increase of £352 2s. 6d. is shown, representing the purchase of 1,200 shares in the Witwatersrand Co-operative Smelting Works, Ltd. (8s. paid up), £480, less a refund of £127 17s. 6d. from the Native Recruiting

Corporation in connection with the readjustment of the native complement.

Your investments now consist of:—Rand Mutual Assurance Company, Ltd., 112 shares of £10 each, fully paid, at cost, £1,048; Witwatersrand Native Labour Association, Ltd., 215 shares of £1 each, on which 12s. has been paid and 25s. deposited, £397 15s.; Witwatersrand Co-operative Smelting Works, Ltd., 1,200 shares of £1 each, on which 8s. has been paid, £480; Native Recruiting Corporation, Ltd., 10 shares of £1 each, fully paid, and a deposit per unit of the native complement, £1,340 2s. 6d.; Victoria Falls and Transvaal Power Company, Ltd., 153 6 per cent. Preference shares of £1 each, fully paid, £76 10s.—£3,342 7s. 6d.

DIVIDENDS.—Dividends Nos. 2 and 3 of 12½ per cent. each, absorbing £299,223, were declared.

DIRECTORS.—You will be asked to elect Directors in the place of Messrs. H. A. Rogers and W. Dalrymple, who retire in terms of the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.—Messrs. Alex. Aiken and Henry Hains are the retiring Auditors, and offer themselves for re-appointment. You will be asked to appoint Auditors for the current year, and to fix the remuneration for the past audit.

MANAGEMENT.—Under the direction of your Consulting Engineer, Mr. E. A. Douglas continues in charge of your property.

J. MUNRO,
G. IMROTH,
CHARLES MARX,
W. DALRYMPLE,
H. A. ROGERS,
J. H. RYAN,
A. G. GILL,

Directors.

Johannesburg, 26th February, 1915.

BALANCE SHEET at 31st December, 1914.				Cr.			
To Capital	£1,196,892	0	0	By Property	£382,214	0	0
1,196,892 Shares of £1 each, fully paid.				„ Permanent Works, Buildings, Machinery and			
„ Dividend No. 3 of 12½ per cent., payable to				Plant, Railway Siding, Furniture and			
Shareholders registered at 31st December,				Instruments, Live Stock and Vehicles, and			
1914	149,611	10	0	Development—Ore Reserves	787,528	18	7
„ Sundry Shareholders	4,682	0	5	„ Advance Stopping	11,413	6	6
Unclaimed and Unpaid Dividends.				„ Native Recruiting	4,338	7	8
„ Sundry Creditors	15,776	2	8	„ Stores on Hand and in Transit	21,756	10	11
„ Wages earned but not yet paid	4,816	16	5	„ Investments and Interests in other Concerns...	3,342	7	6
„ Government of the Union of South Africa ...	36,706	1	6	„ Sundry Debtors and Payments in Advance ...	3,234	4	6
Estimated amount due under Mining Taxation				„ Gold in Transit	50,371	3	5
Act for year to 31st December, 1914.				„ Cash on Deposit and Interest Accrued	76,327	3	9
„ Balance—Appropriation Account	132,936	17	0	„ Cash at Bankers, London Agents, and at Mine	200,895	5	2
Contingent Liabilities (as detailed)—Total,							
£3,022 17s. 6d.							
	£1,541,421	8	0		£1,541,421	0	0

REPORT TO THE SHAREHOLDERS VAN RYN DEEP, LIMITED.

We report that we have examined the above Balance-sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1914, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.

HENRY HAINS, } Auditors.
ALEX. AIKEN, }

Johannesburg, 24th February, 1915.

J. MUNRO, } Directors.
G. IMROTH, }
For Johannesburg Consolidated Investment Co., Ltd.,
Secretaries. FRANK HALL.

Dr. WORKING EXPENDITURE and REVENUE ACCOUNT for 12 months ended 31st December, 1914. Cr.

To Mining, Development, Hoisting, Pumping, Transport of Ore, Ore Sorting and Crushing, Milling, Tube Milling, Cyaniding Sand and Slime, and General Expenses at Mine	£372,737 11 4	By Battery Gold (125,175.313 fine ozs.)	£532,034 9 9
„ General Expenses at Head Office and London	26,875 11 11	„ Cyanide Gold (64,561.189 fine ozs.)	274,338 4 3
(Including Gold Realisation Charges.)			
„ Profit for Year (carried down)	406,759 10 9		
	£806,372 14 0		
„ Balance carried to Appropriation Account	£413,742 11 9		
	£413,742 11 9		
		By Profit for Year (brought down)	£406,759 10 9
		„ Rents and Sundry Revenue	1,890 17 8
		„ Interest	4,993 18 5
		„ Rand Mutual Assurance Co., Limited, Dividend... ..	89 12 0
		„ Victoria Falls and Transvaal Power Co., Limited, Dividend	8 12 11
			£413,742 11 9

Dr.	APPROPRIATION ACCOUNT.		Cr.		
To Dividends Nos. 2 and 3 of 12½ per cent. each	£299,223	0 0	By Balance of Account at 31st December, 1913.....	£46,986	6 10
„ Donations	1,302	15 4	„ Balance of Working Expenditure and Revenue		
„ Miners' Phthisis Contributions	4,522	2 7	Account—For twelve months ended 31st De-		
„ Mining Taxation Act, 1910	38,268	16 5	cember, 1914	413,742	11 9
„ Balance Unappropriated carried to Balance-			„ Development Suspense.....	15,524	12 9
sheet	132,936	17 0			
	£476,253	11 4		£476,253	11 4

Examined and found correct,

Johannesburg, 24th February, 1915.

HENRY HAINS, ALEX. AIKEN, Auditors.
J. MUNRO, G. IMROTH, Directors.
FRANK HALL.

For JOHANNESBURG CONSOLIDATED INVESTMENT CO., LTD., Secretaries.

Witwatersrand Gold Mining Company, Ltd.

(INCORPORATED IN THE TRANSVAAL.)

ABRIDGED REPORT AND ACCOUNTS

To be submitted to Shareholders at the Annual General Meeting called for 28th May, 1915, at Johannesburg.

To the Shareholders.

Gentlemen,—Your Directors beg to submit their Report for the twelve months ended 31st December, 1914, together with the audited Balance Sheet, Working Expenditure and Revenue Account, and Appropriation Account for the same period, as well as the Reports of your Consulting Engineer and Mine Manager.

CAPITAL.

The Capital remains the same as at 31st December, 1913.

PROPERTY.

The property has undergone a change during the year owing to the inclusion in the Primrose Township of 15 claims, situated north of the reef, and of a further area of 231 morgen 30 square rods. The freehold areas of the farms were further found to be slightly greater than given on the original diagrams, and this has also been taken into account in the description of your property given in the full Report. As the result of the proclamation of the Primrose Township the 15 claims and the area of 231 morgen 30 square rods mentioned above have been cut up into building lots approximating as nearly as possible (consistent with the laying out of the Township ten thousand square feet each. The rights of the various claim-holders, whose claims, in addition to the Company's own ground, were included in the Township, will be satisfied by the allocation to them of 218 free lots. So far the number of free lots allocated is 188, the rights in respect of the remaining lots not having been exercised by the claim-holders. The total number of building lots in our portion of the Township is 1,303, of which 120 lots were granted for public purposes to the Government and the Germiston Municipality, in terms of the proclamation of the Township. No adjustment of the Property Account in the Balance-sheet has yet been made, but this will be attended to during the current year, after all the claim-holders who have not yet exercised their rights have been given a final opportunity to do so.

OPERATIONS.

Owing to the erection of the tube mill plant an increase of 53,750 tons of ore were crushed during 1914. As compared with last year the gross profit was increased by £26,510. Development in the Southern Section exposed reef of satisfactory values. The ore reserves on the 31st December last were estimated to be 1,221,879 milling tons of an estimated recovery value of 6.6 dwts.

ACCOUNTS.

The Revenue and Expenditure may be summarised as follows:—

REVENUE.	
From Gold and other sources	£633,565 11 10
Add—Development Suspense transferred from Balance-sheet	1,219 10 1
Add Balance from last Account	67,814 11 5
	<u>£702,599 13 4</u>
EXPENDITURE.	
Working Costs and General Expenses, Dividends Nos. 20 and 21, Donations, Maintenance of Miners' Phthisis Sanatorium, Miners' Phthisis Board, under Act 1912, Profits Tax, Income Tax, 1914, and Depreciation	£618,927 12 10
Balance to next Account	<u>£83,672 0 6</u>

DIVIDENDS.

During the year Dividends Nos. 20 and 21, of 25 per cent. each, absorbing £234,812 10s., were declared.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.

The increase of £121 18s. 6d. represents the purchase of 17 shares of £1 each (8s. paid) in the Witwatersrand Co-operative Smelting Works, Ltd., and further deposits to the Native Recruiting Corporation on readjustment of the native complement.

DIRECTORS.—You will be asked to elect Directors in the place of Messrs W. Ross and S. B. Joel, who retire in terms of the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.—Messrs. F. W. Diamond and English and Chas. Stuart are the retiring Auditors, and offer themselves for reappointment.

MANAGEMENT.—Under the direction of the Consulting Engineer, Mr F. B. Lewis continues to be in charge of your Property.

J. MUNRO,
G. IMROTH,
J. DALE LACE,
C. P. MARAIS,
H. NOURSE,
W. ROSS,

Directors.

Johannesburg,
27th February, 1915.

BALANCE SHEET at 31st December, 1914.

Dr.		Cr.
To Capital—		By Property
475,000 Shares of £1 each	£475,000	Permanent Works, less Depreciation
Less 5,375 Shares of £1 each in reserve	5,375	Buildings, less Depreciation
		Machinery and Plant, less Depreciation
469,625 Shares of £1 each, fully paid.		Dams and Reservoirs, less Depreciation
Dividend No. 21 of 25 per cent., payable to Shareholders registered at 31st December, 1914	117,406 5 0	Railway Sidings, less Depreciation
Sundry Shareholders	20,848 16 2	Live Stock and Vehicles, less Depreciation
Unclaimed and unpaid dividends		New Primrose Joint Hospital
Sundry Creditors	21,510 2 10	
Wages earned but not yet paid	6,489 18 10	Native Recruiting
Government of the Union of South Africa	21,661 8 0	Stores on Hand and in Transit
Estimated amount due under Mining Taxation Act for year to 31st December, 1914		Investments and Interests in other Concerns
Balance—Appropriation Account	83,672 0 6	Sundry Debtors and Payments in Advance
Contingent Liabilities—(As detailed.) Total, £18,297 11s. 3d.		Gold in Transit
		Cash on Deposit and Interest Accrued
		Cash at Bankers, London Agents, and at Mine
	<u>£741,213 11 4</u>	
		<u>£741,213 11 4</u>

REPORT.

To the Shareholders,

WITWATERSRAND GOLD MINING COMPANY, LIMITED.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1914, and have obtained all the information and explanations we

CHARLES STUART, Chartered Accountant,
F. W. DIAMOND and ENGLISH,
Incorporated Accountants (Eng.), } Auditors.

Johannesburg, 27th February, 1915.

have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.

J. MUNRO,
J. DALE LACE, } Directors.
For JOHANNESBURG CONSOLIDATED INVESTMENT
CO., LTD., Secretaries, FRANK HALL.

Working Expenditure and Revenue Account for Twelve Months ended 31st December, 1914.

Dr.		Cr.
To Mining, Development, Hoisting, Pumping, Transport of Ore, Ore Sorting and Crushing, Milling, Tube Milling, Cymending Sand and Slime, and General Expenses at Mine	£313,257 0 3	Battery Gold (104,895·790 fine ozs.)
General Expenses at Head Office and London	24,684 19 8	Cyanide Gold (38,345·724 fine ozs.)
(Including Gold Realisation Charges)		
	<u>£337,941 19 11</u>	Profit for Year (brought down)
Profit for Year (carried down)	271,023 4 11	Rents and Sundry Revenue
	<u>£608,965 4 10</u>	Estate Revenue
		Interest
Balance carried to Appropriation Account	<u>£295,623 11 11</u>	Rand Mutual Assurance Co., Ltd.—Dividend
		Witwatersrand Co-operative Smelting Works, Ltd.—Dividend
	<u>£295,623 11 11</u>	
		<u>£295,623 11 11</u>

Appropriation Account.

Dr.		Cr.
Dividends Nos. 20 and 21 of 25 per cent. each	£234,812 10 0	Balance of Account at 31st December, 1914
Donations	1,194 6 11	Balance of Working Expenditure and Revenue Account
Miners' Phthisis Contributions	6,220 3 0	For twelve months ended 31st December, 1914.
Mining Taxation Act, 1910	22,010 8 0	Development Suspense
Income Tax Act, 1914	956 3 6	
Depreciation (as per Balance Sheet)	15,793 1 6	
Balance Unappropriated carried to Balance Sheet	83,672 0 6	
	<u>£364,657 13 5</u>	
		<u>£364,657 13 5</u>

Examined and found correct,
CHA8. STUART, Chartered Accountant,
F. W. DIAMOND & ENGLISH,
Incorporated Accountants (Eng.), } Auditors.

Johannesburg, 27th February, 1915.

J. MUNRO,
J. DALE LACE, } Directors.
For JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED, Secretaries.
FRANK HALL.

WESLEYAN & GENERAL ASSURANCE SOCIETY.

ESTABLISHED 1841.

INCORPORATED 1914.

Chief Offices

- - - BIRMINGHAM.

The Seventy-Fourth Annual General Meeting was held at the Central Hall, Corporation Street, Birmingham, April 6th, 1915. Mr. B. Shirley Smith, President of the Society, in the Chair. The following Report was presented:—

Your Directors have pleasure in submitting their Report and Statement of Accounts for the year ending December 31st, 1914.

The total number of Members and Policy-holders at the close of the year was 1,458,814.

The total Income for the year was £1,084,142 1s. 9d.

The Claims during the year amounted to £450,165 13s. 3d., making a total exceeding **SEVEN AND A HALF MILLION POUNDS** paid since the

commencement of the Society.

The Accumulated Funds at the end of the year amounted to £2,393,815 2s. 9d.

The Annual Valuation of the Liabilities under Life Policies and Sickness Contracts has been made by the Society's Actuary. Your Directors have adopted his recommendations and have transferred £6,000 to an Investments Reserve Fund, and have set aside £25,000 to meet exceptional liabilities which may arise under the Courts (Emergency Powers) Act, 1914; and a reversionary bonus at the rate of £1 6s. 0d. per cent. for the year has been allotted to participating Policy-holders in the Ordinary Branch whose Policies have been two years in force at December 31st, 1914.

Balance Sheet of the Wesleyan and General Assurance Society on the 31st day of December, 1914.

LIABILITIES.		
Life Assurance Fund:—		
Ordinary Department	£1,248,918	0 2
Industrial Department	998,593	4 8
	£2,247,511	4 10
Sickness, Funeral and Superannuation Fund	62,332	15 1
	£2,309,843	19 11
Investments Reserve Fund	6,000	0 0
Courts (Emergency Powers) Act Reserve	25,000	0 0
Claims intimated and in course of payment	12,335	7 8
Pension Fund	21,708	6 10
Superintendents' and Agents' Guarantee Funds	18,927	8 4
	£2,393,815	2 9

ASSETS.		
Mortgages on Property within the United Kingdom	£550,083	10 8
Loans on Parochial and other Public Rates	1,261,121	4 2
Loans on the Society's Policies within their Surrender Values	141,495	13 10
Loans on Personal Security	"	" "
Investments (at cost):—		
(Deposited with Paymaster-General)		
£5,000 Great Western Railway 5% Preference Stock	£6,641	17 6
£6,500 London and North-Western Railway 4% Preference Stock	6,955	1 8
£10,000 Midland Railway 2½% Preference Stock	6,688	15 0
	20,285	14 2
War Loan	9,500	0 0
Freehold Chief and Branch Offices	79,414	18 5
Freehold and Leasehold House Properties	47,812	2 2
Freehold Ground Rents	3,319	18 7
Agents' Balances	71,071	18 6
Outstanding Premiums	16,738	0 9
Interest	19,973	0 9
Interest accrued to December 31st, but not payable		
Cash:—On Deposit	£150,000	0 0
In Hand and on Current Account	22,999	0 9
	172,999	0 9
	£2,393,815	2 9

We have examined the foregoing Accounts, and have obtained all the information and explanations that we have required, and in our opinion such Accounts are correct, and the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct state of the Society's affairs according to the best of our information and the explanations given to us and as shown by the books of the Society.

G. T. W. COLEMAN, F.C.A.,
T. O. BOWEN,
G. HERBERT WHILE, } Auditors.

March 12th, 1915.

We certify that in our belief the Assets set forth in the Balance Sheet are in the aggregate fully of the value stated therein, less the Investments Reserve Fund taken into account. The Stock Exchange Securities are taken at cost. The values of Securities purchased before 31st December, 1913, have, however, been compared with the middle market prices on that date, and the difference is more than provided for by the Investments Reserve Fund. No part of any Fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

B. SHIRLEY SMITH, Chairman.
HARRY SCOTT RICHARDS, Deputy-Chairman.
ARTHUR J. LEESE, Vice-Chairman.
ARTHUR L. HUNT, General Manager.

SWISS BANKVEREIN.

BASLE. ZURICH. ST. GALL. GENEVA. LAUSANNE.

Branch Office: BIENNE.

Agencies: AIGLE, CHIASO, HERISAU, RORSCHACH.

London Office: 43, LOTHBURY, E.C.

West End Branch: 11c, Regent Street, Waterloo Place, S.W.

CAPITAL ISSUED AND FULLY PAID UP - - £3,280,000.
RESERVE FUNDS - - - - - £1,110,000.

EXTRACT from the FORTY-THIRD ANNUAL REPORT, to be presented to the Shareholders at the Ordinary General Meeting, to be held at Basle, on Saturday, 10th April, 1915.

After deduction of expenses and taxes, provision for depreciation of and reserves against securities and syndicates, and for writing down bad and doubtful debts, Bank premises, etc., the net profit for the year ended 31st December,

1914, inclusive of £16,490 brought forward, amounts to £237,067—less Statutory participation of Directors and Managers, £27,572—leaving a balance of £209,495—out of which the Board proposes to pay 6 per cent. dividend (8 per cent. in 1913) £156,800—and to carry forward to 1915 £12,695.—On behalf of the Board,

Basle, March, 1915.

A. SIMONIUS, Chairman.

BALANCE SHEET, 31st DECEMBER, 1914. (£1 = Fr. 25.)

LIABILITIES.		
Dr.		
Share Capital	£3,280,000	
Reserve Funds	1,110,000	
Pension Fund	86,751	
Fixed Deposits	2,600,255	
Current Accounts, etc.	11,279,698	
Bills Payable and Acceptances	2,176,213	
Profit	237,067	
	£20,769,984	

ASSETS.		
		Cr.
Cash, etc.	£1,181,109	
Banks and Bankers	1,156,226	
Bills Receivable	2,885,191	
Loans at short dates on Securities	2,568,390	
Current Accounts	10,442,368	
Permanent Investments	366,346	
Government, Railway and other Securities	1,197,870	
Syndicates	693,524	
Bank Premises and other Property	278,960	
	£20,769,984	

PROFIT AND LOSS ACCOUNT for the year ending 31st December, 1914.

Dr.		
Current Expenses and Taxes	£214,094	
Writing off and Reserve against Securities, Syndicates and Permanent Investments (Profit on Securities & Syndicates deducted)	132,085	
Writing off against Bad and Doubtful Debts (less return of amounts previously written off), premises, furniture, etc.	16,848	
Net profit available	237,067	
	£600,094	

		Cr.
Balance from 1913	£16,490	
Discounts	232,596	
Interest	163,419	
Commission	155,677	
Coupons, Foreign Monies, &c.	31,912	
	£600,094	

Copies of the full Report (in French), giving detailed information of the Bank's operations and accounts, may be obtained on application.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No 902]
NEW SERIES

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SATURDAY, APRIL 17, 1915

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1890.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 19,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
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K. TATSUMI, Manager.

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THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

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ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILE.—Valparaiso. FRANCE.—Paris (16 Rue Halévy). BELGIUM.—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.
Undivided Profits, \$1,232,669.

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General Manager MONTREAL Sir FREDERICK WILLIAMS-TAYLOR.
Assistant General Manager A. D. BKAITHWAITE, Esq.
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Rhodesia.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.	Horace Peel, Esq.
Sir David Miller Barbour, K.C.S.I.,	William Smart, Esq.
K.C.M.G.	Right Hon. Lord Sydenham, G.C.S.I.,
Robert E. Dickinson, Esq.	G.C.M.G., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I.	Right Hon. Lord Welby, P.C., G.C.B.

HEAD OFFICE: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
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New York Agency: 55, WALL STREET

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province,
Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate,
Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's
Agencies in Hamburg, New York, and elsewhere.

CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
NOEL JENNINGS, London Manager.

CANADA.

THE BANK OF
BRITISH NORTH AMERICA.

Established 1836. INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £620,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR.	J. H. MAYNE CAMPBELL.	F. LUBBOCK.
J. H. BRODIE.	E. A. HOARE.	C. W. TOMKINSON.
	E. GEOFFREY HOARE.	G. D. WHATMAN.

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Purchase of Stocks and Shares.

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THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office:—71 Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up Capital	869,545	0	0
Reserve Fund and Undivided Profits ..	295,071	11	2
Reserve Liability of Proprietors	607,202	10	0

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon
Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained
on application, and Banking Business of every description conducted
with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000
Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves £7,960,000

HEAD OFFICE 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian
States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
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on application.

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tion to the Secretary and Manager, to whom Tenders must be
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By Order of the Directors,

C. S. BILHAM, Secretary and Manager.

Waterworks Office, 13, Cambridge Road,
Southend-on-Sea, 14th April, 1915.

CITY OF OSAKA FIVE PER CENT. STERLING
BONDS FOR £3,084,940.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st
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whom lists may be obtained.

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payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,

Manager.

7, Bishopsgate, London, E.C.,
16th April, 1915.

GOUVERNEMENT IMPERIAL DU JAPON
BONS DU TRESOR 5 PER CENT. DE 1913.

NOTICE IS HEREBY GIVEN that the COUPONS due
1st May, 1915, will be PAID on that date between the hours of 11
and 1, and any day afterwards (Saturdays excepted), between the
hours of 11 and 3, by the Yokohama Specie Bank, Limited, from
whom lists may be obtained.

Coupons must be left three clear days for examination prior to
payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
16th April, 1915.

The Investors' Review.

Vol. XXXV.—No. 902.
New Series.

SATURDAY, APRIL 17, 1915.

(Registered as a Newspaper.) Price 6d.

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Passing Events.

In the first ten days of the current financial year, that is, the period ended April 10, revenue came in to the extent of £9,647,012 compared with £7,319,731 during the first 11 days a year ago. The total was mainly comprised of £1,225,000 in Customs dues, £1,120,000 from Excise, £1,013,000 from death duties, £4,837,000 from property and income-tax, and £1,000,000 from the Post Office. Including £3,850,000 received from Treasury bills, £11,150,000 in ways and means borrowings, also in the form of Treasury bills, £100,000 for Exchequer bonds 1920, and £7,000,000 on account of the War Loan, the total income was no less than £31,747,012. Against these expenditure proper amounted to £11,218,622, of which £4,518,958 was for the payment of interest on the National Debt, £232,187 for interest on war debt, £227,477 for other Consolidated Fund charges, while £6,150,000 went to meet Supply Services demands. In addition £25,000 was issued under the old Sinking Fund of 1910-11 and £16,395,000 to meet Exchequer bonds issued under the War Loan Redemption Act of 1910. The total outgo, therefore, only amounted to £27,639,122 and the Exchequer balances were consequently increased £4,107,890 to £87,558,842 against £5,949,354 a year ago. Ample means with which to prosecute the war are therefore in the hands of the Government.

Reluctantly we are being forced to the conviction that there is something underhand and not improbably scandalous in the timber purchasing arrangements of the War Office. When the attack upon Mr. Montague Meyer first began, we were inclined to regard it as perhaps a sample of Jew-baiting, it being notorious that under the surface there is a considerable amount of ill-feeling towards the Jews in this country—especially towards Jews of recent importation and Teutonic nationality—and as there are several notable men of that race conspicuously in the Ministry, it was not unnatural to suppose that, with the usual diligence of the Semite, they had provided "a good thing in business" for one of their community. But as the revelations and statements made in Parliament and out of it proceeded, we began to realise that there was more substance behind the clamour than mere racial pique would

account for; that the officials were at fault. Just before the House of Commons rose for its too-prolonged Easter recess a promise was given by the First Commissioner of Works, Lord Emmott, that members would be permitted to investigate the circumstances connected with this timber purchase affair for themselves. He, in fact, "invited" members to go and ascertain the facts, and Mr. Handel Booth, Liberal member for Pontefract, in all good faith, accepted this invitation. The result is set forth in a stinging letter written by that gentleman to Lord Emmott. On reading this letter we are justified in saying that the invitation was a complete mockery. Mr. Booth, to begin with, was denied the expert help for which he was prepared to pay, and the Office of Works tried to prevent him from attending at Mr. Meyer's office in the City where the books are kept. He was refused any information about Mr. Meyer's private dealings in timber whilst buying for the Government, as also any details of Mr. Meyer's sales to the War Office, or "opportunity to speak confidentially" with any of the four Civil servants engaged in entering and checking the transactions he was invited to examine. Obstructions, in fact, of the usual bureaucratic kind to which our real masters have accustomed us effectually prevented this representative of the democracy from obtaining any facts whatever. But it seems that Mr. Montague Meyer is still permitted to trade on his own account, and Mr. Booth says that he possesses an advertisement of that gentleman's published in the *Timber Trades' Journal* of December 12, and a circular sent out to his customers in March last, "offering for sale new shipments of goods which are obviously suitable for Government use." His private trade overturn is estimated at £100,000 per annum "on the basis of the figures given in the House of Commons," but official statements are not apparently reliable at any point in connection with this disagreeable business. Mr. Harold Baker, as we remember, declared that the Office of Works "did not resort to methods of a single agent until older and longer contractors had been told that the prices they were attempting to press upon the Government were so great that really it was their duty to see what was the alternative." That statement, says Mr. Booth, was not true. Nor is the further declaration true made by Mr. Beck, another Government underling in the House of Commons, that Mr. Meyer's

business "has for the time being been brought to an end." No wonder that Mr. Booth declares the action of the officials to be "unworthy of a public department," but unfortunately this rather indicates his innocence about the ways of public departments, and to us the marvel has been that no greater scandals have come to light in connection with the furnishing of materials to help us in prosecuting this devastating war. Mr. Beck further declared that the departmental action was justified by the Government's accountants, and that the business at present being done by Mr. Meyer "is 90 per cent. Government business." This assertion the accountant himself repudiates, says Mr. Booth, and plainly there is going to be a row. Indeed, the Commons debated the subject on Thursday, and Lord Emmott wrote a letter denying that Mr. Booth was right, and all promises to wind up in the usual fizzle, the bureaucrats being masters now and always.

Some day before the end of the year it will be inevitable that another great national loan should be raised in order to enable our Government to finance the war, and the longer the issue is postponed the bigger will the amount asked for have to be. Last time the funded loan was £350,000,000, and it was not nearly enough. Even when the Government has the whole of that money in hand it will have to go on raising money by one form of debt or another. It recently put out £50,000,000 of 3 per cent. Exchequer Bonds and sold them at a price which yielded the buyers nearly $3\frac{1}{2}$ per cent., and older Treasury bill issues of short currency are continually falling due, coming up for renewal in a manner which might one day cause a certain flurry or embarrassment to the market—for instance, in the event of a renewal of heavy amount coming upon a market rendered nervous by a pressing and large export demand for gold. For reasons such as these the Treasury has fallen upon a new plan, and we think one in the circumstances decidedly more commendable. It was announced in Tuesday's *Gazette* that from Wednesday last onward Treasury bills will be issued under the two Acts specified which govern such forms of State borrowing in amounts of £1,000, £5,000, or £10,000, and of a currency of three, six, or nine months from the date of issue "without limit or specification of the amounts borrowed." In common speech this means that the Government will put at the disposal of the Bank of England an unspecified and practically unlimited amount of this kind of credit-raising instrument, and that the Bank will sell paper day by day as it is wanted in sufficient amounts to meet current needs. The only restriction is that these notes will bear a specified rate of interest. Particulars of the bills offered, says the official announcement, and the rates of discount for the time being in force will be notified to applicants at the Bank of England. As example, one week the Bank may have £5,000,000 of these bills to sell bearing $3\frac{1}{2}$ per cent. interest, the next it may have only £3,000,000, and the rate of interest may be lower. This means further that a continuous stream of renewals will presently be coming in to be dealt with in precisely the same way as the original issue of bills, until such time as the next great funding loan can be floated. Nothing except the gravest emergency could be held to warrant this Treasury new departure, but situated as we are, engaged in a life and death conflict, the method adopted may prove to be the best practicable, not least in that it will make our financial necessities during the season of the active fighting as completely hidden from Prussian eyes as their financial mysteries are from ours. Some think that by selling bills in this manner the rates of interest in the open market may gradually be lifted, but of that consequence we are not so sure. For a considerable time the mass of credit thus put into the open market as "bankers' money" may rather accentuate than diminish the surplus available in ordinary business circles.

It seems that the Kaiser has been congratulating the President and Governors of the Reichsbank on their

balance-sheet for 1914. In doing so he indulges in the customary overstrained bombast which we are habituated to get from him, and also proclaims his ever eager capacity for self-deception. Of course, the Reichsbank makes a fine show; it could hardly be otherwise, seeing the position it holds and the profit it has probably been extracting from its efforts to finance the war. But what its position will be when that war is over cannot be in the least inferred from its balance-sheet, any more than the position of other great German banks whose figures have made their appearance. They all show up remarkably well on paper; so that one would never suspect that they are not only shut out from all exchange business, but deprived of their share in a foreign trade of £1,000,000,000 as well; and as it is their business to exist by dealing in credit, their participation in advances to the Imperial Government naturally swells out their assets and helps them to hide for the present the ravages of war. We have had the balance-sheet of several of these banks under our eye, and, for this very reason can infer nothing from them relative to their real strength, so when the Kaiser expresses his "deep gratification over the commendable care and sagacious foresight with which the Imperial Bank knew how to make timely preparations for the emergency of war and its colossal demands," and further proclaims his "lively joy over the voluntary efforts everywhere now being made in Germany to augment the gold reserve of the Imperial Bank, which has just reached the unprecedented total of £117,375,000," he just gives all the show away. What does that heap of gold amount to against an expenditure which is probably nearer £20,000,000 sterling per week than £10,000,000, an expenditure which is sustaining the wealth-consuming industries of an empire deprived of all outlet abroad for their products, meeting the claims of those bereft of support by the gigantic losses in the field, and munitioning, feeding, and clothing the vast armies engaged in the now hopeless task of rolling back the hosts of the indignant nations whose liberties have been assailed? It could only be a drop in the ocean, and its parade is nothing more than another of those efforts at bluff and make-believe which is so characteristic of the rudimentary Teutonic intellect. This parade is accompanied and illustrated by depreciation and abuse of England and France, as also now by vituperative references to the United States. Well, how much of the Reichsbank's stock of gold, gathered and filched from every reachable source, is the Prussian ready to ship abroad in payment for war material, supposing the enterprising Yankee willing to sell? There lies the real test. Would even sympathising German-Americans accept payment in Darlehnskassen notes?

Friends of THE INVESTORS' REVIEW will bear witness that it has never attempted to hound Italy on to war. On the contrary, it has been with reluctance that we have come to accept the view that Italy is quite likely to plunge in and attack Austria before many weeks, perhaps days, are over. She cannot be blamed for doing that, and we shall welcome her success in recovering the Italian-speaking portions of her territory still in the grasp of the Austrian oppressor. But there is a large and influential body of public opinion in Italy which wants a good deal more than that, and should it be able to sway the policy of the Government, it will not be the Italian Tyrol nor the Peninsula of Istria which will satisfy this Government. Success in the war will impel it to demand as well the whole Eastern coast of the Adriatic down at least to Montenegro. This is territory over which Italy at best can have only a sentimental claim, and it is interesting to see that an article quoted in Monday's *Morning Post*, written by Dr. Virginio Gayda, has nothing substantial beyond sentimentality to urge in favour of such an Italian policy of grab. The writer, cited by Mr. Arundel Del R , talks deftly but vaguely about the importance of Dalmatia to Italy, and hints that although there are Slavs along the coast, the Italian population is important

enough to give the Government of Italy a justification for claiming overlordship. To this contention another correspondent, Mr. Cheddo Miyatovich, evidently a Slav by his name, answers with effect in the same paper that the population of Dalmatia is, "to the extent of at any rate 95 per cent., absolutely of the same nation with the Croats, the Serbians, and the Montenegrins." If this is so, and we fear it is the truth, then gratification of Italy's demands would simply lay the foundation for a new Balkan vexation, and bring Italy down, as this correspondent shrewdly observes, to assume towards the Slavs the tyranny she herself was delivered from when her armies, with the help of France, threw off the Austrian yoke. Fortunately, the same writer proceeds, the interests of the South Slavs are in this question identical with the interests of Europe, which are to secure a permanent peace, therefore we trust that Italy will be told plainly and in good time that she will not be given either the Dalmatian coast or the islands adjacent unless by the untrammelled vote of all the inhabitants, taken under European supervision. Let her be content with territories sure to join her of their own free will. Dalmatia is the natural seaboard of the States behind, and must remain so if peace is to be made secure in South-Eastern Europe.

No wonder the directors of the Canadian Northern Railway regret that they are compelled to suspend payment on the company's 5 per cent. income charge convertible debenture stock redeemable in 1913. It is a most painful necessity, but not one that calls for animadversion, because although the railway is hampered by the fact that time has not yet allowed the territory served by it to be peopled, and therefore to be endowed with a prosperity ensuring a measure of immunity from transitory misfortune, the real cause of the suspension is found in the war. "The earnings of the railway for the first nine months of the current financial year, that is to say the year ending June 30 next, have been so reduced by conditions arising from the war, that it is unlikely that any interest on the stock will be payable on November 2 next." Clumsily expressed though this may be, the purport of the information is definite enough, and unless a large crop comes to improve the outlook and to bring better business, there is little prospect that the hope of resuming interest payment next year will be fulfilled. The circular adds:—"It has been represented to the directors that an effect of the war has been to postpone the rapid development of business on the railway, and consequently to postpone the value of the option to holders of the 5 per cent. income charge convertible debenture stock to convert their holdings into ordinary shares, which option expires on January 1, 1919." To prevent any disappointment or injustice arising from this danger, the directors have decided to extend the period of the option for three years until January 1, 1922. Each half-year, up to that date, holders will have the option on 60 days' previous notice of converting their stock into fully-paid shares of the company at the fixed rate of \$100 or £20 11s. 5d. for each \$100 shares. Many other enterprises in Canada have suffered, and will continue to suffer, from the consequences of this devastating war.

Two reports of small Canadian land companies have appeared this week, and deserve notice because of their statements and exhibits. One is the Canadian Northern Prairie Lands Co., Ltd., whose profits for the calendar year 1914 have been reduced by \$13,767 to \$185,489, and whose directors say that in view of the exceptional conditions prevailing during the year, and particularly since the war, they have decided to carry a larger proportion of the assets in cash on deposit. The balance-sheet accordingly shows this item to be \$74,915 higher at \$116,960, but the company has no other guarantee against losses, and as its land sales have stopped, the mere hoarding of a certain amount of money hardly seems sufficient protection for its creditors. Probably, however, the directors expect to find the demand for

acreage revive, and it still possesses about 67,000 acres to sell, the cost of which was \$3 per acre—cheap apparently, but dear enough for the settler if sold at a profit sufficient to enable the company to continue to pay even a 10 per cent. dividend. For the past year it paid 11 per cent., viz., 6 per cent. for the first half and 5 per cent. for the second, but in doing this it had to reduce the balance forward by about \$24,000. The margin of safety is consequently small, and greater business courage would have been shown had the dividend for the second half of the year been kept in hand so that the money might swell the available cash.

The other company is the Scottish Ontario and Manitoba Land Co., Ltd., of Glasgow, and its story is much the same. The directors again pay a 10 per cent. dividend, although profit fell off £2,283 to £43,098, making the decline in two years £24,576. So serious is it that in order to maintain the dividend at 10 per cent., £1,631 has been taken from the balance brought forward, leaving it at £39,598. An unfavourable harvest in some districts and the financial conditions arising from the war have interfered with land sales and the collection of interest, says the board; in fact, mortgages amounting to about £4,000 have had to be foreclosed upon, the poor fellows who entered into them in purchasing the land presumably losing all their capital. The land goes back to the company, but in spite of this foreclosure, mortgages outstanding increased last year by £11,261 to £188,200. The company, however, has a reserve fund of £10,000, which places it at an advantage as compared with the Northern Prairie Lands Co., yet we cannot regard its position as one of real strength, and note that £2,000 has been added to the amount carried in the suspense account, raising it to £4,375, while it owes on debentures £15,379 more at £102,021. The paid-up capital, in fact, is £75,000 and the debenture debt £102,000, but cash was increased during the year by £2,940 to £7,932, and the company may succeed in pulling through all right should the current year's harvest in the Canadian West prove anything like equal to the glowing forecast already being circulated, although the seed is not yet in the ground, or very little of it. A much larger area, however, is to be sown, and there can be no doubt that all the grain reaped by next September will find a ready market at good prices.

In 1914 the gross earnings of the Toronto Railway Co. rose \$78,078 to \$6,127,097, and although this was not on a par with the usual increases, the report says that, taking into account the general depression prevalent in the early part of the year, and the effects of the present war, the results must be considered satisfactory. Unfortunately, working and maintenance expenses went up no less than \$406,238 to \$3,529,546, the total charges to be met, including bond interest, taxes, &c., amounting to \$4,859,437 or \$444,230 more. It follows, therefore, that the nett revenue was \$366,152 down at \$1,267,660, and as the repetition of the 8 per cent. dividend involved an extra payment of nearly \$44,000, owing to the issue of \$1,000,000 of fresh stock, the final surplus of \$343,759 was \$410,095 down. With this last addition the total undivided profits to date come to \$4,792,370. Short term notes for \$1,500,000 were also issued, and the 4½ per cent. currency bonds increased by \$409,000 to \$1,267,000, and with this money the directors have redeemed the \$600,000 of 6 per cent. debentures, and reduced the 4½ per cent. sterling bonds by \$156,707 to \$2,372,500. Among assets, road and equipment, real estate and buildings, &c., show an increase in cost of

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\$294,504 at \$19,777,511, advances to subsidiary companies are \$1,626,539 up at \$2,563,492, and cash has risen by \$287,207 to \$819,348—these increases being doubtless due to the employment of the remainder of the additional funds obtained during the year. Stores are also \$20,072 larger at \$288,650, but accounts receivable have been reduced by \$245,291 to \$282,635.

We do not seem to have had earlier reports of the *Crédit Foncier Egyptien* before, so that no comparison can be made of the results obtained during the year ended October 31 last. It is stated, however, that the outbreak of war exercised a depressing influence on the bank's business. The first untoward factor was the proclamation of the moratorium, which tied up important deposits and brought about a general tightening of credit. The company also suffered through the non-payment of town rents. Accordingly the directors found themselves compelled to suspend the raising of new mortgage loans to the detriment of the usual real estate business, on which it depends for the development of its prosperity. In addition to these was the drop in the price of cotton which, however, was to a certain degree checked by Government intervention, but these fluctuations and the resultant uncertainty reduced to a minimum the money received during the last three months of the year. The interest from mortgage loans brought in £1,806,609, making, with miscellaneous receipts, a total of £1,852,482. Administration expenses, French tax charges, &c., absorbed £1,288,147, leaving a nett revenue of £564,335, out of which £150,000 is set aside for the amortisation of property, and £195,126 for the loss of interest on previous years. These deductions left a balance of £219,209, which, with £12,241 brought in, gave £231,450 for division, enough to pay the statutory dividend of 6 per cent. Such a distribution would be equivalent to 15 fcs. on each share of 250 fcs., but having regard to present needs, the directors have decided to postpone the payment until all the balance-sheet charges for the year have been met.

Notwithstanding the abnormal conditions which prevailed during the second half, the well-known business of John Barker and Co., Ltd., of Kensington, made remarkable progress in the 12 months ended February 19, both trading and nett profits reaching "record" figures. Gross profits showed an increase of £31,483 at £336,210, and the nett balance, including £18,122, or £7,402 less, brought forward, was £10,904 better at £146,564. The directors, however, have decided to reduce the dividend on the ordinary shares by 2½ per cent. to 10 per cent., and on the management shares by 18s. 8d. to £2 3s. 2-5d. per share, in order to strengthen the company's position. After writing off an extra £7,913 at £16,806 for premium on redemption policies, depreciation, &c., and putting £1,000 to the pension fund, against £5,000 a year ago, £10,000 is transferred to reserve, £3,500 is set aside to meet the requirements of the London County Council, and £2,500 to complete the heating installation of the premises, leaving £20,212 or £2,091 more to be carried forward. A year ago the reserve got nothing from revenue, but £55,410 from premium on the new ordinary shares was added, and the fund now stands at £186,478 against the goodwill account of £127,985. Property account is a few thousands higher at £877,253, and fixtures, &c., have been increased by £15,445 to £153,878. Stocks are £13,853 down at £220,752, trade debtors owe £15,873 less at £153,428, and other debtors £4,803 less at £11,673, while cash is a little higher at £52,843. On the other hand, trade creditors show a reduction of £20,871 at £87,358, and there are small increases in sundry creditors and employees' cash deposits at £80,499 and £19,772 respectively. A material difference has been made in the position of the board by the death of Sir John Barker, and the directors propose to make certain alterations in the articles of association, principally with reference to the basis of their remuneration and the making of fresh provisions as to the qualifications of future directors.

Is Paquin, Ltd., travelling towards disaster? It has been very prosperous, surprisingly so when the amount of its capitalisation is considered, but for some years back its profits have been dwindling. They fell off £27,833 for 1913 and £21,577 for 1912, so that dividends had to be reduced, but even for 1913 the board was able to pay 12½ per cent. on the ordinary shares, minus tax, or only 1½ per cent. less than for 1912, though 3½ per cent. below the distribution of 1911. For the past year, however, the collapse was disquieting; in fact, there was no profit at all; instead a loss of £36,037, making the difference between 1914 and 1913 about £87,000. Three years ago the profit shown was nearly £101,000, and two years ago it was £79,000. The explanation given is exceptional loss and depreciation arising from the war, but what does "exceptional loss" mean? Has the company been accepting too many risks, or what? It has been very enterprising, daringly so indeed, and has branches in New York, Madrid, and Buenos Ayres, as well as far-famed establishments in Paris and London. Have these outlying dependents been exceptionally unfortunate? All have suffered severely, the report candidly admits, and as the business in London has been much less affected, while that of the Paris house had merely "come to a standstill," it is a fair inference that the foreign branches have been a mistake. If that be right should they not be cut off and the loss grappled with? To go on with things as they are is to court complete disaster. By taking £100,000 from the reserve, reducing it thereby to £50,000, the directors are able to set aside £78,476 to make provision for doubtful debts, &c., an item either not seen at all, or nearly invisible in previous accounts, and which may be taken to represent in great part these foreign losses, and also to provide for renewals and depreciation, together £10,000, as well as for a loss of £11,523 remaining after paying the preference dividend. There is no dividend for the ordinary shareholders. As showing the state of trade, sundry debtors owe the company about £94,000 nett less than at the end of 1913, but this asset is still £192,284, and the value of the properties in Paris and London is £14,040 higher at £372,975. Cash, on the other hand, is down £31,575 to £15,328, and investments of £20,220 show a decrease of £1,448, presumably on revaluation. All is not vanished, but it will take tremendous energy to recover last ground, and it is reassuring to be told that Madame Paquin has decided to go on to the board, although her agreement with the company ended last September.

No blame seems to be attachable to the board of the Port of Pará Co. for the delay in issuing its figures covering the operations of 1913. As people may need to be reminded, this is a Yankee corporation organised under the laws of the State of Maine, and has for president the extensively-known Mr. Percival Farquhar. That gentleman's name conjures up visions of grandiose enterprises in various parts of the world, but especially in Brazil, and this Port of Pará enterprise embraces not merely the business of a harbour, but the working of the Madeira-Mamoré Railway and of the river traffic on the Amazon. Its functions are consequently much mixed, for beyond these there is an Amazon Land and Colonisation Co., and the Federal Government of Brazil was coaxed into giving guarantees, which it has not been able to meet with completeness and regularity; so the end of the matter is that, as we announced at the time, Messrs. Alexander Mackenzie and Frederick Eldridge have been appointed receivers of the company by order of the United States Federal Court for the southern district of New York. It has defaulted, in short, and we cannot at present see daylight in its future prospects. That some day the various adventurous undertakings controlled by the Port Co. may turn out profitable is what may be hoped for, but dare not be predicted. One cause of the disaster has undoubtedly been the fall in the price of rubber. Its average price was 4s. 8½d. per lb. in 1912, and in January of the present year it was 2s. 6d., a drop of over 46 per cent. within two years. The actual quantity of rubber pro-

duced in the Amazon Valley was but slightly less, a mere 4 per cent. less in 1913, and amounted to 39,130 tons, but traffic of all kinds diminished, so that in 1913 the gross receipts of the port declined 11 per cent., and the nett 18 per cent. compared with 1912. The whole position, moreover, is complicated by the Brazilian exchange and the impecuniosity of the Federal Government. Its guarantee of interest for 1913 was not made good until March 3 last, and although the guarantee for the first half of 1914, amounting to about £202,500, has been "approved by the Minister of Public Works," and just recently by the Minister of Finance, it cannot be paid until it has been registered by the tribunal. Moreover, receipts of this kind are precarious, because the financial position of Brazil has been in no wise permanently mended by the second partial suspension of payments upon its own debt. Still, there is nothing for it, but that holders caught in this enterprise should hold on. The total capital, nominal and real, involved in it is about £14,000,000. The outstanding 5 per cent. first mortgage 50-year gold bonds amount to £3,600,000, and there is a 60-year 5 per cent. first mortgage of £5,000,000, nearly all of which have been put out. In fact, \$6,081,000 of this second obligation were sold during 1913, making the total debt of the company in American currency nearly \$36,000,000, in addition to which \$3,650,000 of 7 per cent. two-year notes were issued against similar paper of the Madeira-Mamoré Railway Co. held as security. This railway, however, ought to do well in time if it can be completed well into the Eastern provinces of Bolivia, which are said to be extremely fertile and suitable for cattle raising, the production of maize, mandioca, &c., and the further into Bolivia the railway penetrates the more varied should become the sources of traffic. The directors further say that it would cheapen the cost of living in the rubber regions, and therefore enable the Amazon Valley to compete in that substance against the producers in Asia. But it promises to be a long and weary business this waiting, and therefore we trust that English people interested will bestir themselves, draw together and appoint a responsible group of representatives to look after their property, and, if possible, prevent any misfeasance on the other side of the Atlantic.

Things went very badly with the Primitiva Gas Co. of Buenos Ayres, Limited, during 1914, owing to the grave financial crisis in the Argentine and the adverse effects of the war. There was a serious falling off in the demand for gas, and also in the sales of coke, residuals, and chemical products, resulting in a decline of no less than £85,066 to £276,579 in the revenue, including interest from the German Transatlantic Electricity Co. Miscellaneous receipts, too, were £3,645 lower at £2,847, and although the balance brought in showed an increase of £3,425 at £43,905, the available total of £323,332 was £85,287 worse than in the previous year. Out of this, £6,331 more at £26,320 is set aside for depreciation of furniture, investments, income-tax, and London expenses, and the preference dividend is paid, but the ordinary shareholders have to be satisfied with the interim distribution of 2s. 6d. per share paid last October, compared with a dividend of 8s. per share, or 8 per cent., in 1913. The directors then transfer £35,000, as before, to the Retiro Work amortisation account, and £3,000, against £2,000, to the pension fund, but no appropriation is made corresponding to the £5,000 set by in 1913 to meet discount on debenture stock and issue expenses, provision having been made elsewhere. Even after this reduction, however, and the cutting down of the ordinary dividend, the balance carried forward is £19,934 smaller at £23,971. Happily for us all, a saying we often heard in the West of England is very true, "It will be better when the worst is past," and already there are signs that the tide is turning. In April last an issue of 30,089 £5 ordinary shares was made at a premium of £1 per share, £5,212 of which has been added to reserve, making it £95,212, while £24,249 has been applied in extinguishing the item of debenture stock issue expenses. During the year the

network of mains was increased by 22 miles and 3,658 new services were connected, nett additions to the property, plant, &c., account amounting to £60,729, making the total £3,894,855. With the remainder of the new money cash balances have been increased by £35,887 to £49,471, sundry liabilities reduced by £38,474 to £83,005, and about £15,000 of the various debenture stocks has been redeemed, bringing down the aggregate to £1,657,830. Bills receivable are £50,000 up at £135,000, but stocks of coal, oil, &c., are £40,852 lower at £510,716, and investments come to £7,207 less at £37,494.

The Argentine Estates of Bovril may be said to have marked time during the 12 months ended September 30. Against an increase of £5,112 to £687,734 in receipts, working expenses absorbed £632,275, or £12,053 more, but as nothing had to be provided this time compared with £8,200 for interest on the purchase price, the nett profit, after allowing for depreciation, &c., was £1,238 up at £46,512. A credit balance of £3,826 was brought forward as against a deficit of £19,029 a year ago, so that the disposable total was £24,093 larger at £50,339, a result which the directors consider satisfactory, having regard to the conditions prevailing during the year. An interim dividend of 3 per cent. was paid on the preference and participating shares in July at a cost of £12,000, of which £4,174 was met by the guarantors under the agreement which expired in January, 1914, but interest on the 5½ per cent. debenture stock required considerably more, and the surplus is therefore only £8,186 up at £12,013. In view of the conditions existing at the present time, the directors prefer to strengthen the financial position rather than pay a further dividend on the preference and participating shares. Property account is £22,758 higher at £682,758, and preliminary and debenture issue expenses are £2,657 up at £49,624. Debtors owe £52,570 more at £137,392, but stocks have been reduced by £43,164 to £523,898, and cash is £33,124 down at £14,550, while, on the other hand, current liabilities have risen by £39,053 to £99,595.

In view of the way in which the cost of raw materials and labour have risen the results obtained by Schweppes, Ltd., in 1914 give no cause for complaints. A reduction of £7,795 to £124,699 in profits was partly met by a decrease of £4,622 in general expenses, and after providing for administration charges and debenture interest, the nett surplus was only £2,903 smaller at £62,007. The dividend of 7 per cent. on the ordinary shares requires more owing to the issue of £100,000 of new shares, and after again transferring £10,000 to reserve, the distribution on the deferred shares is halved at 3 per cent., leaving £14,630 to be carried forward as against £14,886 brought in. With the new money put into the business, the bank loan of £40,000 appearing in the previous balance-sheet was paid off, and current liabilities were reduced by £58,561 to £55,446, but £30,000 was raised by mortgage on the Vauxhall factory. On the other hand, property and goodwill account has been increased by £12,643 to £1,379,431, and cash is £32,842 up at £64,348, while stocks show a decrease of £8,187 at £137,102, and sundry debtors owe £5,994 less at £145,655.

The City of Santos Improvements Co. was seriously affected by the fall in the Brazilian exchange, as it not only had to convert the revenue into sterling at 14.687d. compared with 16.093d. in the previous year, but it has taken the floating assets at 14d. as against 16.125d. An increased demand was experienced for gas, water, and electric light and power, but there was a falling off in the number of passengers carried by the tramways, and the total income showed a reduction of £7,223 at £101,130. Expenses, too, were decidedly heavier owing to the directors having written off £5,428 for expenses of issue of tramways debentures and £2,524, or £1,398 more, for cost of

issue of ordinary shares. Including £1,247 more at £6,529 brought forward the nett revenue was consequently £15,071 less at £88,759, and as debenture interest and sinking funds required more, the dividend on the ordinary shares is cut down from $7\frac{1}{2}$ per cent. to 5. Nothing is added to reserve compared with £10,000, and the appropriation to tramways renewal account is halved at £4,000, leaving £6,628 to be carried forward. In June last £175,000 in ordinary shares was issued to the shareholders, increasing the paid-up capital to £1,000,000, together with a further £50,000 of tramways debentures. Additions to property account cost £116,996, raising the total to £1,280,699, but stores were reduced by £40,379 to £108,714. Debtors owe £4,411 more at £55,903, and in addition to an increase of £22,176 to £35,296 in cash there is a new item of £20,559 for bills receivable, while, on the other hand, current liabilities are £89,304 lower at £51,014.

A reduction in the use of explosives in the Transvaal affected the revenue of the British South African Explosives Co. even before the war, and a further shrinkage was caused by the shutting down of the Premier Diamond mine in August. The decline in nett profits for the year ended October 31, however, was only £2,218 at £60,996, so that the company may be considered to have done remarkably well. This figure includes £1,291 more at £24,261 from interest, and is arrived at after providing the usual amounts for directors' fees and explosion, insurance and workmen's compensation fund, writing £23,597 or £3,847 less off factory account, and £7,000 against £2,500 off investments. With a much larger balance brought in, the divisible total is £11,496 up at £101,676, and out of this a dividend of $7\frac{1}{2}$ per cent. is again paid, leaving £52,176 to be carried forward. On balance the factory account shows a decrease of £12,500 at £295,000, against which the reserve stands at £300,000, and there is a new item of £55,653 for platinum apparatus realisation account. Stocks are £27,520 higher at £309,306, debtors owe £23,104 more at £96,214, and cash has risen by £39,655 to £66,935, but investments have been reduced by £49,367 to £509,392, while on the other hand £41,299 less at £125,003 is due to creditors.

During the year ended December 31 the fortunes of the Kimberley Water Works Co. underwent a complete revolution. The year began well with the consumption in January and February the highest for any two consecutive months in the company's history, and although the demand then fell off, the consumption up to the end of July was 65 million gallons in excess of the same period of the previous year. With the outbreak of war, however, De Beers and other diamond producers closed down, disorganising the whole business of Kimberley, and although some relief was obtained from the establishment of military camps, the total consumption for the year fell short of the "record" figures of 1913 by 17,625,400 gallons at 264,711,100 gallons. At the same time, it was necessary, owing to the abnormal conditions prevailing, to grant a rebate of 25 per cent. for prompt payment of water accounts to all domestic consumers, with the result that the nett profits were £13,034 down at £29,471. After providing £688 for depreciation and £1,600 for debenture interest, the dividend is maintained at 5 per cent., but the bonus of 3s. 6d. per share is omitted, and nothing is transferred to contingency fund, compared with £3,926 last year, while £2,917 less at £7,771 is written off construction, and £3,681, or £1,567 more, off investments. Capital account shows a reduction of £6,825 at £303,208, and the company's holding of its own debenture stock has been increased by £6,850 to £24,450. Debtors owe £2,948 less at £8,587, and cash is £11,075 lower at £4,272, but investments are £7,051 up at £69,941, while, on the other hand, £5,424, or £1,156 more, is due to sundry creditors, and a small temporary loan of £1,500 was obtained from the bankers.

In spite of the fact that the report of Elder Dempster and Co., Ltd., for 1914 says that it experienced unprecedented difficulties in carrying on some of its services, an exceptionally profitable year was enjoyed. Following the outbreak of war the steamers of the Hamburg-West African Service had to be diverted to Liverpool, from which place, notwithstanding adverse conditions due to congestion, shortage of labour, &c., a bi-weekly service to West Africa has been maintained, in addition to occasional sailings from other ports. The result was that the gross profits for the year showed a further increase of £18,516 to £326,122, making a total advance in the last two years of practically £38,000. After meeting debenture interest the available total, including £2,573 more at £44,089 brought forward, was £21,089 up at £270,211, but the payment of the preference dividend absorbed £26,900 more owing to the issue of an additional £250,000 of 6 per cent. cumulative preference shares. Nevertheless the ordinary dividend is maintained at 8 per cent., though this is done by a final distribution of $5\frac{1}{2}$ per cent. against 5 per cent., the interim dividend having been $\frac{1}{2}$ per cent. lower at $2\frac{1}{2}$ per cent., while £15,470 against nothing is written off preference issue expenses. A reduction of £25,000 to £75,000 in the transfer to general reserve and the halving of the donation to the superannuation fund association at £5,000—£5,626 having already been contributed during the year according to scale—helped to offset the large increases already mentioned, and the balance left to carry forward was, therefore, still £8,720 up at £52,809. In the balance-sheet freehold and leasehold property is £13,242 higher at £358,118, and cost of steamers building has risen by £144,520 to £334,520, against which the reserves are now £850,000. Investments of all kinds show an increase of £44,035 at £4,923,634, debtors owe £396,024 more at £815,004, and cash is £24,474 up at £191,095, but bills receivable have been reduced by £108,509 to £8,918 and stock, plant, tugs, &c., by £8,456 to £54,979. The debt to creditors is £226,474 heavier at £1,121,905, but bills payable come to £46,337 less at £440,084.

Further particulars have now been received as to the financial arrangements of the scheme for the joint acquisition of the Broken Hill Proprietary Co.'s smelting works at Port Price. A new company will be formed with a capital of £750,000, divided into shares of £1 each, of which £600,000 will be subscribed in equal proportions by the three companies concerned, the Broken Hill Proprietary Co., the North Broken Hill, and the Broken Hill South Silver. The purchase price payable to the Proprietary Co. has been fixed at £450,000, and this sum will be paid out of the proceeds of the subscriptions, and the balance of £150,000 will be available for working capital. The North Broken Hill has convened a meeting in Melbourne for April 29 to consider the scheme, and to give power to the directors to make such financial arrangements as may be necessary to carry out its part of the agreement. One advantage to the Broken Hill Proprietary will be to provide it with £250,000 of additional funds with which to develop its iron and steel business. Of the £1,000,000 of debentures authorised for this purpose, only £600,000 have been issued, so that the purchase price to be received for its smelting works may enable the company to defer the issue of the balance of its debentures.

Sir Charles E. Hamilton, Bart., has been elected chairman of the Gamage-Bell Motor-Cab Co., Ltd., in the place of Mr. A. W. Gamage, who has resigned.

We have received from Messrs. Effingham Wilson a copy of No. 1 of their "Dividend Income Tax Tables," for the use of secretaries, bankers, agents, &c., the rate of tax being taken at 2s. 6d.

Province of Buenos Aires Funding Scheme.—Messrs. Emile Erlanger and Co., 8, Crosby Square, E.C., announce that they are prepared to receive coupons due April 1, 1915, of the Province of Buenos Aires 5 per cent. Gold Loan of 1910 and 5 per cent. External Loan of 1908, to be exchanged for scrip under the funding scheme, particulars of which were published on March 27, 1915.

The War—Muddy-Headed German "Bluff."

Sir John French's dispatch recounting the battle of Neuve Chapelle is both cheerful and saddening to read. In spite of its reticences, it does dissipate the clouds of evil rumour which have been floating over all ranks of society since the battle ended. These reticences also stimulate regrets and new doubts as to the capacity of some of the lower ranks amongst the Army's leaders, and therefore damp enthusiasm, stir longings to see the fight well entered upon. We are not going to encourage fears, because we have no doubt at all that those in command of our armies will rise to the height of their gigantic task, and nobly finish the war. And it is more than ever true that Sir John French waits for ammunition in order to resume his offensive in harmony with the armies of France and Russia; waits until he sees enough in sight to make sure that he can efficiently finish his part of the slaughter. We are glad to believe that his vital needs in this respect are being satisfied with a fulness that the enemy need not and could not infer from the grumbings in our Press. British growling is almost worse than German "bluff" in this respect. The slackers amongst British workmen are but a small minority, and throughout the kingdom diligence is exercised in providing such abundance of instruments of destruction as will tell presently in the stricken field with decisive effect. Our next move forward must be made without such pauses as have followed Neuve Chapelle and St. Eloi, because the enemy is already weakening, and will soon be unable to stand up before a rapid succession of blows. He must be given no hours for recuperation when next our guns begin their work of annihilation. Humanity dictates "a murder grim and great," such as has never before been seen on this old earth of ours.

In the East Russia is conducting the war with just such unintermitting insistence as must soon exhaust the Austrian and German troops facing them in the Carpathians and in Galicia. In the Argonne region also and around St. Mihiel the French army is, without haste, but also without rest, pressing in upon the foe, wearing him down, exhausting his resources, driving him back, hastening the day when he will take to his heels. That is our faith, and every week our admiration grows greater for the grim silent Ally thus heroically giving his manhood to the noble duty of dying to deliver civilisation from the withering oppression of the Prussian demon even as the Poles died to save Vienna from the Turk.

If it were possible to dismiss from the mind all thought of the agony of blood now harrying civilised mankind, infinite amusement might be extracted from the records of present-hour German futilities and gyrations. They all point to an increasing hunger for peace, and all reveal infantile ignorance of mankind, as well as a complete absence of a sense of humour. The Turks—poor fooled Turks—want peace, and would like to come to terms with the Allies of the *Entente*; Austria-Hungary form an exhausted empire now threatened with complete destruction, and naturally peace is eagerly craved for in Budapest and Vienna. At Berlin, too, the longing increases that war should end—in a Teutonic "victory," no doubt, but somehow end—and as one after another of the devices fallen upon by the jolter-headed Prussian fail him, the mixture of rage and cunning exhibited by his Semitic Press and political leaders, comes before us as exhibitions most infinitely diverting. Could anything, for instance, be funnier than the behaviour over this question of enough food or not enough? In succession several Yankee journalists with German names have gone back from Germany to tell the people of the United States that there is no lack of food whatever in that noble, ever-exalted-in-excellence country. In their eagerness to appear candid they explain that the whole outcry about shortage of bread and meat, the fury of pig slaying and curing, the bread tickets and allowances with other matters of that sort are nothing but cleverly

devised German "bluff," elaborated to furnish excuse for the cowardly savagery of the submarine war. It is all titillatingly funny, and here comes the voluble gabbler Herr Ballin, dearest of servile Jews, a clever man wholly subservient to the Kaiser and Prussianism, to touch up the picture. A representative of the *New York World* has been told by the comic little bouncer that everything is all right within the perfect empire of "my chum the Kaiser." It is a pacific empire, he avers, and quotes the Kaiser in support. As he had just come back from visiting that bedraggled "All-Highest War Lord," he was able to assure the correspondent that the ever-sublime William never desired this war. "Every act of mine in the 26 years of my government proves that I did not want to bring about this or any other war," were the Kaiser's own words, according to this most ecstatic Semite. So all the blatant utterances about the flaming sword and the shining armour, all the attitudinising as "War Lord" and leader of armies, were just histrionic hocus-pocus. Who, then, was responsible for the war? Great Britain, of course; Sir Edward Grey most of all, of course; and it ought to be most flattering to that gentleman's dread prowess to be told that if he "had decided at once one way or the other, this terrible thing could have been avoided." A grotesque libel? Yes, but it is exquisitely funny in its defiance of the truth.

And the effect is much heightened by the little bobolink's boasting about the wonderful economic health Germany still enjoys. "Here is an astonishing fact," says the funny fellow, "our exports to America in January last showed scarcely any falling off, while those from Austria were larger than in the same month of 1914." That is, indeed, wonderful as a whole lie patched up out of splinters of truth, and perhaps Zeppelins are carrying the goods, or the cargoes may be consigned to British liners, or to Dutch and Norwegian. You are at complete liberty to guess till you have lost count. Herr Ballin's own



No. 244

SUNDAY COUNTRY BUS TRIPS IN CONNECTION WITH THE UNDERGROUND

Route No.	From	To
29A Victoria		Hadley Woods (Cockfosters) Every 7 minutes
		Exchange Station—Finsbury Park
84 Golders Green		St. Albans (via Stb. Mimms) Every 10 minutes
		Exchange Station—Golders Green
142 Kilburn Park		Watford (via Slammere and Bushey) Every 10 minutes
		Exchange Station—Kilburn Park
155 Golders Green		Hatfield (via Potters Bar) Every 15 minutes
		Exchange Station—Golders Green
167 Charing Cross		South Harrow (via Harrow Weald) Every 10 minutes
		Exchange Station—South Harrow
21 Crouch End		Sidecup Every 12 minutes
		Exchange Station—Boro'
21A Crouch End		Shooters Hill Every 12 minutes
		Exchange Station—Boro'
47 Shoreditch		Farnborough Every 8 minutes
		Exchange Station—London Bridge
178 Camberwell Grn.		Lower Kingswood Every 10 minutes
		Exchange Station—Clapham Com.

The Company hope to maintain services on the routes set out above during the summer season, but certain routes may have to be discontinued at any time without notice.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

Hamburg-Amerika Line's vessels are all tied up, but it is as fat and rich as ever, if not more so. It prospers by being unemployed we infer from President Ballin's assertions. "We have just closed a contract," he said, "for seven new steamers, each with a carrying capacity of 17,000 tons, which, when peace is declared, will trade with the United States and through the Panama Canal with South America." Behold the bantam, how he spurns the wall he ruffles on as he crows! How are these new ships to be paid for? Where are they being built in the present scarcity of labour the braggart does not say; but he is perfectly confident that the Allies' warships "will never attempt to reach the German coast, as the mouth of the Elbe is hermetically sealed by an unbroken line of mines," which is surely comforting to holders of "Hapag" shares, whose ships must be saving money by doing no carrying and paying no dividends. A quondam friend of ours* intimately acquainted with German mercantile finance used often to assert that these great German steamship lines, and especially Herr Ballin's line, were "all bankrupt," kept going by subsidies and by continual refreshers in the shape of new capital. If he was right, then we can find a sort of basis for Herr Ballin's boast, for there are now no outgoings. No coal has to be bought, no supplies for crew or passengers, and no harbour dues have to be paid. Within the time the war has lasted it cannot have been necessary even to give the vessels a new coat of paint. Look at the saving in this way secured. Will the money in this way obtained pay for the new ships? Somebody might ask Herr Ballin.

It is the same sort of bounce and bravado in lying all through, and we find underlying each outburst, whether of the Ballin or the bloodcurdling sort, a growing eagerness for a speedy peace. Boasts about plenty of food and murder supplies, abundance of men, power to resume the offensive, mingled with the abuse of all who venture to stand up against Teuton aggression, of the Yankees, above all, because they have acquiesced in the sea dominance of France and England, point all in the same direction. The Prussians are working their whole bag of tricks, down, we even fear, to paying for articles published in some British newspapers, in the hope that they may persuade or hustle the world into thinking that they are still powerful enough to go on fighting for an indefinite period, and that the populations they have enslaved and held down are willing to go on being killed in their millions. They do this in the hope that the Allies may tire of the strife and grant them a peace that will enable them to keep some of the lands they have stolen, or at least to skulk home without paying the damages. All this is most encouraging to us, proclaiming as it does the Prussian's conviction that he is defeated. But such a braggart parade of insolence may also warn us that millions of Germans will yet have to be done to death before they and their Prussian bullies are really beaten into submission.

Our Foreign Trade to March.

As was stated in the bare outline given in our last week's issue, imports increased by nearly £9,000,000, while exports, excluding always the quantities of war munitions sent out by the Government, fell off by over £14,000,000 compared with March, 1913. Altogether, therefore, the visible gap was some £23,000,000 wider than it would probably have been had business been normal. With the shortage of re-exports included the position is even worse. A year ago, moreover, we provided countries abroad with some £24,000,000 or £25,000,000 in the shape of loans, but last month only £5,135,000 nominal was so provided, so that the offset is small against our excessive adverse balance on the trading account. It already aggregated £104,000,000, or £69,000,000 more than in 1913, and is likely to go on increasing by reason of our ever-growing military demands. Some fresh expedient will therefore have to be adopted to adjust the lop-sided account, and we see no reason why the Government should not borrow abroad,

in the United States by preference—indeed, it is the only market open except the Dutch—and as the operation will be in the main a setting off of debts and credits against each other it will protect our stock of gold without threatening that of the United States.

Turning to the actual figures, we find that imports for the month show an increase of 12.9 per cent., exports a decrease of 32.2 per cent., and re-exports a reduction of 15.4 per cent., while for the three months there has been an advance of 5.6 per cent. in imports and fallings off of 36.6 per cent. and 25.8 per cent. respectively in exports and re-exports. With regard to the past month's trade, out of the four sections into-

IMPORTS.

	March.			Inc. or Dec. as compared with 1914.
	1913.	1914.	1915.	
General Merchandise	£ 61,342,444	£ 66,947,315	£ 75,590,918	+ 8,643,603
Gold	4,248,182	3,623,471	1,265,465	- 2,358,006
Silver	851,590	933,298	782,297	- 151,001
Total	66,442,216	71,504,084	77,638,680	+ 6,134,596

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	41,689,947	44,518,661	30,176,066	- 14,342,595
For. and Col. M'dse..	9,633,223	9,536,295	8,067,133	- 1,469,162
Gold	2,770,088	4,255,989	787,212	- 3,468,777
Silver	1,012,819	1,364,992	761,576	- 603,416
Total	55,106,077	59,675,937	39,791,987	- 19,883,950

IMPORTS.

Three Months ended March.				
	£	£	£	£
General Merchandise	196,278,738	196,997,644	208,165,738	+ 11,168,094
Gold	11,597,201	12,857,541	3,789,201	- 9,068,340
Silver	4,354,702	2,776,658	2,804,204	+ 27,546
Total	212,230,641	212,631,843	214,759,143	+ 2,127,300

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	127,308,389	133,586,623	84,600,595	- 48,986,028
For. and Col. M'dse..	31,085,425	29,362,219	21,772,308	- 7,589,911
Gold	11,108,514	11,124,251	2,339,832	- 8,784,419
Silver	3,758,552	3,785,681	2,279,203	- 1,506,478
Total	173,260,880	177,858,774	110,991,938	- 66,866,836

VISIBLE BALANCE OF TRADE.

March.				
	£	£	£	£
Imports.. ..	66,442,216	71,504,084	77,638,680	+ 6,134,596
Exports.. ..	55,106,077	59,675,937	39,791,987	- 19,883,950
Excess value of im- ports over exports	11,336,139	11,828,147	37,846,693	+ 26,018,546

Three Months ended March.

	£	£	£	£
Imports.. ..	212,230,641	212,631,843	214,759,143	+ 2,127,300
Exports.. ..	173,260,880	177,858,774	110,991,938	- 66,866,836
Excess value of im- ports over exports	38,969,761	34,773,069	103,767,205	+ 68,994,136

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

which imports are divided, three show advances—food, drink, and tobacco having risen by £7,651,000, raw materials by £4,992,000, and miscellaneous articles by £43,000—while manufactured goods declined £4,043,000. In the first of these branches there are a considerable number of articles in which large discrepancies are conspicuous between the quantities imported and the prices paid. For instance, wheat is 33.2 per cent. down in quantity, but 16.4 per cent. up in value, wheat flour has risen by 23.2 per cent. in quantity and 85.4 per cent. in value, barley by 12.7 per cent. and 57.5 per cent., oats by 47.1 per cent. and 175.6 per cent., and maize by 304.6 per cent. in quantity, but by no less than 501.6 per cent. in price. Besides these, meat, preserved otherwise than by salting, is 240.5 per cent. up in quantity and 356 per cent. higher in value; refined sugar is 24.1 per cent. lower in bulk, but 30 per cent. up in price, and raw sugar is 9.1 per cent. less in quantity, but 81.6 per cent. higher in cost, all showing that the tendency has been for prices

to rise out of all proportion to the volume imported. Among the other sub-divisions, copper, &c., has been reduced by 7,600 tons to 8,370 tons in the quantity arriving, but the price paid has advanced 15.9 per cent. to £193,000. Wood, hewn and sawn, has risen by 6.2 per cent. and 46.4 per cent. respectively, or in value to £1,097,000, and hemp by 15 per cent. and 54.4 per cent. Very much larger quantities of nitrate of soda have been imported, and the value has increased in proportion. There are, however, two striking exceptions to the apparently general rule of the rise in price being so absolutely abnormal. Raw cotton, though 44.2 per cent. higher in quantity, has only gone up 1.4 per cent. in value, while jute shows an increase of 174 per cent. in bulk, but only of 85.1 per cent. in price. Considerably smaller quantities of flax have been imported, but the cost is only down 9.6 per cent. as compared with the drop of 41.3 per cent. in volume.

By contrast with the imports, whose aggregate value was the largest on record for any single month, the exports present a strange appearance. A first glance down the list shows a serried array of decreases, but closer investigation reveals the presence of four increases. Oils and seed have risen by 140.3 per cent. in bulk and 164.1 per cent. in value; salt, except that for table use, is in bulk 145.8 per cent. and in cost 127.3 per cent. higher; soda compounds are up by 25.6 per cent. and 20.6 per cent. and woollen and worsted tissues by 17.5 per cent. and 38.2 per cent. Among the remainder there is nothing startling. In the circumstances, decreases were only to be expected, and now that the Government has decided to take over all firms capable of turning out munitions of war, exports of machinery and apparel and re-exports of cotton and wool, &c., will probably continue to make a very poor show. The loss of German buying alone makes a big gap, and when the Turkish trade is also cut off, as well as much of the usual trade with the Danubian countries and the eastern borders of the Adriatic, the wonder really is that we are doing so well. For in America, North and South, there is likewise a falling away in buying power. What can we expect from Canada in present circumstances, or from Mexico, Brazil, and Peru?

American Business Notes.

Several motives are assigned as prompting the brusquerie of the German Ambassador to the United States, the most likely, because the most Prussian, being that it is a deliberate manœuvre to impel President Wilson to hand Graf Bernstorff his passports. To this dismissal the Prussian dog-whip wielders would then reply by ordering the United States Ministers to quit both Berlin and Brussels, thus getting rid of independent witnesses. With no untouchable official "spies" to check their ongoings the Prussian brutes would, they imagine, be free to torture or make away with British prisoners unhampered, to prevent also the truth being known about the food. A thoroughly Teutonic notion, but Dr. Wilson is not the kind of man to play into the hands of the savages after their own manner, and in dealing with official ill-manners on the part of the Kaiser's representative may be trusted never to forget to be a gentleman. After all, Bernstorff's insolence in publishing a caddish outburst of baffled rage before communicating it to the Washington Government may merely be the spontaneous act of a boor. To the super-man order of cad it must always be irksome to behave with decency. Let us dismiss the incident and attend to business.

About Mexico the latest report is that Huerta is on his way back to have one more try to rescue his unhappy country from anarchy. We half hope the rumour may be true, and that he will succeed, for nothing could be worse than the present state of affairs. Carranza seems to be impotent. He is accused of robbing the Treasury before he left Mexico City, but denies the story, and we are the more disposed to believe him that there may have been little in it worth stealing. Villa, however, is apparently in funds, or at least in guns and ammunition,

for he is warring on the northern border with United States troops looking on, and doubtless the Standard Oil swarm will see to it that nothing is lacking to insure him the victory. Thus intervention and annexation may come in spite of the upright, clean-handed, war-hating President. By the time his term of office expires all may be ready for the establishment of a new mock Republic in Northern Mexico after the model of Panama. Will British oil interests then be sacrificed? We hardly think so; it is more likely that they will be bought out.

Loan averages went up last week in New York, but the Clearing House Bank and Finance Trust show was not very interesting. The expansion in loans was only £2,138,000, and the reduction in the excess reserve a mere £732,000. The total excess is still £29,268,000. On the old basis it would apparently have been about £8,000,000, a margin sufficient, especially while the States enjoy the luxury of being "a creditor country."

It is significant of a warning economy that last year's production of rails in the United States should have come down to 1,946,000 tons. In the previous year the total was 3,503,000 tons, and in 1906 almost 4,000,000 tons. Adding imports and deducting exports, the one being a little up, although surprisingly little, seeing that rails are now imported free, and the other down from 461,000 to 175,000, the home consumption was only 1,793,000 tons, and we have to go back to 1908, the year after the panic, to find a lower figure. What does this imply? It obviously implies an economy in buying on the part of the railways, which will have to be made good in future years directly a favourable opportunity occurs for the issue of fresh capital. As the railroad mileage of the Republic increases on the whole, the maintenance of the roads at the standard of efficiency implied in an annual consumption of more than 2,500,000 tons of rails would have led us to expect at least that total for the past year, therefore the inference is that the roads are being starved for the revenue display, and that the dilapidation will have to be made good by new borrowings or fresh issues of stock in the good old-fashioned manner. Inference, sell United States Railroad securities rather than buy them on the present rise.

Apparently the Mississippi River Power Co. just managed to meet its fixed charges out of the nett earnings of the year 1914 with \$205,000 over, which, added to the previous surplus, makes \$489,000 laid by. Various delays occurred, so that the company was not able to supply its customers fully, and during the later months of the year general business was unsatisfactory, so that new customers did not come forward in the hoped-for numbers, but the entire plant and lines are declared to be in excellent condition, and the working is economical, efficient, and reliable. Capital continues to be spent, but only in modest proportions, and the nominal increase in the bonded debt has only been \$200,000. There is, however, \$4,000,000 of coupon debentures now outstanding which did not exist in 1913. On the other hand, the notes payable are down about \$670,000 at \$2,342,000, and we see no reason why the company should not grow to be a great and profitable enterprise. It is stated in the report that the five-year 6 per cent. gold debentures, dated May 1, 1914, and due five years later, form part of an authorised \$10,000,000, of which \$1,500,000 was sold privately in 1914 to a syndicate but have never been distributed to the public. There is, however, \$2,500,000 in hand, leaving \$6,000,000 still unissued. The whole of the bonds are redeemable at 102 on any "interest day."

A reflection of the business depression in the United States is seen in the accounts of the Pittsburgh and Lake Erie Railroad for 1914. Gross revenue was \$4,046,746 down at \$15,597,365, chiefly owing to a drop of \$3,778,176 in freight earnings, and although expenses were cut down by \$532,511 to \$10,351,204, the nett income of \$5,246,161 was \$3,514,235 smaller. Among expenses are included maintenance of way and structure, \$90,081 less at \$1,911,610, and maintenance of equipment \$112,851 up at \$3,673,038. Deducting taxes accrued but adding rather more for hire of

equipment and interest on loans at \$568,153 and \$476,002 respectively, the total revenue was \$3,340,593 down at \$5,658,595. The dividend, however, is maintained at 10 per cent., but \$565,937 less at \$673,774 is set aside for rents, &c., and the amount carried forward, after meeting bond interest, &c., is \$2,750,318 lower at \$1,084,619.

The accounts of the Western Union Telegraph Co., New York, show that the total revenue for 1914 rose by \$481,265 to \$46,264,777 owing to unprecedented cable business during the last five months of the year. Conversely there was a reduction in the land line expenses and the entire working expenditure, including rent of leased lines, repairs, &c., was \$1,748,370 lighter at \$40,578,751. It follows, therefore, that the nett balance of \$5,686,026 was \$2,229,635 better, while nett profits, adding slightly less at \$1,022,611 from investments, &c., were \$2,136,491 up at \$6,708,637. Out of this a dividend of 4 per cent. is paid compared with 3 per cent. for each of the three previous years, and, after meeting bond interest, which absorbs \$1,337,242, there is a final surplus of \$1,382,509 or \$1,139,838 more.

In 1914 the gross business done by the Bethlehem (Pa.) Steel Corporation, notwithstanding the generally depressed state of trade in the United States, amounted to about \$47,500,000 against \$44,352,000 in 1913. This "record" result, the report says, was due to the variety of the company's products, directly resulting from the policy carried out so far of extensive development in diversified lines of manufacture. On what different branches expenses were massed up we are not told, except that \$2,869,000 was charged for repairs and maintenance against \$3,003,312 in 1913, but the nett income was only \$896,997 larger at \$9,649,668, so that expenses must have absorbed some \$1,250,000 more. Interest on bonds, &c., also took \$785,805 more at \$7,437,293, and as \$347,273 against \$256,516 was set aside to extinguish mining investments account, &c., and \$1,500,000 compared with \$1,272,270 transferred to depreciation fund, the final surplus, after increasing the preference dividend from the 5 per cent. paid in the two previous years to 7 per cent., was only \$169,158 up at \$4,546,460.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

African City Properties Trust.—On the ordinary for 1914 at the rate of 2½ per cent. per annum, less tax, placing £5,000 to reserve, with £11,242 forward, against 5 per cent., with £5,000 to reserve, and £11,631 forward.

Atlas Assurance.—For 1914 of 8s. per share (equal to 33½ per cent.), less tax, on account of which 3s. per share was paid on Oct. 28 last. The balance of 5s. per share, less tax, will be paid on April 30, same as for 1913.

Bell's United Asbestos.—Balance of 1s. 6d. per share on the Ordinary and a bonus of 1s. per share, making 17½ per cent. for the year, placing £20,000 to reserve and £8,447 forward, against 12½ per cent. for 1913, with £5,000 to reserve and £12,694 forward.

Borax Consolidated.—At the rate of 6 per cent. per annum, less tax, on the preferred ordinary for half-year ended March 31, payable May 1.

Brazilian Traction Light and Power.—1½ per cent. on the issued ordinary, payable in Toronto June 1, same as a year ago.

Champion Reef of India.—Interim of 4d. per share (less tax), payable May 6, same as a year ago, but tax free.

Changkat Salak Rubber and Tin.—At the rate of 17½ per cent. on the preferred ordinary and of 7½ per cent. on the deferred, placing £4,000 to reserve; £2,500 written off for depreciation, and £2,300 forward, against 10 per cent. on the preferred ordinary.

City of Dublin Steam Packet.—At the rate of 4 per cent. per annum (free of tax) on the ordinary for half-year ended Feb. 28, same as last year.

Clan Line Steamers.—Final of 24s. per share on the ordinary, making 15 per cent. for 1914, carrying forward £42,313, same as for 1913.

D. and W. Murray.—Interim of 4 per cent. on the ordinary for six months ended Jan. 19, against 3 per cent.

Direct United States Cable.—Final of 2s. per share, less tax, payable April 30, making 4 per cent. for year ended March 31, same as a year ago.

Eastman Kodak of New Jersey.—Extra of 5 per cent. on the common, payable June 1; on July 1 last year an extra dividend of 5 per cent. was paid.

Gopeng Consolidated.—4d. on the fully-paid shares and 2½d. on the shares with 12s. 6d. paid, payable, free of tax, on April 28, against 6d. and 3½d. respectively a year ago.

Great Northern Telegraph (Denmark).—A total dividend and bonus of 22 per cent. for 1914, placing £111,111 to reserve and £11,111 to pension funds respectively, against 20 per cent. a year ago.

Imperial Bank of Canada.—For quarter ending April 30 at the rate of 12 per cent. per annum on the paid-up capital stock, same as a year ago.

Indo-European Telegraph.—For six months ended Dec. 31 of 17s. 6d. per share (making 6 per cent. for the year) and a bonus of 20s. per share, both free of tax; also a special distribution of 15s. per share, free of tax, out of interest accrued during the year upon certain investments and advance accounts. A year ago the total distribution was the same.

Kuala Lumpur Rubber.—Interim for year ending June 30 of 12½ per cent., payable, tax free, May 15, against 15 per cent. a year ago.

Kuban Refining.—Interim at the rate of 10 per cent. per annum on account of current year.

Kyshtim Corporation.—It is announced that 1s. 6d. per share, being balance of dividend of 3s. 6d. per share declared on July 16, 1914, will be paid on April 30 next.

Le Roi No. 2.—Interim of 1s. per share, free of tax. This is the first dividend since July, 1912.

London and Lancashire Fire Insurance.—Further of 15s. per share, less tax, making 29s. a share, less tax, for 1914, against 27s. for 1913.

Montevideo Telephone.—Interim for half-year ended Jan. 31 at the rate of 6 per cent. per annum on the ordinary.

National Bank of Australasia.—On the ordinary for half-year ended March 31 at the rate of 7 per cent. per annum, placing £20,000 to reserve, £5,000 to reduction of bank premises, £3,000 to officers' provident fund, with £27,750 forward, same as a year ago.

North Hummock (Selangor) Rubber.—Interim of 5 per cent., less tax, on account of year ending June 30, payable May 3, same as a year ago.

Northern Assurance.—Further of 4s. per share and a bonus of 2s. per share (both less tax), on account of 1914, making 9s., less tax, same as for 1913.

Pacific Trust.—6 per cent. for past year.

Pahang Consolidated.—Interim at the rate of 7 per cent. per annum for half-year ended Jan. 31, payable May 1.

Philadelphia Company.—Quarterly of 1½ per cent. on the common, payable May 1.

Rio de Janeiro City improvements.—2s. 6d. per share, free of tax, being 2½ per cent. for 1914, payable May 11, against 5 per cent.

Royal Exchange Assurance.—Further of 6 per cent., free of tax, making 10 per cent. for 1914, same as for 1913.

Scottish Trust and Loan of Ceylon.—Interim of 3 per cent., less tax, against 2½ per cent., free tax.

Scottish Union and National Insurance.—At the rate of 20 per cent., less tax, same as last year.

Sao Paula Tramway, Light, and Power.—2½ per cent., payable May 1.

Singapore Para Rubber.—Interim of 2½ per cent.

Sumatra Consolidated Rubber.—Second interim of 2½ per cent. (6d. per share), payable May 1.

Sungei Kapar Rubber.—Final of 25 per cent., making 37½ per cent., less tax, for the year, carrying £2,800 to reserve, with £5,000 forward, same as last year.

Tenom (Borneo) Rubber.—Final of 5½ per cent., making 8 per cent., less tax, for the year, placing £4,000 to reserve, with £2,888 forward. Last year no dividend was paid, £5,850 being payable under an agreement with the British North Borneo Co.

Tremelbye (Selangor) Rubber.—Interim of 15 per cent., less tax, on account of season ending June 30, 1915, payable April 29, against 20 per cent. a year ago.

Trust and Agency Company of Australasia.—1s. 6d. per share, making 2s., tax free, for 1914, against 3s. for 1913.

United States and South American Investment Trust.—For half-year ended April 4, at the rate of 4 per cent. per annum on the ordinary, making 5 per cent. for the year, as against 6 per cent., applying £5,000 from the revenue account to writing down certain securities, carrying forward £9,173. The capital reserve account remains at £42,000.

Vickers, Limited.—Final of 1s. 6d. per share, free of tax, on the ordinary, making 2s. 6d. per share for the year, placing £250,000 to reserve, with £228,876 forward, payable 27th inst.

Mr. F. C. im Thurn, of 1, East India Avenue, E.C., has been elected a director of the Argentine Land and Investment Co., in place of the late Mr. Peter Riddoch.

To fill the vacancy caused by the death of Mr. Peter Riddoch, the directors of the Great Western of Brazil Railway Co. have appointed Mr. Norman B. Dickson, M.Inst.C.E., to a seat on the board.

Our financial bookshelf has just been increased by the welcome publication of the "Mining Manual and Mining Year-Book" for 1915. The present volume is the 20th issue of the annual "Red Book," acknowledged to be the standard reference work on mining companies, and, although somewhat reduced in bulk, its 960 pages include particulars of 2,420 companies, while the supplementary index covers no less than 2,580 additional companies. In this work every section of the Mining market is covered, and many mines whose shares are not dealt with on the London Stock Exchange are included. Originally, the volume was divided into sections, but in the present one all companies are arranged alphabetically, as many of the mines have been widening their scope of operations and transferring their interests from one field or market to another. The manual is published by Walter R. Skinner, 11-12, Clements Lane, E.C., at the price of 15s. nett.

IRISH RAILWAYS.

		£	£	£	£
Belfast and County Down..	Apl. 9	3,863	+ 965	44,573	+ 6,808
Grand Canal ..	" 9	1,240	— 159	19,162	— 630
Great Northern ..	" 9	22,610	+ 1,110	298,195	+ 8,975
Gt. Southern and Western..	" 9	32,480	+ 5,437	422,165	+ 55,758
Midland Great Western ..	" 9	12,683	+ 876	161,104	+ 8,028

* From Jan. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Feb. *	18,986	— 22,612	—	—
Canadian Northern ..	Apl. 7	\$335,700	— \$35,300	\$13,757,125	— \$4,427,575
Canadian Pacific ..	" 7	\$1,766,000	— \$471,000	\$78,249,000	— \$24,232,000
Egyptian Delta ..	Mar. 10.	4,152	— 2,470	190,033	— 59,263
Gr. Trk. Main Line ..	Apl. 7	169,001	— 5,901	1,920,951	— 212,614
Gr. Trk. Western ..	" 7	28,972	— 436	370,942	— 1,722
Detroit G. H. & M. ..	" 7	9,216	— 452	124,210	— 1,793
Gr. Trk Pacific Prairie	" 7	15,272	— 8,451	108,071	— 60,520
Seot. & Lake Supr. ..	Feb. *	28,833	— 29,024	64,853	— 63,774
Mashonaland ..	Jan. *	8,449	— 6,437	63,469	— 22,304
Mid. of Westn. Aus. ..	Mar. 20	1,776	— 76	22,873	— 819
New Cape Central ..	Feb. *	53,851	— 21,596	107,677	— 56,001
Rhodesia ..	Mar. 21	\$1,816	— \$6,229	\$29,583	— \$15,895
W. Pass & Yukon ..	"	"	"	"	"

* Months. † July 1. ‡ Jan. 1. § 10 days. a April 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Mar. 6	1,40,500	— 19,778	29,92,089	— 3,37,342
Barsi Light ..	" 6	19,500	— 15,450	9,82,900	— 1,45,450
Bengal & N.-W. ..	Mar. 6	3,59,040	— 64,831	83,97,240	— 9,32,223
Bengal Nagpur ..	" 13	8,97,000	— 45,000	1,88,72,000	— 11,63,000
Bombay, Baroda ..	Apl. 10	1,319,000	— 1,26,000	18,57,000	— 2,07,000
Burma ..	Mar. 6	5,09,870	— 53,096	1,96,84,814	— 9,90,386
Delhi Umballa ..	Apl. 10	1,01,572	— 7,498	1,01,572	— 7,498
East Indian ..	" 10	23,42,000	— 58,000	33,27,000	— 63,000
Gt. Indian Penin. ..	" 10	26,43,400	— 4,28,500	26,43,400	— 4,28,500
Lucknow-Bareilly ..	" 11	36,598	— 3,447	8,16,899	— 49,691
Madras and S. ..	" 13	8,90,000	— 65,559	1,80,35,618	— 8,89,108
Mahratta ..	" 13	1,26,720	— 1,371	26,89,296	— 5,52,882
Nizam's Guarante'd	" 13	"	"	"	"
Rohilkund and ..	" 6	32,321	— 32,336	7,17,719	— 1,32,920
Kumaon ..	" 13	5,25,091	— 5,547	1,11,08,630	— 9,95,782
South Indian ..	" 13	5,69,915	— 11,263	5,69,915	— 11,263
Southern Punjab ..	Oct. 3	"	"	"	"

a 10 days ended. † April 1. ‡ Month. § October 1.

UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio ..	Apl. 7	677,000	— 8,000	—	—
Chicago G. W. ..	" 7	336,000	— 23,000	—	—
Colorado & South'n ..	" 7	219,000	— 1,000	10,938,000	— 392,000
Denver & Rio Gran. ..	" 7	—	—	—	—
Inter. of Mexico ..	Aug. 7	42,400	— 138,900	225,500	— 683,000
Louisv'e & Nashv'e ..	Apl. 9	952,000	— 134,000	40,551,000	— 7,273,000
Mexican ..	Nov. 21	103,600	— 102,900	3,552,700	— 106,900
Do. ..	Oct. *	262,500	— 126,300	1,149,000	— 524,100
Do. ..	"	905,600	— 84,000	3,405,200	— 7,200
Minn. S.P. & S.S.M. ..	Feb. 21	482,000	— 20,000	18,792,000	— 1,172,000
Missouri Kansas ..	Apl. 7	573,000	— 67,000	26,114,000	— 84,000
Missouri Pacific ..	" 7	1,056,000	— 38,000	45,594,000	— 1,593,000
National of Mexico ..	Aug. 7	328,408	— 395,370	17,894,408	— 6,798,370
Do. ..	June *	74,000	— 197,000	2,287,000	— 18,840,000
Seaboard Air Line ..	Nov. 7	460,000	— 111,000	7,298,000	— 1,044,000
Southern ..	Apl. 7	—	—	47,208,000	— 7,104,000

* Nett. a Gross. † From July 1. ‡ Jan. 1.

b Aggregate to March 31 only.

MONTHLY STATEMENTS.

NAME.		NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
		Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
Atchafon T. & S. Fé	Feb.		2,639,000	+ 721,000	7	24,640,000	+ 3,681,000	
Atlantic Coast Line	Jan.		674,000	— 140,000	8	3,104,000	— 1,821,000	
Baltimore & Ohio ..	Feb.		2,155,000	+ 1,006,000	8	16,905,000	— 306,000	
Canadian Northern ..	"		281,400	+ 42,800	8	3,258,500	— 1,373,700	
Canadian Pacific ..	"		1,979,000	+ 507,000	8	22,793,000	— 6,890,000	
Chesapeake & Ohio ..	"		804,000	+ 321,000	8	7,541,000	— 772,000	
Chicago & N.W. ..	"		1,166,000	+ 174,000	8	14,068,000	— 944,000	
Chicago Burl. & Q. ..	Jan.		2,278,000	— 63,000	7	21,559,000	+ 92,000	
Chicago G.W. ..	"		53,000	— 8,000	7	2,018,000	+ 14,000	
Chicago Mil. & S.P. ..	"		1,349,000	— 533,000	7	14,015,000	— 1,730,000	
Colorado & Southern ..	Feb.		287,000	+ 74,000	8	2,886,000	+ 626,000	
Cuba ..	"		522,587	+ 34,465	8	3,073,936	— 65,939	
Do. ..	"		215,533	+ 33,326	8	907,551	— 26,500	
Delaware & Hud. ..	"		218,000	+ 37,000	8	475,000	— 219,000	
Denver & Rio Gran. ..	Jan.		366,000	+ 39,000	7	4,013,000	— 12,000	
Erie ..	Feb.		809,000	+ 594,000	7	8,437,000	+ 1,108,000	
Gr. Tr. Main Line ..	"		£85,100	+ £1,200	2	£131,800	— £26,850	
Grand Trunk Westn ..	"		£7,700	+ £90	2	£13,700	— £7,700	
Detroit G. H. & Mil. ..	"		£7,000	+ £4,420	2	£12,600	+ £3,200	
Gt. Northern ..	"		—	+ 739,000	8	—	—	
Illinois Central ..	"		799,000	+ 58,000	8	8,221,000	— 32,000	
Kansas City Southn. ..	"		225,000	+ 5,000	8	2,048,000	— 250,817	
Lehigh Valley ..	"		460,000	+ 318,000	8	6,626,000	+ 111,000	
Louisville & Nashv. ..	Jan.		769,000	— 130,000	7	6,293,000	— 1,304,000	
Minn. S.P. & S.S.M. ..	"		791,000	— 17,000	7	6,314,000	+ 573,000	
Miss. K. & Texas ..	Feb.		907,000	+ 477,000	8	6,400,000	+ 1,105,000	
Missouri Pacific ..	Jan.		792,000	— 425,000	7	9,175,000	+ 476,000	
New York Cent. & H. ..	"		1,823,000	— 90,000	1	24,288,000	— 618,000	
N. Y. N. Haven & H. ..	"		1,053,000	+ 607,000	7	9,971,000	+ 404,000	
New York Ont. & W. ..	Feb.		76,000	+ 35,000	8	1,339,000	+ 94,000	
Norfolk & Western ..	"		740,000	+ 91,000	8	8,512,000	+ 342,000	
Northern Pacific ..	"		1,363,000	+ 566,000	8	14,974,000	— 962,000	
Pennsylvania East ..	"		—	—	8	—	—	
and West Lines ..	"		1,827,000	+ 983,000	2	3,736,000	— 74,000	
Reading ..	"		551,403	+ 6,129	8	4,406,344	+ 52,004	
St. Louis & San F. ..	"		934,000	+ 392,000	8	8,190,000	— 593,000	
Seaboard Air Line ..	"		422,000	— 182,000	8	2,796,000	— 1,032,000	
Southern ..	"		719,000	— 170,000	8	8,369,000	— 3,697,000	
Southern Pacific ..	"		2,466,000	+ 363,000	8	33,810,000	— 2,846,000	
Union Pacific ..	"		1,399,000	— 168,000	8	22,053,000	— 889,000	
Wabash ..	"		357,000	+ 195,000	8	4,582,000	+ 275,000	

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			T.M.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount	In. or dec. on last year		Amount	In. or dec. on last year
Alcoy and Gandia ..	Apl. 10	£15,000	+ £8,000	1	£209,000	— £9,500
Antofagasta (Chile) ..	" 11	22,080	— 8,460	1	302,795	— 227,509
Arauco ..	Dec. *	5,550	— 3,410	1	85,799	— 21,526
Argentine N.E. ..	Apl. 9	4,600	— 1,187	1	189,315	— 72,640
Bilbao R. and Canta ..	Jan. *	4,485	— 2,342	1	4,485	— 2,342
Bolivar ..	Mar. *	12,000	— 1,453	9	59,393	— 20,641
Brazil ..	Feb. *	M3,018,000	— M 37,976	2	M6,116,000	— M525,275
Brazil Gt. Southern ..	Sept. *	M18,15,000	— M 13,000	7	—	— M123,500
Brazil N. Eastern ..	" 12	M18,39,706	— M 8,040	1	M1,487,852	— M41,9029
B. Ayres & Pacific ..	Apl. 10	125,000	+ 15,000	1	3,343,000	— 329,000
Do. Central ..	June *	18,883	— 6,277	1	287,758	— 16,883
Do. Gt. South'n ..	Apl. 11	116,000	+ 20,000	1	3,765,941	— 697,000
Do. Western ..	" 11	55,000	+ 11,000	1	1,913,000	— 79,000
Central Argentine ..	" 10	126,000	+ 11,400	1	4,311,200	— 568,700
C. U'g'ay of Mte V. ..	" 10	12,873	+ 33	1	441,942	— 81,683
Do. East'n Ex. ..	" 10	4,465	— 204	1	44,655	— 37,771
Do. North'n Ex. ..	" 10	2,239	+ 72	1	69,514	— 27,690
Do. West'n Ex. ..	" 10	1,073	— 54	1	67,637	— 15,230
Colombian National ..	Mar. *	10,000	+ 1,100	3	28,800	+ 2,333
Cordoba Central ..	Apl. 10	26,500	— 3,575	1	1,318,005	— 298,075
Costa Rica ..	Dec. 19	6,196	— 2,795	1	158,617	— 46,445
Cuban Central ..	Apl. 10	19,129	+ 3,387	1	445,666	+ 4,772
Dorada Extension ..	Feb. *	7,500	+ 1,500	1	13,400	— 200
Entre Rios ..	Apl. 10	10,400	— 2,300	1	359,400	— 161,600
Gt. South. of Spain ..	Apl. 3	£4,786	— £37,009	1	£727,746	— £312,997
Gt. West. of Brazil ..	" 10	11,100	— 700	1	187,200	— 43,300
Havana Central ..	" 10	6,966	+ 863	1	214,965	— 6,692
Inter. of C. Amer. ..	Feb. *	23,862	+ 10,479	2	44,384	— 24,780
La Guaira and Car. ..	Mar. *	8,000	+ 3,250	1	22,750	— 10,000
Leopoldina ..	Apl. 10	29,899	+ 3,780	1	455,889	— 2,153
Madeira-Mamoré ..	July *	13,000	— 10,513	7	134,666	— 97,364
Manila ..	Apl. 10	6,121	— 1,001	1	88,151	— 14,648
Midland Uruguay ..	Mar. *	9,681	— 1,549	9	82,985	— 13,011
Mogiana ..	Feb. *	M1,768,000	+ M316,755	11	M 3135,556	+ M 534,444
N.W. of Uruguay ..	Feb. *	£19,000	— £452	8	£54,772	— £47,222
Nitrate ..	Mar. 31	11,468	— 23,104	1	46,374	— 126,582
Ottoman ..	Nov. 7	8,634	— 12,627	1	8,634	— 12,627
Paraguay Central ..	Apl. 3	£275,000	+ £5,000	1	£10,507,000	+ £84,000
Paulista ..	Feb. *	M1,800,000	+ M86,851	2	M4,200,000	+ M 416,893
Peruvian Corp'n. ..	Mar. *	£750,470	— £375,402	9	£6,133,533	— £334,444
Puerto Cab. & Vlen. ..	Feb. *	5,114	+ 614	2	8,606	+ 106
Salvador ..	Apl. 3	£30,000	— £12,750	9	£946,036	— £90,706
S. Paulo (Brazilian) ..	Mar. 28	25,936	— 2,468	1	401,832	— 59,184
Sorocabana ..	Feb. *	M1,326,000	+ M155,590	2	M2,837,000	+ M 148,372
Taital ..	Jan. *	10,695	— 16,598	1	79,993	— 95,134
United of Havana ..	Apl. 10	46,442	+ 6,206	1	1,196,995	— 42,213
United of Yucatan ..	Feb. 6	£64,403	— £6,200	6	£403,900	— £54,500
Uruguay Northern ..	Mar. *	1,596	— 674	0	13,253	— 7,190
West'n of Havana ..	Apl. 10	5,738	— 691	40	207,354	— 8,529
Zafra and Huelva ..	Mar. *	8,198	— 6,322	3	21,185	— 23,027

C. M. & G.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31 and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

During the past few days the chief topic of interest in the Money market has been the new policy adopted by the Government with regard to the issue of Treasury bills, with which we deal in another column. Just at first a cautious attitude was adopted in some quarters where any departure from the ordinary routine would probably be looked upon with suspicion; but, on the whole, opinions were favourable, and the approval of the scheme became still more pronounced after further consideration. The Bank announced on Wednesday that it was prepared to sell three months' bills at $2\frac{1}{2}$ per cent. discount, six months' bills at $3\frac{1}{2}$ per cent. discount, and nine months' bills at $3\frac{3}{4}$ per cent. discount, and although no official statement is made of the amounts sold, it is believed that a considerable business has been done. In the beginning of the week the efforts to maintain market quotations for remitted paper were defeated by the scarcity of bills and by the action of some of the joint-stock banks, which were buying at low rates. Most houses held to 3 per cent. as a minimum for 90-day maturities, but holders of very fine paper found no difficulty in placing them at a shade under that figure. The market hardened a little after the allotment of the last batch of Treasury bills offered under the old system of tenders, and the first effect of the new departure was to cause a further stiffening. This, however, quickly passed off, and the quotations for three months' bills has dropped back to $2\frac{1}{2}$ -3 per cent.

Money remained superabundant during the greater part of the week, and although the nominal charge for day-to-day loans was nominally $1\frac{1}{4}$ - $1\frac{1}{2}$ per cent. very little business was done at the higher figure, while balances were offered at 1 per cent. The clearing banks still held out for 2 per cent. on seven-day advances, but elsewhere $1\frac{1}{2}$ per cent. was readily accepted. To-day, however, the market began to feel the effects of the purchases of Treasury bills under the new regulations, and credit was found to be decidedly more usable. Overnight loans mostly cost $1\frac{1}{2}$ per cent., and very little business in weekly fixtures could be arranged under 2 per cent.

The £15,000,000 six months' Treasury bills offered on Tuesday went at a slightly lower rate than had been expected in some quarters. Applications amounted to £44,316,000, or nearly £10,000,000 more than for the previous issue, and tenders at £98 3s. 4d. received 64 per cent. The average rate of discount was £3 14s. 4.57d. per cent., compared with £3 2s. 1.04d. for the earlier bills, or an increase of nearly $\frac{1}{8}$ per cent. as against a rise of $\frac{7}{16}$ per cent.

in the market rate for remitted paper. A demand sprang up for the new bills after the allotment, and some fair amounts changed hands at $3\frac{1}{2}$ per cent.

In spite of the continued heavy selling of securities to Wall Street, the New York exchange remains persistently adverse, and the opinion is becoming more general that it will be necessary for the Government to borrow in the United States in order to protect our gold reserve. So far as the market can gather, no definite arrangements have been made as yet, but the matter is understood to be under discussion, and a loan of \$100,000,000 or £20,000,000 is talked of as likely. The Dutch exchange moved in favour of this country to 12.20 $\frac{1}{2}$, a figure which in normal times would have meant gold shipments, but it has since reacted to 12.18 $\frac{1}{2}$. After touching 25.53 the French cheque went back to 25.51 $\frac{1}{2}$, and it was believed in the market that some of the French gold deposited in Ottawa had been transferred to the Bank of England.

As the result of the large movements of gold during the week ended on Wednesday the Bank received £1,984,000 on balance, but domestic requirements absorbed £423,000, leaving a nett increase of £1,561,000 at £55,312,000 in the stocks of coin and bullion. With £355,000 in notes back from circulation, a welcome addition of £1,916,000 was made to the reserve at £39,176,000, and the proportion to liabilities was a trifle higher at 18 $\frac{7}{8}$ per cent. Treasury disbursements only exceeded receipts by £1,113,000, leaving Public Deposits at £104,157,000, but there was an increase of £3,254,000 in Government securities, which was ascribed to borrowing on Ways and Means, and after allowing for a reduction of £951,000 in "Other" Securities, the "Other" Deposits were £5,320,000 up at £102,969,000.

According to the official statement of currency notes, during the week ended on April 14 £1,675,700 in £1 notes and £488,250 in 10s. notes were issued. In the same period £1,209,047 in £1 and £478,796 10s. in 10s. notes were cancelled. There was therefore an increase on balance of £476,106 10s., leaving a total of £41,263,573 10s. outstanding, made up of £31,609,345 in £1 and £9,654,228 10s. in 10s. notes. Against this £27,500,000 is held in gold, £8,623,176 7s. 5d. in Government securities, and £4,991,397 2s. 7d. at the Bank of England, while £149,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

With the Continental requirements apparently satisfied for the time being, the silver market has been dependent for support on the demands from the East. India has bought very little, but there was sufficient inquiry to keep the quotation steady at 23 $\frac{1}{2}$ d. per oz. until Tuesday, when a slight excess of supplies caused a decline to 23 $\frac{1}{4}$ d. per oz. The decline seemed to stimulate the inquiry from the Continent, and as China was also buying the price recovered to 23 $\frac{1}{2}$ d. per oz. It relapsed again this morning to 23 $\frac{1}{4}$ d. per oz., as brokers had very few orders at the time of fixing, but the bazaars then came in and the market closed firm.

Applications for the Rs. 30,00,000 India Council drafts on Wednesday amounted to Rs. 62,000 in bills, Rs. 1,17,00,000 in deferred telegraphic transfers, and

Rs. 46,90,000 in immediate telegraphic transfers. Of these, Rs. 27,69,000 were allotted in deferred telegraphic transfers and Rs. 2,31,000 in immediate telegraphic transfers, tenders at rs. 331-32d. and rs. 4d. respectively receiving about 92 per cent. Special sales have since been made of Rs. 1,40,000 in immediate telegraphic transfers at rs. 41-32d. The amount to be offered next Wednesday has again been fixed at Rs. 30,00,000. Between April 1 and 13 the total sales were Rs. 36,67,059, realising £243,789, compared with Rs. 1,43,55,150 for £960,016 to April 14 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 14, 1915.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
.. .. 72,369,060		.. .. 11,015,700	
		Other Securities 7,434,900	
		Gold Coin and Bullion .. 53,919,060	
		Silver Bullion —	
	£72,369,060		£72,369,060

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities ..	£
.. .. 14,553,000		.. .. 47,860,350	
Reserve 3,119,192		Other Securities 137,813,066	
Public Deposits (including		Notes 37,782,715	
Exchequer, Savings		Gold and Silver Coin .. 1,392,926	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	104,156,735		
Other Deposits	102,969,283		
Seven Day and other Bills	50,847		
	£224,849,057		£224,849,057

Dated April 15, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year		Apr. 7, 1915.	Apr. 14, 1915.	Increase.	Decrease.
Apr. 15.					
£	Liabilities.	£	£	£	£
3,124,914	Rest	3,109,475	3,119,192	9,717	—
29,237,777	Pub. Deposits ..	105,270,184	104,156,735	—	1,113,449
41,860,950	Other do. ..	97,649,371	102,969,283	5,319,912	—
18,063	7 Day Bills ..	47,860	50,847	2,867	—
	Assets.			Decrease.	Increase.
11,150,770	Gov. Securities.	44,605,970	47,860,350	—	3,254,380
41,980,387	Other do. ..	138,763,872	137,813,066	950,806	—
25,663,347	Total Reserve ..	37,260,098	39,175,641	—	1,915,543
				6,283,372	6,283,372
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,024,420	.. ..	34,910,930	34,586,145	—	354,585
36,237,767	Coin and Bullion	53,751,628	55,311,986	1,560,958	—
42 p.c.	Proportion ..	188 p.c.	188 p.c.	1 p.c.	—
3 ..	Bank Rate ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £1,984,000 in.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
	£	£	£	£
January ..	958,887,000	1,294,116,000	—	335,229,000
February ..	560,743,000	1,480,204,000	—	519,551,000
March ..	262,578,000	417,615,000	—	155,037,000
" 10	237,175,000	328,410,000	—	91,246,000
" 17	247,222,000	358,831,000	—	111,609,000
" 24	221,307,000	300,759,000	—	79,452,000
" 31	263,110,000	389,473,000	—	126,363,000
April ..	201,859,000	408,436,000	—	206,577,000
" 14	256,570,000	242,815,000	13,755,000	—
Total ..	3,609,451,000	5,220,760,000	—	1,611,309,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.

	£
Saturday—Bars ..	9,000
" Sovs. released ..	25,000
Wednesday—Foreign Coin	616,000
" Bars ..	613,000
" Sovs. released ..	350,000
Thursday ..	50,000
Friday—Bars ..	89,000
	£1,752,000

WITHDRAWALS.

	£
Saturday—Set aside miscel.	500,000
Monday ..	Argentina 40,000
Tuesday ..	" 120,000
Wednesday ..	" 149,000
" Foreign Coin ..	10,000
Thursday—Set aside Argentina	30,000
Nett Influx ..	903,000
	£1,752,000

BANK OF FRANCE (25 francs to the £).

	Apr. 8, 1915.	Apr. 1, 1915.	Mar. 25, 1915.	Mar. 18, 1915.
	£	£	£	£
Gold in hand ..	170,134,600	170,038,640	169,949,280	169,774,160
Silver in hand ..	15,099,600	15,120,240	15,094,920	15,107,160
Bills discounted ..	9,029,520	9,232,800	9,153,240	9,158,680
Advances ..	27,037,360	27,050,920	27,407,520	27,525,520
Note circulation ..	456,909,400	450,910,920	477,060,280	444,378,760
Public deposits ..	2,550,880	2,958,640	4,040,640	4,703,400
Private deposits ..	96,316,000	95,199,080	96,582,800	98,051,280
Foreign Bills ..	70,360	42,600	37,600	30,600

Proportion between bullion and circulation 408 per cent. against 41 last week. Advances to the State £200,000,000; increase £8,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £54,505,560, decrease £406,720, and at the branches to £54,723,120, decrease £733,380.

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Tuesday last for £15,000,000 in six months' Treasury Bills, when the total applied for was £44,316,000. Applicants at £98 2s. 4d. received about 64 per cent. and above in full, the average rate being £3 14s. 4.57d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	April 24.	3 14 10 1/2
15,000,000	6 months	May 7.	3 13 6 1/2
10,000,000	6 months	Aug. 27.	1 12 3 1/2
7,500,000	12 months	Sept. 19.	3 8 3 1/2
15,000,000	6 months	Oct. 6.	2 13 11 1/2
15,000,000	6 months	Oct. 10.	3 2 1
15,000,000	6 months	Oct. 17.	3 14 5 1/2
10,000,000	12 months	1916.	
*4,650,000	—	Feb. 27.	2 17 1 1/2
107,150,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 10 days ended April 10.)

REVENUE.	EXPENDITURE
£	£
Customs	National Debt Service ..
Excise	Interest, &c., on War Debt ..
Estate, &c., Duties	Development & Road Impvt.
Stamps	Payments to Local Taxation
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties.. ..	Supply Services
Post Office	Bullion Advances
Crown Lands	For Exchequer Bonds issued
Suez Canal & Sundry Shares	under the War Loan Re-
Miscellaneous	demption Act, 1910 ..
Bullion advances repaid ..	Under Telegraph (Money)
For Treasury Bills (nett amt.)	Act, 1913
For Exchequer Bonds under	Under Military Works Acts,
the Capital Expenditure	1897-1903
(Money) Act, 1904	Under Public Buildings Ex-
Telegraph Money Act, 1913	penses Act, 1903
Under Post Office Rly. Act,	Old Sinking Fund, 1910-11,
1913	issued under Section 16
Under Military Works Acts,	(1) (b) of the Finance Act,
1897-1903	1911
Issue of War Stock and War	Old Sinking Fund, 1913-14,
Bonds	issued to reduce debt ..
For Exchequer Bonds, 1920	China Indemnity, issued
East Africa Protectorate	to reduce debt under the
Loan repayments	Finance Act, 1911
Canard Loan—repayment on	Deficiency advances repaid
account of principal ..	Ways and Means Advances
Suez Canal Drawn Shares..	repaid
China Indemnity	
Ways and Means Advances	
Temporary Advances De-	
ficiency	
Decrease in Exchequer	
balances	Increase in Exchequer
	balances
£31,747,012	4,107,890
	£31,747,012

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Mar. 26, 1915.	Mar. 19, 1915.	Mar. 12, 1915.
	£	£	£
Gold coin and certificates ..	48,433,600	49,003,600	49,399,800
Legal tender, silver certs., &c.	4,619,600	4,330,000	4,320,600
Total	53,053,200	53,333,600	53,720,400
30-day bills and loans	1,913,000	1,909,000	1,888,600
60-day bills and loans	2,902,800	2,267,200	2,123,000
Others	1,490,800	1,802,600	1,625,400
Total	6,306,600	5,978,800	5,557,000
Investments	4,315,800	4,314,400	4,095,600
Due from Fed. Res. Bks.—			
Items in transit	1,114,600	1,310,200	1,070,400
All other assets	1,822,000	1,629,200	1,781,400
Total assets	60,642,200	66,636,200	66,224,400
Paid-up capital	7,221,000	7,223,200	7,217,400
Reserve deposits	57,643,400	57,715,000	57,606,200
Note circulation (nett) ..	1,777,800	1,702,400	1,400,800
Total liabilities	66,642,200	66,636,200	66,224,400

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 10, 1915.	Apr. 3, 1915.	Mar. 27, 1915.	Apr. 11, 1914.
	£	£	£	£
Loans	479,594,000	477,456,000	478,020,000	422,252,000
Reserve held in own Vaults ..	77,854,000	77,918,000	77,152,000	—
Reserve held in Fed. Res. Bk.	23,780,000	23,182,000	23,262,000	94,150,000
Reserve held in Other Depos.	6,684,000	6,880,000	6,734,000	—
Nett Demand Deposits ..	457,600,000	457,270,000	454,916,000	401,346,000
Nett Time Deposits	23,122,000	22,074,000	21,370,000	—
Circulation	7,522,000	7,624,000	7,726,000	8,316,000
Excess Lawful Reserve ..	29,268,000	30,000,000	28,508,000	2,722,000

Lawful Reserve consists of 18% of the Demand Deposits, and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Apr. 10, 1915.	Apr. 3, 1915.	Mar. 27, 1915.	Apr. 11, 1914.
	£	£	£	£
Loans	112,204,000	112,116,000	111,902,000	109,979,400
Specie	8,843,000	8,738,000	8,790,000	13,180,800
Deposits	114,040,000	114,088,000	113,624,000	114,611,200
Legal Tenders	1,956,000	1,976,000	1,984,000	1,717,800

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apl. 7, 1915.	Mar. 31, 1915.	Mar. 22, 1915.	Apl. 7, 1914.
	£	£	£	£
Total Coin & Bullion	119,370,200	118,884,500	118,749,800	79,097,450
Treasury Notes	29,477,400	28,171,350	8,771,250	2,966,450
Bills discounted	217,051,250	342,995,250	243,771,850	56,865,600
Advances	1,197,200	837,100	1,789,000	3,555,050
Note circulation	268,926,550	281,201,300	247,203,350	110,882,050
Public deposits	89,384,150	201,849,400	119,016,500	44,777,950

Clearing House returns during March £289,417,610 against £215,441,660 in February.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Mar. 29, 1915.	March 8, 1915.	Feb. 27, 1915.	Mar. 14, 1914.
	£	£	£	£
Notes in reserve	5,172,300	7,154,200	5,583,200	10,392,700
Cash in reserve	157,127,200	156,795,200	156,895,300	155,595,100
Gold in reserve abroad	13,981,700	14,020,300	14,073,300	23,093,500
Circulation note issue	326,000,000	320,000,000	315,000,000	172,500,000
Treasury deposits	21,063,100	20,721,700	20,228,300	49,340,800

BANK OF ITALY (25 lire to the £).

	Mar. 10, 1915.	Feb. 28, 1915.	Feb. 20, 1915.	Mar. 10, 1914.
	£	£	£	£
Total cash	53,069,880	53,846,520	53,534,960	48,810,080
Inland Bills	29,498,320	25,955,120	28,625,120	16,555,760
Foreign Bills	2,609,600	3,051,520	3,143,640	3,545,440
Advances	10,114,600	10,365,840	10,092,400	3,251,280
Government securities	8,351,640	8,223,800	8,323,800	7,868,880
Circulation	86,215,200	84,752,160	84,161,640	63,213,240
Deposits at notice	8,292,760	7,627,000	7,185,760	4,115,760
Current accounts	11,981,040	11,191,680	11,134,960	2,908,480

BANK OF NORWAY.

	Apl. 7, 1915.	Mar. 31, 1915.	Mar. 22, 1915.	Apl. 7, 1914.
	£	£	£	£
Gold	3,413,000	2,931,000	3,081,000	2,480,000
Balance abroad and Foreign Bills	2,092,000	2,550,000	2,172,000	1,940,000
Foreign Gov. Sec's	493,000	493,000	493,000	486,000
Discounts & Loans	4,965,000	5,071,000	5,128,000	3,966,000
Notes in Circulation	7,572,000	7,647,000	7,308,000	5,151,000
Deposits at notice	960,000	931,000	1,023,000	386,000

BANK OF SPAIN (25 pesetas to the £).

	Apl. 10, 1915.	Apl. 3, 1915.	Mar. 27, 1915.	Apl. 11, 1914.
	£	£	£	£
Gold	23,898,001	23,856,154	23,833,217	20,326,326
Silver	29,189,541	29,345,020	29,383,048	28,542,313
Foreign Bills	5,720,442	5,775,821	5,770,305	6,971,050
Discounts and Short Bills	29,263,746	29,112,121	28,400,642	28,590,259
Treasury Account, &c.	29,951,101	29,743,490	30,006,813	27,198,628
Notes in Circulation	80,011,362	79,317,993	79,046,171	76,925,276
Current Accounts, Deposits	23,963,037	23,834,611	23,870,851	19,198,319
Dividends, Interests, &c.	1,520,077	2,288,033	1,436,273	1,767,045
Government Securities	3,312,219	3,206,246	3,971,732	5,143,079

NETHERLANDS BANK (12 Florins to the £).

	Apl. 3, 1915.	Mar. 27, 1915.	Mar. 20, 1915.	Apl. 4, 1914.
	£	£	£	£
Gold	23,911,741	24,099,492	23,858,218	13,329,533
Silver	121,082	168,929	119,894	706,061
Bills discounted, &c.	21,939,622	23,140,663	23,298,912	13,278,854
Note circulation	39,206,917	38,257,006	37,709,295	26,824,485
Deposits	3,262,653	5,042,716	4,696,475	270,845

BANK OF SWEDEN.

	Apl. 3, 1915.	Mar. 27, 1915.	Mar. 20, 1915.	Apl. 4, 1914.
	£	£	£	£
Gold	6,300,000	6,294,000	6,293,000	5,790,000
Balance abroad and Foreign Bills	4,238,000	3,509,000	3,216,000	6,197,000
Swedish and Foreign Govt. Securities	2,264,000	2,338,000	2,352,000	1,803,000
Discounts and Loans	8,519,000	7,041,000	6,944,000	7,332,000
Notes in circulation	16,200,000	15,005,000	14,982,000	12,763,000
Deposits at notice	4,529,000	3,843,000	3,837,000	4,672,000

SWISS NATIONAL BANK (25 francs to the £).

	Apl. 7, 1915.	Mar. 31, 1915.	Mar. 23, 1915.	Apl. 7, 1914.
	£	£	£	£
Gold and silver	11,061,600	11,033,521	10,992,928	7,436,904
Bills	5,110,330	5,512,648	5,081,364	3,636,872
Note circulation	16,238,436	16,585,713	15,601,764	10,791,496
Current and deposit accounts	2,448,134	2,254,989	2,546,244	1,599,856

BANKS' MONTHLY STATEMENTS, MARCH.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties	45,044,632	8,074,266	4,817,129	24,732,614	17.9
Coutts & Co.	12,329,000	2,161,000	3,530,000	5,862,000	16.2
Lloyds	120,160,209	24,351,146	5,285,095	71,893,840	20.3
London & Provincial	22,676,937	4,164,104	3,336,800	12,235,526	18.4
London & South Western	2,344,589	4,934,133	2,104,534	12,182,774	20.8
London City and Midland	133,663,680	30,564,539	10,640,554	78,943,964	22.8
London County & Westminster	7,696,979	21,777,806	6,689,154	66,747,422	20.2
London Joint Stock	41,244,314	8,092,166	3,602,262	26,118,888	19.6
National	15,392,416	2,868,957	2,904,655	11,398,060	18.6
National Provincial	78,715,422	12,763,978	3,736,386	48,250,358	16.2
Parr's	53,557,227	10,283,053	9,831,531	24,731,085	19.2
Union of London	45,685,429	8,450,236	4,966,500	24,881,570	18.5
Williams Deacon's	18,039,865	2,837,705	2,676,899	10,049,127	15.7

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 13, 1915.		April 15, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills	—	—	—	—
Do.	Cheques & mail transfers	—	—	—	—
Holland	Three months' bills	12.7½	12.8½	12.7	12.8
Do.	Cable transfers	12.19	12.21	12.15½	12.17½
Italy	Three months' bills	27.95	28.25	28.05	28.25
Do.	Cable transfers	27.60	27.80	27.65	27.85
Lisbon & Oporto	Cable transfers	37½	36½	37½	36½
New York	Cable transfers	4.79	4.80	4.79	4.80
Do.	Cheques & mail transfers	4.79½	4.80½	4.80	4.81
Paris	Three months' bills	25.90	26.00	25.90	26.00
Do.	Cable transfers	25.48	25.58	25.46	25.56
Petrograd	Cable transfers	113	115	113½	115½
Scandinavia	Cable transfers	18.40	18.7	18.40	18.70
Spain (Bnk. ples.)	Three months' bills	48½	48	48½	48
Do.	Cable transfers	23.85	24.05	23.90	24.10
Switzerland	Three months' bills	26.00	26.20	26.00	26.20
Do.	Cable transfers	25.60	25.80	25.50	25.70

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.52	25.50	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	slight	27.80	27.80
Amsterdam	slight	12.16½	12.15	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 dys	13½d.	12½d.
Hamburg	chqs.	—	—	Buenos Ayres	90 dys	48½d.	48½d.
Vienna	slight	—	—	Calcutta	T.T.	1/3½d.	1/3½d.
Petrograd	3 mths	114½	114½	Bombay	T.T.	1/3½d.	1/3½d.
New York	slight	4.80½	4.79½	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	slight	36½d.	36½d.	Shanghai	T.T.	2/3½d.	2/3½d.
Madrid	slight	23.95	24.00	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0½d.	2/0½d.

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2½—3	2½
Three months	3—3½	2½—3
Four months	3½	3½
Six months	3½	3½—3¾
Three months fine inland bills	4—4½	4—4½
Four months	4½—4¾	4½—4¾
Six months	4½—5	4½—5

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
" short loan rates	5½	5½
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	2	2
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	1½—2	1½—2
" for call loans	1½—1¾	1½—1¾

The Week's Stock Markets.

To say that this has been a busy week on the Stock Exchange would be to mislead. Members are never really busy there, taken *en masse*, but a good deal of trading goes on daily, and prices are rising—not because things are better here, or because people see the end of the war in sight, but because there is an enormous mass of credit available, because people have money lying idle, and show an increasing desire to place it somewhere, and above all, because Wall Street is working diligently for higher prices. The American people are making so much money, as their trade returns show, that they have a far more emphatic motive for pushing quotations up than we have.

The foreign trade returns of the Republic for the month of February were just splendid. Exports averaged about £2,800,000 a day, and came to almost £60,000,000 for the month. This was £25,000,000 more than the exports of February, 1914, and as at the same time the imports fell off to little more than £25,000,000, as against £30,000,000 in the same month last year, the balance in favour of the States on the trading account of a short month was almost £35,000,000, as against barely £5,200,000 the year before. And this is likely to go on, at any rate, as long as the war lasts. So Wall Street is engineering a boom—on the strength of this wealth, on harvest predictions all the more glowing because much of the seed is not yet in the ground, and on a general spirit of optimism thus engendered. Even Canadian securities have shown a tendency to advance, and although some of the lower Grand Trunk issues were a shade weaker last night after the meeting, the chairman of the company, Mr. A. W. Smithers, was probably shrewd in the caution he gave to the shareholders not to be too pessimistic.

It is quite likely that for some time to come the way will keep clear for a general advance to be practicable.

not only in railways and some types of industrial companies throughout the North American continent, but in the South African market, in rubber shares, and possibly even in the Home Railway market. We do not put forth this opinion as a temptation to general buying. On the contrary, the public must exercise care and vigilance, and be ready to seize opportunities to sell as they seem likely to occur. This attitude does not hinder those who hold shares or stocks at much higher prices than now rule from buying a little more to hold for a rise so as to be able to reduce their loss when the day comes to clear all out. Only the general public cannot hope to do much in that way, and ought to be cautious in acting on the advice the bucket-shops are now again beginning to belabour them with.

As to Home Railways, we cannot guess as yet what the change announced in the agreement made between them and the Government means. Originally the Government agreed to compensate the companies by a sum that would make up the aggregate nett receipts to the figure for the corresponding period of 1913, minus such reduction as a decline in the nett receipts of the companies for the first half of 1914 might dictate, should such occur. This was a somewhat clumsy arrangement, but the best doubtless obtainable at the time. Now, however, that reduction, based on a comparison of nett, has been abandoned. No question of comparison with this year's nett receipts is to arise—could not do so as the railways are not free—and the inference is that the dividend will be made up to the 1913 figure, or it would be that were it not that the railway companies are to be asked to bear the cost of 25 per cent. of the war bonus granted to railway employees who come within the railway conciliation scheme. There is, therefore, a fresh element of uncertainty, but, on the whole, we think the change favourable to higher prices for Home Railway stocks, especially in view of the fact that the nation is paying higher freights and fares than it did a year ago.

We shall probably have more to say about the scheme for helping the Barcelona Traction, Light and Power Co., Ltd., out of the slough into which it appears to have tumbled. The proposal as embodied in resolutions to be submitted at the meeting of 5 per cent. first mortgage bondholders to be held May 11 next came to hand only this morning, and we have not had time to weigh its significance. The core of it appears to consist in the creation of £4,000,000 of new debt to be placed in front of these 5 per cent. bonds. Half of that new debt is to be in 7 per cent. prior lien "A" bonds, and half in 7 per cent. prior lien "B" bonds, and the whole will have a first claim to the income of the company. Therefore, holders of the 5 per cent. bonds are to be asked to submit to a suspension of interest payments in cash, including the coupon due on December 1 last. Instead of cash they are to receive each half-year paper to the amount of the interest due consisting of 5 per cent. 10-year notes out of a series to be issued for that and other purposes. It looks a very disagreeable business, and yet Barcelona is a great city.

The number of bargains recorded day by day have furnished satisfactory evidence of the way in which business in securities is steadily expanding. War Loan, which is now officially quoted, has been firm throughout the week at 94½ for the fully paid, and there has also been a fair demand for India stocks at previous prices. Colonial Government issues became more cheerful after the denial of the rumour of New Zealand borrowing, and the recent issues of Canada and Queensland 4½ per cents. especially met with attention. Russian loans have been the chief favourites in the Foreign Government section, but Chinese 1912 Salt Loan and 1912 Reorganisation Loan both met with support, and a few dealings were marked in Greek Monopoly bonds. The American inquiry for German 3 per cent. and Russian 3½ per cent. showed signs of revival, and as very little of either of these stocks is obtainable here quotations rose to 58 and 64 respectively.

Investors continue to pick up Home Railway prior charge stocks in a quiet fashion, and there have also been signs of a revival of interest in the ordinary stocks. Scotch issues were most in favour in the beginning of the week, but Brighton deferred sprang into prominence later with a jump of ½, and South-Eastern deferred, Chatham, and Metropolitan all show substantial improvements. Canadian Pacific shares ad-

vanced rapidly in New York until the parity was above the end-July making-up price here, but the rise was not followed to the full extent by our market. The rise was checked by the decrease of \$471,000 in the traffic statement for the first week in April, but under the influence of good crop advices the upward movement was resumed, and the gain on the week is substantial. Grand Trunk stocks were also favourably affected by the crop reports, and show improvements ranging from 6 in the first preference to ½ in the ordinary. Canadian Northern income bonds fell to 51½ on the official announcement that the half-year's interest due in May would not be paid. American

Min. Pres.		Last Week	This Week	Min. Pres.		Last Week	This Week
66½	Consols.....	66½	66½	92	N.S.W. 4%.....	92½	92½
69½	India 3%.....	69½	69½	—	" 4½%, 5 yr. bds.	107½	107½
80½	" 3½%.....	81½	81	95	New Zealand 4%.....	95½	96
—	War Loan.....	94½	94½	92	Queensland 4%.....	95	96
92	Canada 4%, 1940-60	94½	94½	—	" 4½% new	102½	100½
66	Belgian 3%.....	67	66½	—	French Rentes.....	72½	72½
—	Brazil, 1913.....	63 x	63	82½	Japan 4½% (1st).....	85½	86½
—	" New Funding.....	73	74	83	" (2nd).....	84½	85½
—	Chinese 1896.....	100 x	100½	—	Russia 4%.....	79	80½
—	" 1913.....	82	84	—	" 4½%.....	80	90½
—	Egypt Unified.....	91	91½	—	" 5%.....	96	97½
Brighton defd.....	62	62½	London and S.-W. defd.....	27	27½		
Caledonian defd.....	103	103	Do. new pf.....	103½	105		
Chatham ord.....	108	108	Metropolitan.....	29½	30		
Gt. Central pf.....	16½	18	Met. District.....	17½	17½		
" dfd.....	8	9	Midland dfd.....	63	63		
Gt. Eastern.....	40½	40½	Nth. British dfd.....	162	19		
Gt. Northern dfd.....	41½	42	Nth.-Eastern.....	114	113½		
Gt. Western.....	105	105	Nth.-Western.....	113½	113½		
Lancs and Yorks.....	74½	75½	Sth.-Eastern dfd.....	29½	30½		
Can. Pacific.....	169½	175	Chesapeake.....	45½	47½		
Do. Notes.....	107½	108½	Erie.....	28	29½		
Grand Trunk ord.....	103	11	N. Y. Central.....	92½	91½		
Do. 3rd pf.....	24½	27	Southern.....	18½	19½		
Do. 5½% Notes.....	100	101	Southern Pacific.....	92½	93½		
Atchison.....	104½	106	Union Pacific.....	132½	136		
Baltimore.....	75½	79	U. S. Steel.....	52½	58½		
Antofagasta dfd.....	121	122	Cent. Argentine ord.....	91	88½		
Do. Notes.....	102½	103	Do. Notes.....	105	104½		
Brazil Com.....	7	7	Leopoldina.....	38	39		
B. A. & Pacific.....	52	52½	Mexican ord.....	20	20½		
B. A. Gt. Southern.....	95½	94½ x	San Paulo.....	195	197		
B. A. Western.....	—	97 x	United of Havana.....	74½	74½		
Bank of Australasia.....	116	117	London City & Midland.....	82	83		
Barclay & Co. "A".....	9	9	London County & West.....	18½	18½		
Do. "B".....	11½	12	London Joint Stock.....	24½	24½		
Capital & Counties.....	25½	25½	Nat. Prov. of Eng. (£104 pd).....	299	28½		
Chartered of India.....	57	56 x	Do. (£12 pd).....	33½	33½		
Hongkong & Shanghai.....	75½	75½	Parrs.....	35½	36		
Lloyds.....	27	27	Standard of S.A.....	11½	11½		
London & Provincial.....	18½	18½	Union & Smiths.....	27½	27½		
London & S.W.....	139	138					
Apollinaris ord.....	2½	2½	Forestal Land.....	34½	34½		
Armstrong, Whitworth.....	40½	40½	Furness, Withy.....	33½	34		
Associated Cement.....	47½	48	Hudson's Bay.....	62	62		
Birmingham Small Arms.....	52½	54	Imperial Tobacco pf.....	25½	25½		
Borax dfd.....	28½	29½	Do. dfd.....	39½	39½		
Bovril.....	21½	21½	Kynochs.....	30½	29½		
Brazil Traction.....	55	59	Lever Bros. "C" pf.....	22	23½		
British Amer. Tobacco.....	78½	78½	Lyons, J.....	5½	5½		
Brown (John), & Co.....	28½	27½	Marconi.....	18	18		
Brunner, Mond.....	4	4½	Maypole Dairy dfd.....	23½	24		
Cammell-Laird.....	58	58½	Mond Nickel ord.....	38	38		
Casner-Kellner.....	64½	64½	National Steam Car.....	11½	11½		
Coats.....	58	58	Nobel Dynamite.....	15½	16½		
Cunard.....	28	28	Pears, A. & F.....	2x	2		
Dennis Bros.....	27½	29½	P. & O. dfd.....	280	282½		
Dorman, Long.....	20½	22	Royal Mail.....	86½	83½		
Eastmans.....	8	8	South Durham Steel.....	29½	30½		
English Sewing Cotton.....	35½	35½	Underground Inc. Bds.....	81	81½		
Fine Cotton Spinners.....	28	28½	Vickers.....	36½	37½		
Anglo-Egyptian "B".....	16½	15½	Mexican pf.....	18	18½		
Baku.....	310½	310½	North Caucasian.....	31½	31½		
Burmah.....	42	42	Roumanian Cons.....	18½	18½		
Lobitos.....	28½	28½	Royal Dutch.....	43½	44		
Maikop Combine (ros.).....	3½	4½	Shell.....	43½	43½		
Maikop Pipeline.....	5½	4½	Spies.....	17½	17½		
Mexican Eagle.....	18	18	Ural Caspian.....	18½	18½		
Anglo-Malay.....	9½	9½	Linggi.....	14½	14½		
Batu Caves.....	11½	12	London Asiatic.....	7	7		
Bukit Mertajam.....	2½	2½	Malacca.....	3½	4		
Bukit Sembawang.....	2½	2½	Malayalam.....	21½	21½		
Damansara.....	3½	3	Merlimau.....	4½	4½		
Gula Kalumpung.....	1½	1½	Rubber Trust (12½ pd).....	10½	10½		
Highlands.....	2	2½	United Serdang.....	9	9½		
Johore Rub. Lands 19½ pd.....	10½	12½	Vallambrosa.....	12½	12½		
Abbottiakoon.....	8½	9	De Beers dfd.....	11½	12½		
Brakpan.....	2½	2½	East Rand.....	18½	18½		
Broken Hill Prop.....	43½	45½	Gt. Boulder.....	15½	15½		
Cam & Motor.....	15½	15½	Meyer & Charlton.....	58	58		
Central Mining.....	6½	7	Modder "B".....	48½	48½		
Chartered.....	12½	12½	Do. Deep.....	38	32		
City Deep.....	3½	3½	New Modder.....	13½	13½		
Cons. Gold Fields.....	14½	14½	Rand Mines.....	41½	41½		
Cons. Langlaagte.....	18½	18½	Rio Tinto.....	62½	61½		
Crown Mines.....	48	41½	Van Ryn Deep.....	24½	27½		

Railroad shares have been by far the most active section in the House. Prices came over from Wall Street at very much higher levels, and although these were not followed to the full extent, some very substantial gains were recorded. The rise brought out sellers, but the set-back was momentary, and was followed by a further sharp advance which leaves quotations from 2 to 5 up on the week. In Foreign Railways the stocks of the old Mexican Co. have been the most prominent, speculative demand coming on a market bare of supplies and sending the prices up to 74 for the first preference and 41 for the second preference. Argentine stocks were firm, the weekly traffics being regarded as satisfactory in view of the comparison being made with Holy Week last year. A few transactions in the new Central Argentine notes were recorded early in the

week, but it has since been decided to prohibit dealings in them until after allotment.

A good inquiry was experienced for Shipping securities, and a considerable business has been done in Cunard at 2½ and in P. and O. deferred at 280-285. Furness, Withy were bought, and rose to 34s. on the declaration of an interim dividend of 6d. per share, and some attention was given to New Zealand, but Royal Mail was exceptionally weak, relapsing to 83½. Marconi shares were inclined to be dull, but Cable companies' issues were in demand. Eastern changed hands with some freedom up to 136, and Anglo-American preferred and deferred and Western were fractionally higher. The recent advance in Brazilian Traction shares brought out sellers, but the offerings were readily absorbed, and the price is firm at 59, or a gain of 4 on the week. In Armaments an active business was done in Vickers, which rose to 37s. 3d. on the declaration of a final dividend of 1s. 6d. per share, making 1½ per cent. for the year, or the same as in 1913. Beardmore preference were also in demand, and B.S.A. and Curtis's and Harvey were both fractionally harder; but Thornycroft ordinary, after touching 22s. 6d., finished unchanged at 22s. A fair business in Associated Cement left the price a trifle up, and British Cement preference improved to 83. Lyons were actively dealt in, and rose to 5½, but closed ¼ under that figure, while Aerated Bread gave way on the reduction in the interim dividend. British and Argentine Meat and Nelson Bros. were bought, and show small gains.

Oil shares were quiet and dull in the beginning of the week, but showed signs of improving later under the lead of Ural Caspian, which were lifted on talk of very favourable developments. Royal Dutch were supported from Amsterdam, and rose to 44, but Anglo-Egyptian "B" were easier at 15s. 3d. The Maikop group gave way at first, but the greater part of the early declines was quickly wiped out. A demand sprang up for Anglo-Persian preference, raising them to 21s., and Burmah were also wanted at about 4½. Under the stimulus of a further batch of satisfactory annual reports, the Rubber market was again very active, and, in spite of a set-back in the value of the commodity, prices generally show improvements. Johore Rubber Lands, Rubber Trust, and Anglo-Malay were most sought after at first, but lost part of their gains later on profit-taking. Golconda-Malay came into prominence with an increase of 5 per cent. in the dividend, and a good business was also done in Batu Tiga, Bukit Sembawang, London Asiatic, Malayalam and United Serdang.

LONDON PRODUCE MARKETS.

SUGAR.—The market presented a fully steady tone, and a fairly good business was effected in Government white sugars, second-hand parcels now being practically cleared. Home refined: Tate's cubes No. 1 sold, 31s.; No. 2, 30s. 6d.; finest castor, 29s.; crushed, 29s. 6d.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Of foreign, Mauritius crystals, on spot, sold, 22s. 3d. to 23s. 3d., as to quality; white Java, London, 26s. 6d. to 26s. 9d.; outports, 26s. 6d. to 27s. In auction, cane descriptions ruled steady. 1,200 bags crystallised St. Lucia partly sold at 26s. for good middling yellow. 1,080 bags Argentine sold, low to bright semi-grainy brownish and greyish, 16s. to 17s. Privately, crystallised St. Lucia sold, 26s.; Demerara, ditto, 25s. 6d.; and Trinidad syrups, 17s. Cuban receipts for all ports last week, 84,000 tons, against 105,000 tons at same time last year, and centrals at work 175, against 165 in 1914.

COFFEE.—Liberal supplies were catalogued in auction, and met with good competition at full to firmer prices. East India, Mysore: bold, 85s. 6d. to 106s. 6d.; peas, 86s. 6d. to 121s. Neilgherry: bold, 84s. 6d. to 85s. 6d. Costa Rica: fair to very fine bold, 78s. to 90s. 6d.; peas, 90s. to 110s. Mocha: shortberry, 100s.; longberry, 94s. to 96s. Jamaica: good ordinary greenish, 59s. 6d. to 60s. Guatemala, fair to good bold, 77s. to 83s. 6d. Colombian, fair bold, 76s. to 77s. Demerara: Liberian, bold brownish, 70s. Salvador: good bold, 80s. 6d. Vera Paz: fair bold, 80s. 6d.; unwashed, bold to extra bold, 62s. 6d. to 67s. 6d. Futures firm. May sold, 44s. 3d. to 45s.; July, 42s. 9d.; and December, 42s.

COCOA.—Large supplies were offered in auction, and experienced very slow support, next to nothing being disposed of. Ceylon about unchanged, Grenada 1s. to 2s. easier, and Guayaquil 1s. 6d. per cwt. lower since last sales. Ceylon: fair to good, sold, 92s. to 96s. Trinidad: fine, 98s. Grenada, good to fine, 93s. to 95s. Guayaquil: Caraquez, 105s. Privately, good Grenada sold, 90s.

TEA.—Indian sales were resumed this week, met with good competition, and prices ruled ¾d. to ¾d. per lb. dearer. Ceylon auctions experienced good support, especially for grades up to 1s. per lb., and prices showed an advance of ¾d. to ¾d. per lb. on those ruling before the holidays. Java sales met a good demand at firmer prices.

SPICE.—Pepper remained quiet. Fair black Singapore, on spot, sellers, 6½d.; Tellicherry, spot, 6½d.; Lampong, 6½d.; fair white Singapore, sellers, 6d.; Muntok, spot, quoted, 10½d.; and Penang, 9½d. To arrive: black Singapore, April-June shipment, sellers, 6d.; Tellicherry, March-May, quoted, 5½s.; white Singapore, March-May shipment, sellers, 9½d.; Muntok, April-June, 10½d.; Penang, April-May, 9½d., c.f. and i. Cloves firmly held. Fair Zanzibar, on spot, done, 7½d.; June-August delivery, sold, 6½d. At public auction the assortment included a good supply of nutmegs, which met a good demand, prices being steady. Mace, 2d. to 4d. per lb. firmer. Muntok white pepper, sold, 10d.

Rice in fair demand, and prices fully steady. Rangoon, No. 2 cleaned, afloat, sold 10s. 9d., and April-May, 10s. 7½d., c.f. and i.,

London. Rangoon beans, on spot, sold, £15 15s., and April-May, at £14, c.f. and i.

JUTE.—Market quiet, and rates showed an easier tendency. Native first marks, afloat, done £22; March-April and April-May, at £21 5s.; good single native first mark, afloat, at £22 5s.; Daisee No. 2, afloat, at £20 10s., c.f. and i.

HEMP.—Manila parcels in slow request, but rates fairly steady. G.S., spot, quoted £33 5s.; ditto, January-March, sellers, £33 5s.; ditto, May-July, sold, £32, closing £31 10s., c.f. and i. New Zealand inactive, prices tending lower. G.F., March-May, sellers, £33 5s.; H.P.F., ditto, £32 5s.; and fair, £31 10s., c.f. and i.

SHELLAC.—Spot market very quiet, and rates unaltered. Fair T.N. orange, sellers, 6½s.; and free A.C., garnet, 6½s. Futures inactive and values largely nominal. May delivery, quoted, 6½s.; and August, 6½s.

GAMBIER firm. Good marks, April-May, buyers, 24s., c.f. and i.

COPRA.—Market quiet. For shipment to London, Ceylon, March-April and April-May, sellers, £27; Malabar, February-March and March-April, £27 10s.; F.M.S., Singapore, March-April and April-May, sellers, £26 12s. 6d.; South Sea, March-April and April-May, sellers, £25 7s. 6d. To Marseilles: F.M. Straits, March-April and April-May, buyers, £25 15s.; Cebu, March-April, sellers, £26 10s.; Manila, March-April and April-May, sellers, £26, c.f. and i.

INDIA-RUBBER.—Experienced fairly good attention, but a rather irregular tone prevailed. Plantation standard crepe, spot and April, sold, 2s. 4½d., 2s. 4½d., and 2s. 4d.; May-June, 2s. 4d. to 2s. 4½d., 2s. 3½d., and 2s. 4d.; July-September, 2s. 3½d. to 2s. 3½d.; July-December, 2s. 3d., 2s. 3½d., and 2s. 2½d. Smoked sheet, spot, sold, 2s. 5½d. to 2s. 5½d., and 2s. 5d. Fine hard Para, spot, done, 2s. 6½d.; April-May, 2s. 6½d.; May-June, 2s. 7½d. to 2s. 7½d., and 2s. 7d.; June-July, 2s. 7½d. to 2s. 7½d. Ball, spot and April-May, sellers, 2s. 1½d.; ball, April-May, 1s. 10½d. per lb.

TALLOW.—A quiet but steady tone prevailed during the past fortnight. In auction, 1,386 casks were brought forward and 860 sold at unchanged rates. Australian mutton: fine, 43s.; fair to good, 39s. to 42s.; dark to dull, 35s. to 37s.; hard, 41s. Beef: fine, 44s. 6d.; fair to good, 37s. to 39s.; dark to dull, 34s. 6d. to 35s. 9d. per cwt. Market letter unchanged. Town tallow, 37s. 6d.; melted stuff, 25s. 9d. per cwt. Rough fat, 8d. per 8 lbs.

OILS.—Linseed stronger. Spot, pipes (landed), £37; barrels, £37 15s.; Hull (naked), spot, £34. Rape: English refined pale, spot (barrels), nominally £41 to £42; ordinary brown (naked), spot, nominally £39 5s. Ravison (naked), spot, nominal. Japan (casks), February-March, £36 10s., c.f. and i. Cotton: crude spot (pipes), £29 10s.; refined pale, spot (pipes), £32; sweet (barrels), £34 10s. to £36 10s. Cocoa-nut, Ceylon, spot, £50. Cochin, spot, £55. Soya bean, Oriental (casks), London, Feb.-Mar., £26 15s., c.f. and i. Turpentine: American spirits, on spot, 36s. 6d. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed stronger. Calcutta, spot, 54s. 3d.; April-May, 54s. 9d.; May-June, 55s.; June-July, 55s. 3d.; Bombay, March-April, 55s. 9d.; La Plata, April-May, 49s. 6d.; May-June, 49s. 9d. Rapeseed: Toria, afloat, 53s. Guzerat, April-May, 54s. 6d. Cottonseed dull. London: Egyptian, spot, £7 17s. 6d.; April, £8; May, £8 2s. 6d. Resin: common strained, spot, 11s. 9d. Palm oil, Lagos, spot, £39 10s.

CORN (Mark Lane).—The general tendency was firmer since last Monday, with a moderate business passing. Wheat: English. Best whites, delivered up, quoted at 6½s. 6d., and reds of similar sample, 6½s. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba held for 67s.; No. 2, ditto, 66s. ex ship. Plate, ex ship, 63s. 3d. Flour: Minneapolis, first spring patents, 48s. to 49s. 6d.; Canadian, export patents, 47s. to 48s., landed. Grinding barley: South Russian, on sample, 32s. 6d. to 33s.; Karachi, 33s. 6d., quay terms. Sound Plate maize: 35s. 3d. ex ship, 36s. 3d. to 36s. 6d. ex quay. Odessa, 38s., landed. Oats: Plate, 28s. to 28s. 6d. ex ship; 29s. to 30s. 6d., landed, according to quality. American white clipped, No. 2, 34s. 6d.

METALS.—Copper dearer, the warrant market being rather unsettled at intervals on realisations of near dates and moderate forward offerings. Standard cash delivery settled down last Monday at £72 15s., three months £73 10s., reacting on the following day to £71 17s. 6d. and £72 12s. 6d. respectively, rallying by the middle of the week to £72 7s. 6d. and £73. Good buying prevailed at Thursday's session and values further hardened, cash delivery being registered up to £73 2s. 6d., three months to £73 17s. 6d., closing at £73 5s. and £74. Tin irregular, and easier on balance. Standard cash at the week's commencement fluctuated to £171, three months to £169 10s., declining to £169 10s. and £168 10s. Prices advanced on the following day, cash delivery touching £171, three months £169 5s. A downward tendency prevailed until Thursday on selling desire and less demand, final rates being £167 10s. and £167 respectively. Lead irregular. English, £21 15s.; foreign, £20 17s. 6d. to £20 10s., according to position. Spelter firmer. American, g.o.b., £45 10s. to £46 10s., c.f.i. Iron weaker.

COTTON (from our Manchester correspondent).—We have experienced a dull market during the past week, and there are no signs at the moment of any distinct improvement in the amount of business passing. The holding off on the part of buyers is pronounced, and nothing has occurred which is likely to stimulate purchasers to place orders on a freer scale. Rather violent fluctuations have occurred in the raw cotton markets, and the tone has been generally unsettled. The position of spinners and manufacturers is not being maintained, and the outlook is less satisfactory than a few weeks ago. Order lists tend to run down, and this sort of thing is now being rather severely felt in the weaving department. In cloth for India offers have been scarce, and it is a long

time since the important outlets of Calcutta and Bombay provided fresh business. Some miscellaneous sales have been mentioned for Karachi. The general demand for China has been disappointing, but some special transactions have been put through in a particular make of shirtings, one well-known maker having sold about three months' production, delivery extending up to the end of August. There has not been any particular movement on the part of shippers to the Near Eastern outlets, but a fair inquiry has come through for Egypt. Very little has been done for South America. Light fabrics are better situated than heavy goods. Some manufacturers in Blackburn are badly in need of fresh contracts. Sales have been arranged from time to time in stock lots in printing cloths. A steady business continues to be done in home-trade circles. American yarns for home use have been somewhat irregular in price when tested in sympathy with the ups

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 16, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ 11 0	£ 11 0	Wool —per lb.	£ 11-2 0	£ 11-2 0
Cat's Cubes No. 1	1 10 6	1 10 6	Australian Scoured Merino	0 52-1 6	0 52-1 6
Ditto, No. 2	1 8 0	1 8 0	Scoured Cr'sabr'd	0 11-1 4	0 11-1 4
Fine granulated	27 6-28 0	27 6-28 0	Greasy Merino	nom.	nom.
Lyle's granulated	nom.	nom.	Greasy Crossbred	2-1 8	2-1 8
Foreign granulated	nom.	nom.	New Zealand (scoured) Merino	nom.	nom.
first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	nom.	nom.
German Cubes f.o.b.	nom.	nom.	Cape snow white	0 2 4	0 2 4
French Cubes	nom.	nom.	Indiarubber p. lb.	0 2 4	0 2 4
prompt	nom.	nom.	Plantation, Spot	nom.	nom.
Crystallised, West India	25 3-27 6	25 6-28 0	Crepe	0 2 4	0 2 4
Beet, 88% f.o.b.	nom.	nom.	Coal —per ton.	nom.	nom.
Tea —per lb., duty s. d. s. d.	s. d. s. d.	s. d. s. d.	Durham, best	nom.	nom.
81 lb.	0 102-1 12	0 11-1 12	Seconds	nom.	nom.
Indian Pekoe	0 102-1 24	0 112-1 24	East Hartlepool	nom.	nom.
Broken	0 102-1 12	0 112-1 24	Seconds	nom.	nom.
Orange	0 102-1 12	0 112-1 24	Steamers, best	1 10 0	1 10 0
Broken	0 102-1 12	0 112-1 24	Seconds	1 5 0	1 7 6
Pekoe Souchong	0 102-1 12	0 112-1 24	3 d. s. d.	s. d. s. d.	s. d. s. d.
Ceylon Pekoe	0 102-1 12	0 102-1 12	Lead —per ton.	22 15 0	21 5 0
Broken	0 102-1 12	0 102-1 12	English Pig	21 17 6	20 10 0
Orange	0 102-1 12	0 102-1 12	Foreign soft	21 17 6	20 10 0
Broken	0 102-1 12	0 102-1 12	Quicksilver —per bottle first hands	£ 12 5 0	£ 12 5 0
Pekoe Souchong	0 102-1 12	0 102-1 12	Spelter —per ton.	£ 43-£ 44	£ 45-£ 46
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	O.B.	£ 43-£ 44	£ 45-£ 46
Trinidad	96 0-97 0	96 0-98 0	Tin —per ton.	£ 172-£ 174	£ 167-£ 169
Grenada	90 0-90 0	88 0-94 0	English Ingots	£ 172-£ 174	£ 167-£ 169
West Africa	nom.	nom.	Do. bars	£ 173-£ 175	£ 168-£ 170
Ceylon Plantation	80 0-100 0	80 0-100 0	Standard cash	£ 169	£ 165
Guayaquil Arriba	107 0-112 0	98 0-110 0	Tin Plates, per box	£ 79-£ 80	£ 82-£ 83
Coffee —per cwt., duty 1d. per lb.	s. s.	s. s.	Copper —per ton.	£ 79-£ 80	£ 82-£ 83
East India	67 0-104 0	68 0-106 6	English, Tough	£ 79-£ 80	£ 82-£ 83
Jamaica	52 0-118 0	53 0-118 0	per ton	£ 79-£ 80	£ 82-£ 83
Costa Rica	60 0-89 6	63 0-89 6	Best Selected	£ 79-£ 80	£ 82-£ 83
Provisions —			Sheets	£ 92	£ 94
Butter , per cwt.			Standard	£ 71 15 0	£ 74 7 6
Australian finest	128/136/1	128/136/1	Jute —per ton.	22 5 0	21 5 0
Irish Creameries	nom.	nom.	Native firsts for sh'pmt. Mch.-Apr.	22 5 0	21 5 0
Dutch ditto	nom.	nom.	Oils —		
Russian finest	128/132/1	128/132/1	Linseed, per ton.	£ 352-£ 372	£ 37-£ 372
Normandy baskets	132/134/1	132/134/1	Rape, ref. English,	£ 352-£ 372	£ 37-£ 372
Danish finest	138/142/1	142/144/1	casks	£ 41-£ 42	£ 41-£ 42
Brittany rolls	14 6-16 6	14 6-16 6	Brown English,	£ 39 0 0	£ 39 5 0
doz. lb.	14 6-16 6	14 6-16 6	naked	£ 29 5 0	£ 29 10 0
Bacon —per cwt.			Cott'n Seed, crude	£ 312-£ 352	£ 32-£ 36
Irish	82 0-90 0	82 0-90 0	Ditto, refined	84d.	89d.
Continental	74 0-88 0	74 0-88 0	Petroleum Oil, per 8 lbs.	94d.	94d.
Canadian	64 0-77 0	66 0-79 0	Water White	—	—
American	62 0-75 0	60 0-65 0	Oil Seeds, Linseed	—	—
Hams —per cwt.			Calcutta—per 410 lbs.	2 12 0	2 15 3
Irish	96 0-100 0	98 0-106 0	Rape, Toria	2 12 0	2 12 6
Canadian	64 0-68 0	64 0-71 0	Mch.-Apr.	2 12 0	2 12 6
American	46 0-75 0	47 0-76 0	Iron —per ton.	3 8 3	3 0 0
Cheese —per cwt.			Cleveland Cash	3 8 3	3 0 0
Edam	72 0-88 0	74 0-92 0	Tobacco —duty, unmanufactured	0 6-0 10	0 6-0 10
Canadian	94 0-98 0	94 0-98 0	per lb. bond	0 54-1 6	0 54-1 6
Gouda	68 0-90 0	70 0-78 0	Virginia leaf	0 6-0 10	0 6-0 10
English Cheddar	98 0-104 0	100 0-106 0	Latakia	0 4-1 0	0 4-1 0
Wilts leaf	nom.	nom.	Havana	1 0-6 0	1 0-6 0
New Zealand	92 0-94 0	93 0-94 0	Manila	0 6-2 0	0 6-2 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Cigars, duty 71 lb.	2 0	2 0
Moulmein	nom.	nom.	Timber —Wood.		
Basselin	nom.	nom.	Danish and	100/-120/	100/-120/
Saigon o. f. and i.	nom.	nom.	Memel Fir, per load	280/-600/	280/-600/
Eggs —per 120.			Indian Teak	280/-600/	280/-600/
Dutch	9 3-11 6	10 9-13 0			
Russian	7 6-8 0	nom.			
Danish	9 3-11 6	10 3-12 0			

and downs in raw cotton prices. Most producers of the lower numbers can afford to be independent and hold firmly to quotations. Business on the whole has been of retail dimensions. In shipping counts the bulk of the demand has been for the Continent, there being less activity for India. Egyptian spinnings have moved off slowly, and numerous producers are doing very badly.

FRIDAY'S MOVEMENTS.

SUGAR.—Continues in fairly good demand for all descriptions at fully steady rates. Cane sales firm, with a good demand. Crystallised Trinidad sold, mid to good yellow, 26s. to 27s. Barbadoes Muscovado good to fine 20s. 9d. to 22s. 3d. Trinidad syrups, low brownish, 15s., low grainy dark 13s. 9d. Surinam ditto, mid to fine yellow, 17s. to 18s. 6d.

COFFEE.—Public sales ruled firm. Futures dearer. April quoted 45s. 6d., May 45s. 9d. December sold 41s. 9d.

JUTE.—Met with quiet attention at previous prices.

HEMP.—Generally steady, but quiet all round.

INDIA-RUBBER.—Fairly maintained. Plantation standard crepe spot sold 2s. 4d. Smoked sheet spot 2s. 4d. to 2s. 5d. Fine hard Para spot sellers 2s. 6d. per lb.

METALS.—Tin again relapsed. Standard, chiefly three months, sold £165 to £164 10s., closing £165 cash and £164 10s. three months. Settlement price £165 5s. Copper further hardened. Standard cash sold £74 5s., and three months £74 15s. to £75 2s. 6d., closing £74 7s. 6d. cash and £75 2s. 6d. three months. Settlement price £74 7s. 6d. Electrolytic £79 10s. to £80 10s. Tough and best selected £82 to £83. Strong sheets £94. Spelter steady. G. O. B. officially quoted at £45 10s. to £46 10s. Lead easier. English £21 5s.; foreign, April, sold £20 10s., May £20 5s. to £20 7s. 6d., and July £20 12s. 6d. to £20 7s. 6d. Tin plates I.C. cokes 16s. 10d. to 17s. basis f.o.b. Wales. Iron lower. Cleveland cash 66s. 7d., one month 67s., and three months 67s. 10d. Quicksilver £12 5s.

OILS.—Turpentine on spot 37s.

LINSEED firm. London-Calcutta spot 55s. 3d.; April-May 55s. 3d., May-June 55s. 6d., June-July 55s. 9d. La Plata, April-May 49s. 6d., May-June 49s. 9d.

CORN.—Mark Lane.—Trade was moderate at market this week-end, prices being generally firmer. Wheat.—English, best whites and reds of similar quality now quoted at 62s. per qr., 504 lbs., delivered. Of imported grades, No. 1 Northern Manitoba 67s. 6d. Plate 64s. 3d. ex ship. Flour.—Minneapolis first spring patents 48s. 6d. upwards. Canadian export patents 47s. 6d. to 48s. 6d. landed. Grinding barley.—Karachi 33s. to 33s. 6d. ex quay. Plate maize (sound) 37s., Odessa 38s. 6d., both landed. Plate oats 29s. 3d. ex ship, and Bahia Blanca 31s. landed.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and April 10, 1915:—

REVENUE AND OTHER RECEIPTS.	Total Receipts into the Exchequer from April 1, 1915, to April 10, 1915.	Total Receipts into the Exchequer from April 1, 1914, to April 11, 1914.
Balances in Exchequer on April 1—		
Bank of England	£ 81,898,728	£ 9,349,052
Bank of Ireland	1,552,224	1,085,467
REVENUE.	£ 83,450,952	10,434,519
Customs	1,225,000	863,000
Excise	1,120,000	765,000
Estate, &c., Duties	1,013,000	1,155,000
Stamps	135,000	468,000
Land Tax and House Duty	130,000	80,000
Property and Income Tax and Super Tax	4,837,000	2,542,000
Land Value Duties	—	—
Post Office	1,000,000	1,250,000
Crown Lands	—	—
Receipts from Suez Canal	—	—
Shares and Sundry Loans	—	—
Miscellaneous	187,012	166,731
Revenue	9,647,012	7,319,731
Total, including Balance	93,097,964	17,754,250
OTHER RECEIPTS.		
Repayment of advances for bullion	—	800,000
For Treasury Bills (net amount)	3,850,000	—
For War Stock and War Bonds	7,000,000	—
For Exchequer Bonds, 1920	100,000	—
Temporary Advances—		
Ways and Means (Treasury Bills)	11,150,000	—
Total	115,197,964	17,774,250
EXPENDITURE AND OTHER ISSUES.	Total Issues out of the Exchequer to meet payments from April 1, 1915, to April 10, 1915.	Total Issues out of the Exchequer to meet payments from April 1, 1914, to April 11, 1914.
EXPENDITURE.		
Permanent Charge of Debt	£ 4,518,958	£ 4,348,689
Interest, &c., on War Debt	232,187	—
Road Improvement Fund	—	—
Payments to Local Taxation	—	—
Accounts, &c.	90,000	90,000
Other Consolidated Fund	—	—
Services	227,477	228,207
Supply Services	6,150,000	7,148,000
Expenditure	11,218,622	11,814,895
OTHER ISSUES.		
For Advances for Bullion	—	10,000
For Exchequer Bonds issued under the War Loan Redemption Act, 1910	16,395,500	—
Old Sinking Fund, 1910-11—		
Issued under the Finance Act, 1911—		
Section 16 (1) (b)	25,000	—
Total	27,639,122	11,824,895
Balances in Exchequer—	1915.	1914.
Bank of England	85,784,428	5,467,518
Bank of Ireland	1,774,414	481,836
Total	115,197,964	17,774,250

Memo.—Treasury Bills outstanding on April 10, 1915:—
Bills issued by Public Tender £87,500,000
Bills otherwise issued 4,650,000
Treasury, April 12, 1915. Total £92,150,000

Continental Memoranda.

According to the memorandum issued by the Russian Minister of Finance along with the Budget statement for 1915, it appears that the first three months of the war cost Russia on an average £1,950,000 per day, or, *in toto*, £178,500,000. During that period the Government issued £60,000,000 of 5 per cent. Exchequer bonds, which the State Bank was empowered to discount in proportion to war requirements. In October, however, a further £40,000,000 was issued besides the £12,000,000 of English bills placed over here to meet payments abroad, these obligations to be consolidated eventually into a long-term loan. Another series of Exchequer bills amounting to £30,000,000 at 4 per cent. and a loan of £50,000,000 bearing interest at 5 per cent., and redeemable in 49 years, have been authorised. Before the end of October the funds available to meet war expenditure were about £185,000,000 against an estimated expenditure of £178,500,000, further requirements, as we have said before, to be provided out of loans either at home or abroad. Last year's Budget, mainly because of the prohibition of the sale of spirits, is expected to show a decline of £72,510,000 at £284,700,000 in the revenue as compared with the original estimate. Extraordinary revenue is reckoned at £1,240,000 and other adjustments, &c., at £3,920,000, making an aggregate of £289,860,000; but it is estimated that expenditure, exclusive of war requirements, will exceed that figure by £56,000,000 or £57,000,000. With regard to the Budget estimate for the current year, ordinary revenue is placed at £308,010,800 and extraordinary income at £950,000, making a total of £308,960,800. Of this amount, £50,264,200 will be provided by new taxes and £3,410,000 by increased prices for Government vodka and spirits, but even then the aggregate drink income will only be £14,436,000, or £79,185,750 less than in 1914. Ordinary expenditure is estimated at £307,981,400 and extraordinary at £15,549,400, or £323,530,800 altogether, thus creating an expected deficit of about £14,600,000 to be met by loans.

Insurance News.

During 1914 the nett fire premium income of the Phoenix Assurance Co. increased by £24,568 to £1,428,371, but the outgo was £82,593 more at £1,358,758, the loss ratio having been 56 per cent., against 51.6 per cent. for 1913, while the expense ratio was 39 per cent. against 39.3 per cent. of the premiums. In the marine department the nett premiums came to £712,774, an increase of £114,966, while the nett losses on account of 1914 and in respect of previous years at £464,743, showed a reduction of £31,951. As regards the accident and general section, nett premiums increased by £6,941 to £97,021, but claims and expenses were £7,562 heavier at £75,150. In the life department the effects of the war were seen in a decline of £130,517 to £1,451,507 in the new business, of which £184,764 was reassured, and after writing down Law Life securities by £232,222, and transferring to profit and loss account the shareholders' proportion of the Law Life profits, amounting to £54,852, the life assurance funds stood at £10,994,189, or £11,856 less than at the end of 1913. Profit and loss account was credited with £121,158, the trading profit from the fire, accident, and marine departments, which, with £54,852, the shareholders' proportion of the Law Life profits for the quinquennium, made a total of £176,010, which amount was passed to profit and loss, together with £158,101 interest, or £334,111 in all. For the previous year the total available profit was £385,053. The directors have applied £134,000 in writing down securities to the estimated market price at December 31 last, leaving £250,494 to be carried forward. A final dividend is to be paid on May 1 of 4s. 6d. per share, less tax, making a total payment of 8s. per share for the year, or the same as for 1913, when £91,749 was applied in

writing down the securities in the fire, marine, and accident funds, and £10,000 was put to premises account, leaving £283,304 to be carried forward.

There was an increase of £169,193 to £1,241,587 in the total nett premium income of the London Guarantee and Accident Co. for 1914, of which £873,902 was on risks current on December 31. The amount paid for claims, &c., was £28,223 more at £649,183. For the past three years no transfer to profit and loss account has been made from the American liability insurance department, the entire balance of premiums remaining after payment of outgoings being left in the account until the outstanding claims under the rapidly decreasing employers' liability business had been settled. These claims have proved to be more costly than was anticipated, but the directors report that the profits on the later years have more than made good this loss, and that the whole department now promises to yield a satisfactory profit in the future. A revaluation of the investments as at December 31 last showed a nett depreciation of £38,882 in excess of that already provided for by the investment reserve fund, and this depreciation is covered by the amount carried forward after payment of a total dividend of 12s 6d. on the ordinary shares, the same rate as was paid for 1913.

The experience of the State Assurance Co. during 1914 was not so favourable as that of 1913. The earlier months of the year were marked by unusually heavy losses in hitherto profitable sections of the company's business, amongst them being the mercantile business of the city and port of Liverpool. Later in the year the European situation created difficulties which the directors believe have been successfully overcome. Due provision has been made in the fire account for the balance of liabilities arising out of reinsurance treaties between the company and offices of enemy countries. While the total nett premium income was £27,099 higher at £287,318, the combined losses, commission, and expenses were £42,062 higher at £279,722, so that the resulting surplus was £14,963 lower at £7,597. Including interest, &c., there was a surplus of £15,646 as compared with £30,638 a year ago. In the fire department, while nett premiums came to £234,176, losses absorbed £150,276, and expenses £83,799, leaving a balance of only £100; a sum of £7,942 is transferred from profit and loss, in order to increase the reserve for unexpired liability on current policies to £78,059. A year ago profit and loss account was credited with £12,786 profit derived from the fire department. Including £6,378 (or £3,518 more) brought forward, £6,506 from the accident department, and £8,039 from interest, the total available for distribution was £20,933, or £8,666 less than a year ago. To pay a dividend of 12½ per cent., less tax, for the year requires £8,750; the dividend for 1913 was at the same rate. After deducting the £7,942 transferred to the credit of the fire account and £644 for depreciation, a balance of £2,690 (against £7,877 a year ago, when £10,000 was carried to general reserve) is carried forward.

Up to the date of the declaration of war the new business figures of the Standard Life Assurance Co. were in excess of those of the preceding year, but after that date there was a diminution in the sums assured both within and outside the United Kingdom. Since the outbreak of war the directors have suspended the transaction of new business in Belgium and Hungary. For the year ended November 15 the total revenue was £7,687 lower than for the previous year at £1,591,071, the amount derived from premiums, namely, £1,000,740, showing a decline of £19,718, while interest was £12,031 higher at £590,331. The addition to the funds was £126,465, bringing the total up to £13,735,374. The subsisting assurances at the close of the company's year amounted to £29,351,193, exclusive of bonus additions, the number of policies being 60,782, giving an average of £483 per policy. Of the above there was reassured £1,981,360.

According to the latest estimates received by the insurance companies, the total cost of the damage done by the fire to tobacco at the Stanley Warehouse, Liverpool, last week may amount, approximately, to

£150,000. This sum represents only a small proportion of the enormous value of the stocks in this bonded warehouse, and the companies are fortunate in being able to limit their loss to the amount mentioned. Apparently the cost of the damage to the building itself will be a trifling matter in comparison with the loss of the stocks it contained. The estimated cost of the principal fire losses in the United Kingdom during March was about £60,000 less than in February at £300,000. The first three months of the current year were all expensive for fire insurance companies, and the April total must be a heavy one.

Critical Index to New Investments.

LONDON ELECTRIC SUPPLY CORPORATION, LTD.

The possession of the contract for the supply of energy to the suburban lines of the Brighton Railway has been of considerable benefit to this undertaking, and it was mainly owing to this special source of revenue that the company was able to show an increase of about 11,000,000 units in its sales of current last year. Naturally with such a large supply in bulk the price obtained is a very low one, working out at under 1d. per unit in 1914, but profits nevertheless rose by £21,500, and in addition to raising the dividend by 1 per cent. to 4 the directors either set aside or carried forward some £14,700 more. The expenditure in connection with the railway business has produced a debit balance on capital account of £137,290, and in order to reduce this, as well as to provide for the growing demands for power, shareholders are invited to subscribe for £100,000 4 per cent. first mortgage debenture stock at 85. The new stock ranks *pari passu* with the existing £487,355, and is repayable at par in 1931 or previously at 105 at the end of any year on six months' notice. At the price asked the yield is about £4 14s. per cent. without allowing for redemption, and the stock appears to be well worth taking up.

SOUTHEND WATER WORKS CO.

In the end of last month the stockholders sanctioned the creation and issue as 5 per cent. perpetual preference stock of the £125,000 remaining out of the capital authorised by the Companies Act of 1907, and tenders are now invited for £100,000 of this stock at a minimum price of 101. The company has been spending a good deal on extensions to meet the growing demands of the district served, and at the date of the last balance-sheet showed a debit balance on capital account of £83,737, most of which had been met temporarily by a bank overdraft. Last year's revenue showed an increase of £6,422, and the nett profits after providing for interest were £22,590, or sufficient to cover the new preference dividend four times over. The preference shares are therefore well covered, and if they can be obtained at about the minimum, should be a satisfactory investment.

The Week in Mines.

There has been growing activity in the Mining markets this week, with a very cheerful tone in evidence in nearly all departments. American copper shares, thanks to the bullish activity of Wall Street speculators, have been indulging in a skyrocketing performance which must have made their English *confrères* envious of their freedom. South African mines have continued to show a rising tendency, especially diamonds, the Far Eastern Rand shares, and deep levels generally. Broken Hill shares have also been prominently firm, especially Proprietaries.

SOUTH AND WEST AFRICANS.

In the South African market the demand for diamonds and Far Eastern Rand shares has continued, partly on colonial account; and a further rise in prices has been established in spite of profit-taking sales. De Beers deferred have risen to 12½, and Premiers and Jagersfontains have also been in request at higher levels.

Gedulds rose to about 28s. 6d. and Springs to over 24s., but reacted later on realisations. Subsequently Springs improved again on a good development report for the past quarter. Government Modder Areas were bought up to 22s. 6d. on news that it had been decided to double the crushing capacity by raising to 100,000 per month. Modderfontains reacted to 13½, on profit-taking, but rallied later to 13½. Kleinfonteins, City Deeps, Van Ryn Deeps, Meyer and Charltons, Wit Deeps, and Crowns have also been in steady request, and Village Deeps rose to 1½ on the good report. Rand Mines and Central Minings advanced appreciably to 5 and 7 respectively. Chartered were also supported up to 12s. 9d., but Shamvas weakened to 1½. There was a revival of interest in West Africans, notably in Fanti Consols, Presteas, and Gold Coast Amalgamateds, all of which advanced slightly. Anglo-Continental weakened to 7s. 9d. on the passing of the dividend.

COPPER AND MISCELLANEOUS.

Exceptional buoyancy developed in the market for copper shares, especially in Wall Street, where a further rise in the price of the metal stimulated professional buying. Amalgamateds advanced several points at a time to 73½, Anacondas jumped up to 7½ ex dividend, and Rio Tintos followed more leisurely by rising to 60½. Russian shares have been rather easier, except Lenas, which rose to 36s. 6d. Broken Hill shares developed fresh strength, particularly Proprietaries, which were dealt in above 46s. on news that the iron and steel business was making good progress. South Silver advanced to 7½, and North to 47s. Tin shares have been firm, especially Pahangs, and in the miscellaneous markets Lake View and Oroyas were freely dealt in up to over 13s. Burma Corporations have been actively bought, bargains having been marked up to 38s. 6d. Eastern Pioneers have also been in request, and Le Roi No. 2 has again been inquired for at rising prices.

MINING NEWS.

TRANSVAAL GOLD PRODUCTION.—The output for last month amounted to £3,202,514, an increase of £297,590 as compared with March, 1914. The following table shows the monthly production since January, 1910:—

Month.	1910.	1911.	1912.	1913.	1914.	1915.
January ..	2,554,451	2,765,386	3,130,830	3,353,116	2,768,470	3,037,058
February ..	2,445,088	2,594,634	2,980,832	3,118,325	2,660,186	2,872,406
March	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346	3,202,514
April	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924	—
May	2,693,785	2,913,734	3,311,794	3,373,998	3,650,340	—
June	2,655,602	2,907,854	3,202,517	3,173,382	3,049,558	—
July	2,713,083	3,012,738	3,255,198	2,783,917	3,111,398	—
August	2,757,919	3,030,360	3,248,195	3,092,754	3,024,037	—
September ..	2,747,853	2,976,065	3,176,846	2,990,686	2,982,630	—
October ..	2,774,390	3,010,130	3,265,130	3,051,701	3,116,754	—
November ..	2,729,554	3,057,213	3,216,965	2,860,788	3,040,677	—
December ..	2,722,775	3,015,499	3,297,962	2,857,938	2,952,755	—
Total ..	32,002,912	34,991,620	38,757,560	37,358,040	35,588,075	9,111,978

NATIVE LABOUR RETURNS.—The figures show a further substantial increase at the gold mines, the increase as compared with a year ago being 22,425. The total, 193,455, is the largest since May, 1913, when the figures were 197,644.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
January, 1914	154,202	9,471	11,979	175,652
February	157,673	9,508	12,266	179,447
March	162,815	9,619	13,390	185,824
April	165,005	9,625	14,150	188,780
May	165,433	9,619	14,284	189,336
June	166,248	9,442	13,256	188,946
July	167,006	9,257	13,656	189,919
August	168,831	9,485	—	178,316
September	169,619	9,389	—	179,008
October	170,438	9,212	—	179,650
November	166,039	8,990	—	175,029
December	164,650	8,704	—	173,354
January, 1915	172,331	8,675	—	181,006
February	180,422	8,494	—	188,916
March	185,239	8,216	—	193,455

THE BARNATO GROUP.

CONSOLIDATED LANGLAAGTE.—Revenue from gold last year amounted to £737,548, against £710,811, the yield per ton being 25s. 6d., against 26s. 11d. Working profits amounted to £310,383, against £252,333. Working costs

were reduced by 2s. 10d. per ton, owing to the increased tonnage milled, increase in the percentage of ore obtained from reclamation, and a reduction in the amount charged for development. Including £113,553 brought in, the total revenue was £890,921. Working expenses absorbed £427,837, dividends Nos. 2 and 3, amounting to 20 per cent., absorbed £190,000, and £175,016, or £61,463 more, is carried forward. Reserves of ore have been increased from 2,194,408 tons, valued at 7.4 dwts., to 2,220,707 tons, valued at 6.9 dwts.

GINSBERG.—The total revenue again declined last year from £244,047 to £207,907, and £11,229 was brought in. Dividends amounting to 17½ per cent., however, were again paid, and £14,014 is carried forward. The quantity of ore milled was greater by 2,992 tons, but, owing to a falling off in the grade, the gross profit was £26,778 less at £46,033. Revenue from gold amounted to £203,912, equal to 22s. 9d. per ton, which compares with 27s. 7d. in 1913, while the working profit was £43,003, or 4s. 10d. per ton, against 7s. 11d. per ton. Working costs were reduced by 1s. 9d. per ton. Reserves of ore have declined from 312,540 tons, valued at 6.4 dwts., to 278,213 tons, valued at 6.7 dwts.

GLENCAIRN.—The accounts for 1914 show a revenue of £189,530, including £4,429 brought in, against £197,213, including £4,631 brought forward, in 1913. The dividend is maintained at 5 per cent., and £5,388 is carried forward. Revenue from gold amounted to £173,770, equal to 13s. 10d. per ton, which compares with 14s. 11d. in 1913. Working costs, however, were reduced by 1s. 3d., so that the working profit was 1d. per ton higher at 2s. With an increase of 11,000 tons in the quantity crushed, the working profit was £2,713 better than in 1913. Reserves of ore have declined from 587,920 tons, worth 3.6 dwts., to 440,520 tons, valued at 3.3 dwts.

GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN).—The report for 1914 states that from the starting of milling operations on October 16 a loss of £24,468 was sustained, but this is reduced by sundry revenue items to £23,501, which is carried forward as a debit to the current year. Payable ore reserves at the end of the year amounted to 2,451,581 tons, valued at 5.8 dwts., over 60 inches. The question of doubling the plant is being kept in view, as such a large property cannot be done justice to on the basis of the present equipment, 50,000 tons a month.

NEW PRIMROSE.—Last year's revenue amounted to £313,227 (against £421,458 in 1913), and, adding the sum brought in, the total available is £334,793. The dividend is reduced from 60 per cent. to 40 per cent., and £11,918 is carried forward, against £21,566 brought in. Revenue from gold amounted to £305,607, equal to 22s. 2d. per ton, a decrease of 5s. 8d. per ton. The quantity of ore milled was less by 20,000 tons, and although working costs were reduced by 10½d. per ton, the gross profit was lower by £82,212 than for the previous year. Working profits amounted to £129,744, equal to 9s. 5d. per ton, against 14s. 3d. in 1913. A large amount of reclamation work was accomplished, about 50 per cent. of the tonnage milled being obtained from this source. Ore reserves have declined from 401,045 tons to 335,463 tons, the value being 6.8 dwts, against 6.2 dwts.

NEW RIETFontein.—The total revenue, including £10,539 brought in, was £109,201, as compared with £211,922, including £6,946 brought in. A dividend of 2½ per cent. is again paid, but the amount carried forward is reduced from £10,539 to £825. Revenue from gold was £92,772, and the working profit was £1,450. As compared with 1913, the yield declined from 21s. 6d. to 18s. 4d., and working costs were reduced from 19s. 11d. to 18s. 9d. per ton, so that the profit was only 4d. per ton, against 1s. 7d. Including sundry revenue, the total profit was £5,729, a decrease of £14,128. Reserves of ore were depleted to the extent of 20,000 tons, the total at the end of the year being 31,131 tons.

NEW UNIFIED MAIN REEF.—The accounts for 1914 show that the revenue from gold declined from £189,798 to £169,757, and the total income was £191,463, including £20,191 brought in, against £208,382, including £17,092 brought forward from 1912. Dividends amounting to 20 per cent. were again paid, absorbing £50,000 out of a working profit of £59,113, and £25,143 is carried forward. The revenue per ton was 21s. 6d., against 25s. 4d., but the rate of profit declined only from 7s. 10d. to 7s. 9d. There was a saving in costs of 3s. 9d. per ton. The ore reserves at December 31 amounted to 371,037 tons, against 387,500 tons at the close of 1913.

VAN RYN DEEP.—Revenue from gold amounted to £806,373, or 33s. 4d. per ton, while the working profit was £406,760, or 16s. 10d. per ton. The total income was £875,867, including £46,086 brought forward. Two dividends amounting to 25 per cent. have been paid, and £132,937 is carried forward. Milling was begun on July 14, 1913, and as an indication of the progress made by this undertaking, it is mentioned that the gross profit for December, 1914, amounted to £41,965, against £27,083 in the same month of 1913, while the profit per ton has risen from 11s. 5d. in 1913 to 16s. 10d. last year. Using the same months for comparison, working costs were reduced by over 3s. per ton, and the recovery value rose from 33s. 6d. to 35s. 8d. The gross profit was £413,743. Reserves of payable ore have increased from 1,660,767 tons to 1,692,349 tons, of an estimated value of 36s. per ton.

WITWATERSRAND GOLD.—Owing to the erection of the tube mill plant an increase of 53,750 tons of ore were crushed last year. The revenue from gold was £608,965, or 24s. 3d. per ton, which compares with 25s. 8d. in 1913, but owing to a reduction in costs, the profit per ton was only 2d. lower at 10s. 9d., the total being £271,023. The total gross profit rose by £26,510

to £295,624, and £67,815 was brought in. Dividends amounting to 50 per cent. were paid, the same as in 1913, £15,793 is allowed for depreciation, and £83,672 is carried forward. Reserves of ore have declined from 1,225,688 tons, valued at 6.4 dwts., to 1,221,879 tons, worth 6.6 dwts. per ton.

WITWATERSRAND DEEP.—The profit for 1914 amounted to £251,168, against £303,228 in 1913. Including sundry items and £111,566 brought in, there is available £366,889. The dividend is reduced from 35 per cent. to 32½ per cent., and £102,933 is carried forward. Revenue from gold declined from £750,613 to £677,554, the yield per ton being 26s. 2d. against 28s. 11d. Costs declined from 17s. 3d. to 16s. 5d., and the profit per ton was thus 2s. lower at 9s. 8d. The payable ore reserves show an increase from 1,666,000 tons, valued at 6.80 dwts., to 1,707,400 tons, valued at 6.20 dwts.

CONSOLIDATED MINES SELECTION.—The accounts show a profit of £45,174, including £10,887 brought in; these figures compare with £53,512, inclusive of £10,623 brought in. A dividend of 5 per cent. is again paid, £5,000, or £10,000 less than last year, is placed to reserve, and £12,549 is carried forward. The excess of cash assets over current and contingent liabilities has decreased from £182,229 to £143,137.

MINING OUTPUTS.

Abbotiakoon.—Crushed 11,874 tons, yielding £23,915; costs, £15,177.

Alaska United.—Crushed 43,500 tons; tons concentrates saved, 963; value total production, \$92,500; net profit, \$25,700.

Butters Salvador.—Crushed 3,325 tons, value (original), \$17.55; residue, \$2.30; expenses, £8,250; value of bullion available for shipment, £10,500; profit, £4,150.

Cornwall Tailings.—Treated 12,400 tons of sands, yielding, with by-products, 33 05 tons of black tin, value £2,791.

Golden Kopje Proprietary.—Crushed 9,015 tons, yielding £7,611. Poor results due to heavy fall of ground, amounting to several thousand tons, which brought down grade for second half of March.

Lens Goldfields.—Abstract from report from Lenskoie from Sept. 30 to Feb. 28 (o.s.):—Gravel mined 391,277 cubic yards; gravel washed, 177,928 cubic yards; gold dust and nuggets produced, 96,263 ozs. troy, £359,349.

North Broken Hill.—Last week produced 840 tons concentrates, containing 499 tons 7 cwt. lead and 17,052 ozs. silver.

Oroville Dredging.—Week March 18, \$4,871, two dredges.

Prestea Block A.—26,060 tons, yielding £27,534; cyanide, £3,121; concentrates, £10,246; total, £40,901; profit, £10,129.

Porco Tin.—Production (experimental mill for March) was 4 tons 13 cwt.

Sons of Gwalia.—13,800 tons; value, £21,401.

Sybu Syndicate.—Produced, 5 tons black tin; shipped, 7 tons 16 cwt.

Zinc Corporation.—15,419 tons of ore treated in lead mill, producing 3,161 tons lead concentrates.

Answers to Correspondents.

*. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

F. H. J.—This stock is hardly an investment at present, because if the board is wise it will not pay any dividend this year, but, looking at the position generally, it is a quite promising speculative purchase.

J. V. (Kensal Green).—Yes, we think there is substance enough in the property to warrant a little addition to your holding with the view of minimising the loss later on, but do not give more than 10s. for the shares.

F. H. L.—They are quite good, and worth applying for as an investment.

E. R. M.—The company has naturally been seriously affected by the war, but the property is a good one, and will do better again in time. We think you might buy a few more, although the dividend will probably be about 1 per cent. less.

A. C. D.—We fear you can do nothing else. The concern practically belongs to the Government, and should be all right when times are more normal.

Exeter.—There is no information obtainable yet. If you will write us again later in the month we may be able to give you the latest news.

A. S. C.—They are quite a good security. The company does well, and the shares seem worth picking up if obtainable at about 10s. discount.

Dalgety and Co., Ltd., have received the following cable from their Melbourne branch under date of April 8: "Exports from July 1, 1914, to March 31, 1915, were: From Australia, 1,205,000 bales, showing a decrease of 576,400 bales as compared with the corresponding period of last year; from New Zealand, 492,600 bales, showing an increase of 51,623 bales as compared with the corresponding period of last year. Total, 1,697,600 bales; total decrease, 524,777 bales, as compared with the corresponding period of last year.

Tea, Oil and Rubber.

A very satisfactory point in the report of the Seafield Rubber Co. for 1914 is the substantial reduction of 5.05d. in the "all-in" cost, bringing it down to the low figure of 11.35d. Neither this, however, nor the increase of 98,563 lbs. to 736,000 lbs. in the crop was sufficient to offset a drop of about 11d. to 2s. 2.35d. in the price, and the nett profits came out at £5,305 less at £46,905. A much larger balance of £9,780 was brought forward, giving £56,685 or £806 more available, so that the directors are not only able to repeat the dividend of 45 per cent., together with the allowance of £1,000 for depreciation, but they also set aside £1,000 for development reserve at the cost of a slight reduction to £9,685 in the amount carried forward. A considerable amount of thinning out of trees has been effected with apparently satisfactory results, and the directors say that from a field of 101 acres planted in 1906 an average of 515 lbs. per acre of dry rubber was collected, while the average from the entire area of 1,940 acres in tapping was 379 lbs. per acre. At the International Rubber Exhibition held in June and July last year the company was awarded a silver medal for the excellence of its smoked sheet rubber.

During the year ended December 31 the United Sumatra Rubber Estates obtained a crop of 470,417 lbs. of rubber, which was 29,017 lbs. in excess of the estimate and within 1,500 lbs. of the output for the previous 18 months. The "all-in" cost was reduced by 3.9d. to 1s. 1.5d., but the average price was 10.9d. lower at 2s. 1.9d., and in spite of a big increase to 682,142 nuts in the coconut crop, profits were a trifle down. After writing off £2,000 as before for depreciation, the nett surplus was £26,010, compared with £41,704 for the 18 months, and to this was added £9,347 brought forward, giving a total of £35,357 available for distribution. A dividend of 20 5-6 per cent. is paid, as against 33½, and £5,000 is again transferred to reserve, leaving £9,524 or £176 more to be carried forward. During the year 325 acres were planted with rubber, bringing the total cultivated area up to 4,420 acres, of which 3,462 acres are under rubber and 958 acres under coconuts, and the total cost was increased by £9,603 to £174,574.

The directors of the Golconda Malay Rubber Co. having decided to continue light tapping on 341 acres for a longer period than was contemplated when the estimates were framed, the crop for 1914 was smaller than had been expected, but it still exceeded that of the previous year by 54,701 lbs. at 427,374 lbs. An average gross price of 2s. 1.66d., or 2.34d. less, was obtained, but the "all-in" cost, including 0.23d. for war risk insurance, was 2.88d. lower at 1s. 0.63d., and the nett profits consequently showed very little change at £24,985. With £1,713 brought in, the disposable surplus was £59 up at £26,698, but nothing is written off compared with £6,886 for development, buildings, &c., and it is therefore possible to increase the dividend from 20 per cent. to 25, and still leave £2,545 more at £4,698 to be carried forward. Expenditure on development amounted to £855 and on buildings to £224, but £1,224 is written off the latter item, leaving the total cost of the property slightly lower at £87,855. In the current year a crop of 445,000 lbs. is expected, of which 114,382 lbs. had been secured to March 31.

The Kepong (Malay) Rubber Estates tapped a smaller number of trees in 1914 than in the previous year, but the average yield was about ½ lb. per tree better, and the crop was 26,459 lbs. up at 237,819 lbs. At the same time, the f.o.b. cost was reduced by 1.67d. to 8.68d., but with a decrease of 7.84d. to 2s. 1d. in the nett price the profits were £2,091 less at £14,404, after again writing off £1,000 for depreciation. To this is added £4,779 or £3,995 more brought forward, giving a disposable total of £19,183, but the directors are endeavouring to meet all development expenses without issuing further capital, and have set aside £6,000 to reserve. The dividend has therefore to be cut down, but the reduction is only

5 per cent. at 45 per cent., and £2,846 less at £1,933 is carried forward. Capital expenditure, less depreciation, amounted to £2,626, making a total of £45,297, and cash is £4,579 down at £2,837, but debtors owe £2,235 more at £2,661 and stocks are £2,636 higher at £9,010, while £4,282 is due to creditors. The current year's crop is estimated at 270,000 lbs., of which 61,000 lbs. had been harvested to the end of March.

In spite of the fact that its crop of 1,076,067 lbs. of balata was a "record," misfortune seemed to have marked down the Consolidated Rubber and Balata Estates in 1914, but prompt assistance being forthcoming the year ended much more favourably than at one time seemed possible. To begin with, Germany, which is one of the principal markets for balata, was closed, and the product was declared contraband of war, preventing its exportation to neutral markets, and owing to the non-sale of the crop the financial position of the company became so seriously strained that, by November, bills, loans, and overdrafts against the company amounted to upwards of £60,000, while only an infinitesimal quantity of balata had been sold. The company appealed for assistance to the Colonial Office, and subsequently to the Governor of the Colony, with the result that the Local Government entered into an engagement to guarantee to the company's bankers in British Guiana the repayment of the then existing overdraft and such further advances, not exceeding \$75,000, as might be required for carrying on the business for the ensuing six months. Thanks to this practical help the company was able before the end of the year to take advantage of improved market conditions and to dispose of considerable quantities of balata, and as further extensive sales have been effected since the close of the year the whole of the £60,000 has been liquidated, including the local indebtedness guaranteed by the Government. By the company being enabled in this manner to wait for

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better markets the nett profit, after deducting the loss arising from the realisation of the 1913 output, was £11,716 up at £11,978, and after providing for income-tax the disposable balance was £11,622. Out of this £2,975 is written off preliminary expenses, reducing that item to £15,000, and as soon as sufficient funds are in hand from the completion of forward sale-contracts now in process of maturity, which are expected to provide cash resources of over £50,000, the directors propose to pay to the preference shareholders the half-year's accumulated dividends at the rate of 7 per cent. per annum due on September 30, 1912.

The uncertainty of cocoa as a crop is shown by the report of the Caamaño Tenguel Estate for 1914, the previous year's increase of 11,950 cwts. having been followed by a reduction of 6,260 cwts. to 23,350 cwts. After the outbreak of war exports from Guayaquil became impossible, and very low prices had to be accepted, and although the market has since improved substantially, the average price per quintal was \$3.92 lower at \$14.15. Gross profits were consequently £21,349 down at £17,404, and after providing for London office charges, interest, &c., the nett surplus, including £9,497, or £2,838 more brought in, was £17,244 less at £16,394. Nothing is transferred to reserve compared with £10,000, and the ordinary shares, which last year got 4 per cent., have now to go without a dividend, while the balance carried forward, after providing for the Guayaquil loan sinking fund, was reduced by £2,251 to £7,246. There is nothing in the balance-sheet requiring special mention.

The Nordanal (Johore) Rubber Estates again exceeded the estimate in 1914 with a crop of 575,874 lbs., or 58,222 lbs. more than for the previous year, and the "all-in" cost, excluding 0.26d. for war risk insurance, was reduced by 3.68d. to 11.40d. Notwithstanding this low figure, however, the nett profits were £12,658 down at £36,686, owing to a drop of 11.05d. to 2s. 2.98d. in the price, and with £2,848 brought in the divisible total showed a decrease of £13,314 at £39,534. Out of this £5,000, or £10,000 less, is transferred to development reserve, making that fund £30,000, and a dividend of 11 per cent. is paid against 12½ per cent. last time, leaving £887 more at £3,734 to be carried forward. The cultivated area was increased by 361 acres to 2,485 acres, and the cost of the property, including £1,083 spent in buildings, plant, &c., in excess of the depreciation allowance, is £10,756 at £278,198. Cash balances are £8,571 down, but are still substantial at £46,126, so that the company has the whole of its development reserve in a liquid form.

STAGBROOK RUBBER AND TEA.—With a favourable season the crops of both tea and rubber in 1914 exceeded the estimates, and were respectively 98,259 lbs. and 44,981 lbs. above those of the previous year at 517,032 lbs. and 139,000 lbs. Prices were 0.67d. lower for tea at 7.47d. and 2.92d. down for rubber at 1s. 10.85d., and the nett proceeds showed a reduction of £1,665 at £22,912, but the company follows the custom of bringing its stocks into the profit and loss account, and in this way produces an increase of £6,569 at £11,654 in the nett profits. After providing for administration charges and again writing off £500 for depreciation the surplus was £6,651 up at £10,794, and the directors increase the dividend from 7½ per cent. to 12½, on the same rate as was paid two years ago, leaving £2,823 to be carried forward compared with £778 brought in. Owing to the delay in obtaining shipment of produce stocks are £6,843 larger at £17,539, and in the circumstances it would have been more prudent not to increase the dividend.

LANKAPARA TEA.—A further increase of 132,714 lbs. to 1,308,965 lbs. in the crop of 1914 was accompanied by an improvement of 0.43d. to 9.19d. in price, and nett profits were £2,216 higher at £15,766. After making sundry adjustments and adding £2,429, or £1,104 more, brought in, the available balance was £3,303 up at £18,232. Out of this a dividend of 25 per cent. is again paid, and in addition the shareholders get a bonus of 6s. per share, while £1,600 is transferred to development reserve as against nothing in the previous 12 months, and the balance carried forward shows a small increase of £2,632.

DUSUN DURIAN RUBBER.—Two exceptional droughts and a temporary disturbance of labour at the outbreak of war prevented the crop for 1914 from reaching the estimate, and it only exceeded the previous year's output by 43,373 lbs. at 296,386 lbs. The average price was about 11d. smaller at 2s. 1.16d., while the "all-in" cost rose by 1.36d. to 1s. 1.25d., and nett profits showed a decrease of £10,683 at £14,257. With a larger balance

brought in the disposable surplus of £15,992 was £10,105 down, but the directors transfer an extra £1,762 at £2,000 to reserve. The dividend, however, is halved at 5 per cent., and £457 less at £1,278 is carried forward. Expenditure on development amounted to £12,129, making a total cost of £259,526, and cash has been reduced by £10,323 to £722. The company has thinned out the trees on 235 acres to 100 trees per acre, and intends to extend this policy over the entire tapping area, thinning out first to 100 trees and then to 75 trees per acre.

BALANCE SHEET FACTS.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LTD.—In the half-year ended September 30 nett earnings on the broad-gauge system, after deducting £6,559 payable to the Government of India on account of the Bezvada Extension, amounted to £100,027. Out of this debenture charges are met and a dividend at the rate of 5 per cent. per annum is paid on the capital stock, leaving £27 to be divided between the Nizam's Government and the company, the latter's moiety being carried forward. Expenditure on capital account amounted to £13,338, making a total expenditure of £3,773,249 and leaving £229,789 still in hand. On the metre gauge nett earnings, after £1,615 had been handed over to the Nizam's Government, came to £62,148, of which £46,043 was absorbed by debenture charges. The surplus of £16,105 remains for adjustment between the Government and the company. Capital expenditure was £36,738, the total so far being £2,004,614, leaving a credit balance of £95,386.

MELBOURNE CITY PROPERTIES TRUST, LTD.—Owing partly to an increase of 1 per cent. in the dividends paid on preference and ordinary shares by the Carlton and United Breweries, Ltd., the revenue on this undertaking for 1914 was £2,010 larger at £21,401. Of this £6,703, or £1,150 more, was retained as nett profit, and a dividend of 9d. per share is again paid, but as the distribution is tax free the balance carried forward is only £78 better at £3,245. A further reduction of £6,660 has been made in the debenture stock by purchases on the market at a discount. This latter amounted to £1,085, out of which £263 was written off for loss on realisation of book debts taken over from McCracken's City Brewery, costs and commission, and the surplus on realisation has been increased by £822 to £2,030.

NORTH BRITISH CANADIAN INVESTMENT CO., LTD.—A certain restriction in revenue was experienced during 1914 as the result of an unfavourable season in some of the districts in which the company operates, together with the unsettled financial conditions brought about by the war. Nevertheless, the nett income, including a rather larger balance of £3,051 brought in and after paying £1,775 more at £11,489 in interest, &c., was only £600 smaller at £15,451. Out of this a dividend of 8 per cent. is again paid and £5,000 added to reserve, leaving £2,451 to be carried forward. During the year £20,870 debentures were issued, raising the total to £200,870. Temporary deposits form a new item of £10,034, while loans on mortgages have risen by £35,147 to £415,812, and stocks, debentures, &c., are £3,500 up at £6,347, but cash has been reduced by £5,258 to £4,718.

SAMANA AND SANTIAGO RAILWAY CO., LTD.—A protracted revolution seriously interfered with the running of this company's trains in 1914, and receipts fell off by £4,963 to £59,385. Adding miscellaneous income, the nett revenue was £9,383 less at £37,813, and with a much smaller balance brought forward the available surplus was £13,528 down at £38,617. The dividend on the ordinary shares was therefore reduced from 10 per cent. to 6 per cent., leaving £3,242, or £1,466 more, to be carried forward. During the year £36,900 was raised on ordinary shares and £15,430 on preference shares, and as only £17,026 was spent on the property the credit balance was increased by £30,083.

WILLIAM OWEN, LTD.—This company's year ended on February 20 last, and the accounts show that for the second year in succession the result of the business done was a loss, the blame this time being laid on the war. The nett loss was £7,794, as against a deficit of £1,359 in the preceding 12 months, and as a debit of £1,203 was brought in, the total adverse balance carried forward is £8,997. A year ago the preference shares got an interim dividend at the rate of 5½ per cent. per annum. Furniture, fixtures, and fittings are £1,444 down at £20,617, stock in trade has been reduced by £8,458 to £64,688, debtors owe £1,884 less at £19,626, and cash is £1,866 lower at £3,932, while trade creditors show a decrease of £6,421 at £25,731.

Consolidated Gas, Electric Light, and Power of Baltimore.—Nett earnings for February, 1915, \$254,754, increase \$4,895. Aggregate nett earnings from July 1, 1914, \$2,192,211, increase \$111,908.

Batavia Plantation Investments.—February rubber crop, 32,371 lbs., increase 4,106 lbs. Two months 56,227 lbs., increase 4,934 lbs. During February only half the area was in tapping, but at the middle of March, after two months' winter rest, all the trees would again come into production.

Electric Railways in Ontario.—Representatives of municipalities in Ontario, have organised for the purpose of urging the Dominion Government to subsidise the construction of publicly-owned radial electric railways by a subvention of \$6,400 per mile, the same as is now paid to bonus the construction of steam railways. The proposed radial electric railways are to be constructed by the Provincial Hydro-Electric Commission, of which Sir Adam Beck is chairman.

COMPANY MEETINGS.

GRAND TRUNK RAILWAY.

The ordinary general meeting of the Grand Trunk Railway Co. of Canada was held on Thursday at the Cannon Street Hotel, E.C., Mr. Alfred W. Smithers (chairman of the company) presiding.

The Chairman said that when the proprietors met in April of last year there were signs that business in Canada was quiet. Traffic receipts were falling off, and they had already commenced cutting down expenses. As the year progressed, the hopes entertained of a good harvest gradually faded owing to the long-continued drought in the North-West. When that broke they still hoped there was time for some of the damage to be repaired, but early frosts in August did considerable damage in the North-West, and the wheat harvest there, which was expected to reach a total of over 210,000,000 bushels, eventually turned out to be 140,000,000 bushels, with oats, barley, and other crops decreased in like proportion. Notwithstanding all this they still thought they would be able to earn the dividend on the first preference stock and a portion of the dividend on the second preference stock, but those hopes were seriously dashed with the outbreak of war. Even then during September and October the traffic receipts, although bad, kept up better than one could have expected, but their worst forebodings were more than realised on the receipt of the traffic statements in November and December, with results most disheartening and most disappointing. The decrease in the gross receipts on the Grand Trunk proper, which amounted to £1,023,408, was distributed over all classes of traffic. Economies were effected wherever possible, the working expenses being reduced by £419,891, but it was impossible immediately to reduce the expenses commensurate with the falling off in the receipts. The working results of the Grand Trunk Western Railway were unsatisfactory. This line ran through the State of Michigan and partly through Indiana and Illinois. All the lines running through those States had severely felt the effect of bad trade in the United States and of the increased expenses caused by the requirements of the Federal and State authorities. Their president, Mr. Chamberlin, stated that the constantly increasing demands by the State authorities were the main cause of increased expenses. The increase in the cost of labour alone last year, compared with five years ago, on their Western lines was over £200,000. Moreover, they were frequently compelled to incur expenditure on renewals which might be properly and safely deferred, thereby securing a longer life from the material or structures. The same remarks applied to the Detroit Grand Haven and Milwaukee line. These results were very unsatisfactory, and the railways had brought, and were bringing, all pressure possible to bear on the Federal and State authorities to remedy this state of things. He was glad to say there were hopeful signs of its being recognised that the railways ought to have more fair and liberal treatment, and as the result of the presentation of their case by the railways an increase of 5 per cent. had been granted on through commodity rates on the lines east of Chicago, to come into operation on April 15, so that from now on the Grand Trunk Western and the Detroit Grand Haven and Milwaukee Railways would reap the benefit of that increase. These advances in rates did not affect the local rates or the passenger rates in the States, and the railways were now urging an increase on those two important points, and there were satisfactory indications that the public was beginning to recognise the desirability of their being granted. With regard to the Grand Trunk Pacific Railway, although work had still to be done on the line, they had been able during the winter to operate a bi-weekly service between Prince Rupert, Edmonton, and Winnipeg. It was a very great disappointment that in the year of the completion of this great undertaking there should have been a very bad harvest in the North-West, accompanied by the outbreak of this terrible war. The war had perhaps had greater effect in the North-West than in any other part of Canada. It might be truly said that the year 1914 strongly exemplified the saying that misfortunes never come singly. They had to contend with bad trade in the United States and with depressed conditions in Canada, accentuated by drought and frost, which seriously diminished the yield of the Canadian harvest. The big deficiencies in the crops of necessity caused large decreases in the traffic receipts of the railways, but there was a redeeming feature as bearing upon the result to Canada as a country. This was that, notwithstanding the heavy decrease in the yield, the value of all the field crops of Canada, computed to average local market prices, was £127,000,000, as compared with £111,000,000 in 1913. This increase of £16,000,000 in value was brought about by the huge demand created by the war in Europe and the consequent rise in price. It was confidently expected that the rise in price and the great demand for everything Canada produced would lead to a considerable extension of the area brought under cultivation in the present year. The war had hit with terrible force the whole world, but it had hit hardest the new countries in process of development. Of the new countries none had seen such progress of development as Canada in the last 12 years, and consequently it was the most vulnerable to the effects of such a catastrophe as the war. What was true of Canada as a country was true in no less degree of this company. They met the emergency by cutting down or stopping every possible expenditure, but the possibility was limited by the nature of the case they had to meet. Millions of capital and miles of road could not be allowed to become dead and useless because necessary works to make the whole available had to be carried out. They were doing their utmost to carry existing

works to a conclusion, but beyond that they would stop all fresh expenditure. He concluded by moving the adoption of the report and the payment of the dividend on the guaranteed stock as recommended.

Sir Henry Mather Jackson seconded the motion, which was carried unanimously, and a resolution was passed assenting to the Grand Trunk Act, 1915.

FAIRBAIRN LAWSON COMBE BARBOUR.

The 16th ordinary general meeting of the shareholders of Fairbairn Lawson Combe Barbour, Ltd., was held on Thursday at the Cannon Street Hotel, Sir Arthur T. Lawson, Bart. (the chairman), presiding.

The Secretary (Mr. E. S. Sneath) read the notice convening the meeting.

The Chairman, in moving the adoption of the report and accounts, said that the profit for the past year was £36,722, as compared with £46,295 in the previous year, and after deducting certain charges, debenture interest, &c., there was left a balance of £19,881. Adding to this the sum of £12,133 brought forward from the previous year, they had £32,013 with which to pay 5 per cent. on the preference shares and 2½ per cent. on the ordinary shares, carrying forward £4,513. The position was such that the board considered this course could be adopted. The financial condition of the company was sound, and in their reserve fund and extension reserve fund they had valuable assets. A sum of £50,000 had been set aside from the reserve fund for a war contingency fund to meet possible contingencies, one being the Lille branch works. He did not know to what extent damage had been done to those works, but from the latest information the position was not so black as at first appeared to be the case. Then there were the debts. A large proportion of these were in the Allied countries, and there was every reason to believe that all the obligations would be met by the owners of the mills. The greater proportion of the year's profits was made during the first six months. When the war began, as it did so suddenly, everything came to a deadlock, and work was disorganised by men leaving to join the Army. Everything possible was done to make progress with the execution of orders for those countries outside the war areas. Russia took at available ports as much as could be sent, and was even doing so now, though at great cost. The large demand for men by Government contractors at increased wages took many men away. If it had not been for the war, the prophecy which he ventured to make at the last meeting with regard to the results for 1914 would have been realised, and the board would have been able to show a most favourable return. All textile engineering firms had been in the same position themselves, and from his knowledge, and the knowledge of experts, this company's position compared very favourably with others. They had very considerable orders for machinery to execute, and these would take some time when normal conditions returned. At the present time their works were engaged to the best advantage with all the available workmen at the company's disposal on orders for countries outside the war areas, and they were giving help to the Government in their demands, and also to those who were serving the country so bravely. He ventured to ask for the confidence of the shareholders, whose interests, he said, had the fullest consideration from the directors.

Mr. T. G. Mylchreest seconded the motion.

Some discussion followed, in the course of which Mr. H. Macpherson criticised the proposal to make a distribution on the ordinary shares owing, as he alleged, to the earnings not justifying it, and he moved, as an amendment, that the ordinary dividend, as recommended, should not be paid.

Mr. J. P. Hurst seconded the amendment *pro forma*, and inquired if the company were able to execute any war orders.

The Chairman, in reply, stated that textile works were not able to deal with Government orders the same as general engineering firms, but the company had been able to assist the Government in various ways.

The amendment was negatived, and the original resolution carried with practical unanimity.

The retiring directors (Sir Arthur T. Lawson, Bart., and Mr. T. G. Mylchreest) were re-elected, and the auditors (Messrs. Price, Waterhouse and Co.) were also reappointed.

EQUITABLE LIFE ASSURANCE SOCIETY.

The 153rd annual general meeting of the Equitable Life Assurance Society was held on Tuesday, at the society's house, Mansion House Street, Mr. Thomas L. Devitt (the president) in the chair.

The Actuary and Manager (Mr. W. Palin Elderton) read the notice convening the meeting and the auditors' report.

The President, after alluding with regret to the sudden death of Sir Samuel Hoare, a former president of the society, said: Before referring to the accounts themselves, there are two matters I wish to mention. The first is that, in common with the other insurance companies, the society has not charged any extra premium to our policy-holders who were not already connected with the Army or Navy, and have volunteered for service at the war. This action has met with general approval, and I am sure it will have yours. The second is that we have completed the purchase of a valuable freehold in the City, quite close to the Bank. The report and accounts show most satisfactory progress. We had a good year for new business; our claims were not excessive; our premium and interest income have increased; and our expenses, apart from the cost of valuation, are at the same rate as in 1913; so that, from what I may call the trading point of view, our accounts for the year

are eminently satisfactory. But there is that disagreeable book-keeping item, "Depreciation." It is larger than ever; it was, as you are aware, well on its way to £200,000 at the beginning of 1914, and then, after a hopeful recovery in prices, the war came, with the result that we have to face £150,000 more than at the end of 1913. In arriving at this figure there were some difficulties, because on December 31 last the Stock Exchange was closed, and we could not, as in normal times, look up Stock Exchange securities in the Official List and value them. We have, therefore, used such dealings as have taken place; we have used to some extent the Stock Exchange minimum prices, and we have been greatly helped by information and prices which we have received from brokers. Wherever we were in doubt, we have tried to be on the safe side. You will see from the accounts that the total amount of depreciation is £337,987, some of it may come back, but I think it wise not to be too sanguine about it. The waste of war has to be made good, and a trade "boom" which may be connected with repairing this waste does not usually mean higher prices for Stock Exchange securities; besides this, the abnormal monetary conditions make prophecy useless. In such times as these we must, therefore, take the most accurate view we can, and leave the future to solve its own problems, being as careful as possible not to leave any of ours unsolved. It is hard, of course, to have to face depreciation—especially depreciation resulting from war—but I am quite sure that it would be utterly unsafe to make a valuation and distribute a surplus without giving proper effect to the prices at the present moment or, rather, to the best estimate of value that is forthcoming. That is the dark side of the picture, but the picture has a bright side which is well worth talking about. The bright side is the very strong position of the society, as revealed by the recent quinquennial valuation. These results have been in your hands, and I feel sure you must all have been gratified by them. It is an unkind fate that ruled that our quinquennial valuation should have to be made in war time, but although the war, the moratorium, the closed Stock Exchange, depreciation, and heavier income-tax have combined to make things more difficult for us than they have ever been before, we can, at any rate, feel that it is in such times that the strength of the office is most valuable to those connected with it. The building of large reserves wants no advocacy when the bad times come—the wisdom of the policy is obvious—but let me remind you of what it has enabled us to do. We have first set aside our ordinary valuation reserve—a wonderfully strong one; it is, in fact, a trifle stronger than five years ago—then we have set aside a sum towards meeting claims that may arise owing to the large number of our members serving at the front, and we have declared the same bonus as that of five years ago, and have carried forward £300,000. Remember that this has been done in war time, after actually writing off over £337,000 for depreciation, and you will agree with me that the picture has a very bright side which we can all appreciate. I regard the position of the society as thoroughly satisfactory, and although the times are still most arduous and difficult, we go forward feeling quite confident. But we want the members to help us; we want them to urge their friends to assure with the society. Remember that the society is strong and safe; you can have no qualms in recommending it; you could, I am convinced, make no better recommendation to any friend.

Mr. Evan Spicer seconded the resolution, and after some congratulatory remarks by Mr. Samuel Peto on the satisfactory result of the year's working, the report and accounts were unanimously adopted.

VAL DE TRAVERS ASPHALTE PAVING.

The 45th ordinary general meeting of shareholders of Val de Travers Asphalt Paving Co., Ltd., was held on April 14 at the office of the company, Hamilton House, Bishopsgate, E.C. Mr. H. C. Scott (chairman of the company) presided.

The Secretary (Mr. Charles W. Wood) having read the notice convening the meeting.

The Chairman said that, in submitting the report and balance-sheet for 1914, he regretted that the results were not as satisfactory as the board had hoped when he last addressed them. He then told them that the company were busy, with plenty of work on hand, and he was perfectly justified in making that statement at that time, for things looked very well with the company in the early part of last year, which was proved by the fact that for the first six months of 1914 the profits were greater than in the previous year. But, unfortunately, towards the end of July things assumed a threatening form both on the Continent and at home. From that date several of the company's contracts, including one of the very largest contracts which they had carried on for years, had to be postponed owing to a rise in freights and insurance. That large contract, however, was not cancelled, and though they had to submit to it being postponed, they hoped it might come along at no distant date. The board had had to deal with the frightful position created by the war which was thrust upon England and which England tried without avail to avoid. Very soon the whole of Belgium and other parts of the Continent were intruded upon by German troops—in fact, the whole of Europe from the Baltic to the Black Sea became an armed camp. The pecuniary loss was as nothing compared to the enormous massacre of human life, for the whole of that district became drenched in blood. These were facts that probably affected shareholders directly or indirectly, and they could only wait and hope that a change would take place soon. The company had had to face a rise in freights, a rise in insurance, in coal, in cartage, and an increased cost of labour; and the builders'

lock-out, which lasted a long period, also seriously interfered with their work. These were the causes of the company's profits being reduced, but he hoped for a turn of the tide at no distant date. All their mines were in good condition, but they had reduced the output and the number of miners. As regards their home work, it had been fairly good, although the demands from municipalities had been considerably reduced. They had been in the habit of receiving large orders from public bodies, but these were being very much curtailed; municipalities were not giving new contracts, but were existing from hand to mouth. At the same time, they still had municipal orders. On the whole, he felt very hopeful, and although he could not prophesy what the year would bring about, he could say that the company were prepared to meet any improvement in business and enter upon it at once. Their stock of material was ample for all demands, and he hoped that when an improvement took place he would be able to meet the shareholders under more favourable circumstances. Many competitors had been removed, and the field of operations was therefore more open, so that when business returned to the normal there would be a wider range of business for the company; and as a company they were well known and rather well favoured. He hoped to have a more flattering tale to tell when next he met them. They now had to look forward to a settlement of the war and an arrangement of terms of peace, but, of course, all that was in the lap of the gods. They might well feel sure that the present state of things could not continue much longer. Surely it never was intended that men should be brought into the world in order to kill one another—and not by fair fighting, but by butchery, making Europe a graveyard. In conclusion, the Chairman moved the adoption of the report and accounts and the payment of a final dividend of 9d. per share, making 1s. 3d. per share for the year.

Mr. C. H. McEuen seconded the resolution, which was carried unanimously.

A resolution passed at the last meeting was brought up for confirmation by a shareholder—viz., that the salary of £300 per annum which was received by Mr. H. C. Scott, as managing director, should be continued to him as long as he remained a director of the company.

This resolution was confirmed, and the meeting terminated with a vote of thanks to the chairman and the board.

BALAGHAT GOLD MINING CO.

The nineteenth ordinary general meeting of the Balaghat Gold Mining Co., Ltd., was held on Thursday at 6, Queen Street Place, E.C., the Right Hon. Lord Ribblesdale, the chairman of the company, presiding.

The Secretary (Mr. W. L. Bayley) having read the notice convening the meeting and the auditors' report.

The Chairman stated that the operations at the mine had been carried on without interruption since the war broke out in August last. The tonnages of quartz and tailings treated during the year were very much the same as in the preceding 12 months. To December 31 last gold was produced of a value of £66,691, compared with £67,103 in 1913. The revenue account showed that the costs amounted to £65,781, and the total receipts to £64,221, after allowing for royalty due to the Mysore Government. The debit balance with which they started was now £16,645, of which £12,500 stood at their debit at December, 1913. Most of the amount was due to depreciation written off against machinery and plant. The improved condition of the mine called for more extended operations, and the financial position of the company was sufficiently strong to get those operations at once into motion, and to continue them. The total liquid assets at December 31 last were £33,238, and the liabilities were £11,911, leaving a balance of assets of over £21,000, and, in addition, the company possessed materials in store at the mines worth over £9,000. There were also their share holdings as set out in the report. In view of the recent discoveries in the bottom part of the mine, it was deemed advisable to secure additional ground to the west, this being in the direction in which the lodes of the Kolar gold field dipped. They had, therefore, arranged to purchase from the Gold Fields of Mysore and General Exploration, Ltd., about 237 acres of land lying immediately west of the Balaghat mine. The price to be paid was £2,000. Mr. Cooke, their late superintendent, had rendered very good service to the company during the five years he had been with them. Mr. William Pritchard, who had succeeded him, knew the Kolar field well, as for some years he was the assistant superintendent of the Mysore mine. The Chairman concluded by proposing the adoption of the report and accounts.

Lieutenant-Colonel Sir Donald Robertson, K.C.I.S., seconded the motion.

Mr. Arthur Taylor (one of the managers), who has just returned from a visit to the Kolar field, afterwards addressed the meeting. He stated that the reserves of ore had been recalculated, and amounted to 23,877 tons. Seeing that 40,440 tons of ore were milled and that an increase of 1,991 tons of ore appeared in the estimate of reserves, it followed that the year's work had revealed no less than 42,031 tons. This satisfactory result had been mainly brought about by the fact that in stopping more ore had been found than had been estimated. This, combined with the fact that the grade of ore milled showed an improvement of 14 grains per ton, was, of course, satisfactory. As a result of his consultations with Mr. Cooke and Mr. Pritchard, they felt that the policy for the company to pursue was to continue milling the ore which was available on the west reef, but, as far as development was concerned, to concen-

trate their whole energies on the southern portion of the property, where the indications were certainly most promising.

The resolution was carried unanimously.

The Chairman next proposed, "That the Right Hon. Lord Glenconner and Mr. Robert Taylor be and they are hereby re-elected directors of the company.

Mr. John Taylor seconded the motion, which was unanimously agreed to.

The auditors (Messrs. James and Edwards) were unanimously reappointed, and the proceedings terminated.

What Balance Sheets Tell.

LONDON TRUST CO., LTD.

Nett income during the 12 months ended March 31 was £6,908 down at £50,375, but the balance brought in was £4,983 larger at £15,617, so that the directors had only £1,925 less at £65,992 to distribute. Owing to the issue of a further 2,550 £10 shares, converted into £7,650 of preferred stock, and £17,850 of deferred stock the repetition of the dividends of 5 per cent. and 6 per cent. respectively on these stocks requires some £2,000 more, but nothing is transferred to reserve against £10,000, and the amount carried forward is therefore £5,791 up at £21,409. The surplus of £4,106 from the sales profit and loss account was applied in writing down cost of investments, and the income from some of the holdings has again been used to reduce their book costs, but the aggregate value of the securities is only £269 down at £2,004,524. In addition to the new capital, the company has increased its liability on deposits by £25,000 to £30,000 and paid off the bank loan of £43,000. Against a drop of £6,579 to £551 in sundry liabilities, cash has risen by £7,463 to £15,332.

LONDON AND SOUTH AMERICAN INVESTMENT TRUST, LTD.

Gross income for the year ended March 31 last was £1,673 smaller at £17,043, but £1,414 against nothing was brought in—this being only the second report presented—and the surplus, after meeting all expenses, was therefore slightly better at £16,710. Nevertheless, the directors reduce the dividend from 5 per cent. to 3 and write £2,362 as against £2,500 off preliminary expenses, leaving £2,309 more at £3,723 to be carried forward. During the year another 5s. per share was called, making the paid-up capital £375,000, but the final call of 5s., which was due on October 1, was indefinitely postponed to suit the convenience of shareholders. An opportunity, however, was afforded those who wished to extinguish their liability, to pay the call in advance, interest at 5 per cent. from the date of payment being allowed, and by the end of the financial year £38,793 had been received. Investments have risen by £183,305 to £430,208, and bills receivable form a new item of £25,000, but the company has had to borrow £38,000 from its bankers, and sundry liabilities are £5,085 up at £5,123.

EDINBURGH INVESTMENT TRUST, LTD.

In the year ended March 15 the nett revenue from interest and dividends showed a reduction of £10,350 at £64,824, but nothing was written off investments compared with £6,000 a year ago, and after providing for debenture interest the nett balance was only £4,032 smaller at £48,761. Out of this the dividend of 15 per cent. and a bonus of 2 per cent. on the deferred stock are repeated, and £4,802, or £2,904 less, is added to the surplus revenue, increasing it to £47,672. The profits on the sale of securities were £17,918, or £10,601 more than in the previous year, and the whole of this sum has again been applied in writing down securities. Investments stand in the balance-sheet at £1,049,029, or a decrease of £19,530, and the directors say that, according to the usual valuation, they were worth about £30,000 in excess of this figure. This compares with an excess of £125,000 in 1913. As the result of realisation of securities the cash balances have risen by £18,931 to £20,212, and, on the other hand, temporary loans of £6,000 have been paid off.

EGYPTIAN DELTA AND INVESTMENT CO., LTD.

Matters looked promising for this company in the first half of 1914, and, but for the disturbance caused by war, the directors say that all the houses at Meadi would have been occupied, but development has been checked and the company is practically marking time. Profits on land sales fell off by £3,433 to £1,945, but other receipts were rather better, and as expenses took less, partly owing to the fact that the directors surrendered half their fees, the nett profits were only £1,772 lower at £8,506. The allowances for depreciation on electric light and water installations and on buildings at Meadi were reduced by £694 to £1,595, but a much larger sum had to be provided for depreciation on securities, and the nett profits were consequently £2,136 down at £5,628. For the past seven years it has been the policy of the directors to carry forward all profits, with the result that a sum of £28,203 has now been accumulated, but the directors say that, taking into consideration the changed conditions at present ruling owing to the war, they feel obliged to distribute the whole of the profits for 1914. They therefore declare a dividend of 4d. per share, which will absorb £5,404 and leave £22,798 to be carried forward.

PETER WALKER AND SONS, LTD.

A complete setback is shown in the accounts for 1914 from the progress made in the previous year, nett trading profits, following an improvement of £16,800, being £19,357 down at £236,338. This the directors consider to be directly attributable to the effects of the war on the company's business and to the special taxation imposed. Including £23,769, or £2,550

more, brought in, the available total, after meeting administration charges, was £19,768 smaller at £254,001, and the dividend on the ordinary shares is therefore reduced by 1 per cent. to 9 per cent. The transfer to reserve is also cut down by £10,000 to £50,000, enabling the directors to raise slightly the amount carried forward to £24,001. Depreciation allowances and sums written off goodwill, &c., exceed additions to property and goodwill account by £24,465, bringing the total down to £3,224,606. Cash is up £20,430 at £196,828, and debtors owe £4,861 more at £95,418, but stock comes to £9,683 less at £254,840, and plant, casks, &c., are £5,978 lower at £67,412. Sundry liabilities, on the contrary, are practically £30,000 up at £188,417. This company holds all the ordinary shares of Peter Walker and Son Property Corporation, Ltd., and the entire share capital of Peter Walker and Son Property Corporation, Ltd., which were formed to purchase certain licensed and other properties acquired by the original company. The Property Corporation again paid a dividend of 10 per cent. on its ordinary shares, and added £3,000 to reserve, leaving £4,467 to be carried forward, or £597 more. Freehold and leasehold properties come to £632,382, as against a property and goodwill account in 1913 of £639,464, while debtors aggregating £20,485 have been replaced by a credit balance with the parent company of £33,271. In the case of the second company, a dividend of 10 per cent. was also paid as before, and after again transferring £2,250 to reserve the amount carried forward was £204 up at £1,845. Property account shows an increase of £22,484 at £386,099, and here again debtors for £37,451 have been changed into a credit balance of £16,022.

POTTERIES ELECTRIC TRACTION CO., LTD.

During the year ended December 31 the receipts from traffic rose by £5,158 to £115,082, partly as the result of considerable extensions which were made to the motor omnibus service. The revenue from parcels, advertising, dividends, and interest, &c., was rather smaller, and as working expenses were decidedly heavier, the proportion to receipts being 61 per cent., against 57, nett profits showed a decrease of £2,704 at £35,825. Including £749 brought in, the amount available for distribution was £2,500 less at £36,574, and the directors reduce the dividend on the ordinary shares from 3½ per cent. to 2½. In addition, they transfer £10,000 to renewals account, as against £15,500 last year, but increase the appropriation to reserve by £4,500 to £6,500, and carry forward £950 more at £1,699. Capital expenditure for the year amounted to £12,072, making a total of £545,108, against a paid-up capital of £490,000 and a debenture debt of £245,000. Deposits have risen by £5,250 to £10,329, while sundry liabilities are up £8,578 at £19,949. Since the end of the year the War Office has commandeered six of the company's omnibuses, and, owing to the difficulty of replacing them, the services have had to be curtailed. Negotiations are proceeding with the Stoke-on-Trent Corporation with the object of securing the postponement of the right to purchase certain portions of the company's undertaking in 1917 and 1918.

JAMES W. COOK AND CO., LTD.

After setting aside £5,518 for repairs to buildings, tugs, &c., and £5,194 for depreciation, nett profits for 1914 were £6,895 up at £23,402, making, with £3,707 more at £20,727 brought in, an available total larger by £10,602 at £44,129. The directors therefore increase the ordinary dividend from 6 per cent. to 7 and write £5,794 against nothing off tugs, gears, hulks, &c., leaving £3,758 more at £24,485 to be carried forward. Additions to property, plant, and goodwill account came to £6,876, but sale of tug brought in £2,370, so that, depreciation deducted, there was a decrease of £688 at £275,345 in the aggregate. Sundry debit balances are £13,561 higher at £40,240, and cash has risen by £1,393 to £11,550, against which creditors show an increase of £9,124 at £19,151, but a loan to the company has been reduced by £5,023 to £2,500.

EXTRACT WOOL AND MERINO CO., LTD.

A very profitable year was enjoyed by this company, whose nett profits for the 12 months ended March 31, after making "ample provision for depreciation," were £18,295 up at £36,620. Including £2,772 brought in the divisible total was £17,751 better at £39,392, and in addition to repeating the dividend of 7½ per cent. on the ordinary shares the directors pay a bonus of 10s. per share and transfer £10,000 more at £20,000 to reserve. Even then the balance carried forward is £4,313 larger at £7,085, which, in the present circumstances, is prudent. Debtors owe £24,941 more at £52,779, cash and investments have risen by £12,061 to £33,336, and stock is £4,082 up at £69,008, against an increase of £10,410 to £25,700 in sundry creditors.

NEWHAVEN HARBOUR CO.

On the outbreak of war the harbour became subject to State control, and therefore no correct comparison can be made between the accounts covering the second half of 1914 and those for the corresponding period of 1913. If comparison be made, gross receipts show a decrease of £12,384 at £8,581, harbour dues, tolls, and wharfage bringing in £12,488 less at £7,128. After meeting all expenses, including interest and the dividend of 4 per cent. guaranteed by the Brighton Railway on the publicly subscribed stock, there is a balance of £13,134, or £10,955 more, to be borne by the railway. Usually the harbour is worked for the company by the Brighton Railway, but presumably some arrangement has been arrived at with the Government with regard to the payment of the above balance, though nothing is said about it in the report.

MEYER AND CHARLTON GOLD MINING

COMPANY LIMITED.

(Incorporated in the Transvaal.)

Issued Capital, £200,000 in 200,000 Shares of £1 each.

DIRECTORATE.

SIR GEORGE ALBU, Bart. (Chairman).

LEOPOLD ALBU.

A. FRENCH.

Extracts from the Annual Report for the year ended 31st December, 1914, to be submitted at the Ordinary General Meeting to be held in Johannesburg on May 27th, 1915.

		Per ton milled.
Total Working Revenue ...	£416,557 19 9	£2 7 0.326
Total Working Expenses ...	155,393 1 8	0 17 6.516
Working Profit ...	£264,164 18 1	£1 9 5.810
The Net Profit for the year was ...	...	£270,906 17 2
Balance brought forward from the previous year was...	...	117,919 13 0
Total Available Profit...	...	£388,826 10 2
Less:—		
Government Taxes ...	£28,005 16 5	
Percentage of net produce due to Government in respect of undermining rights of bewaarplaatsen ...	27,952 18 1	
Expended on Equipment, &c. ...	3,551 2 11	59 509 17 5
		£329,316 12 9
The Dividends paid during the year, No. 49 of 35 per cent. and No. 50 of 35 per cent. amounted to ...		140,000 0 0
Leaving a balance of unappropriated profit carried forward of...		£189,316 12 9

The **Payable Ore Reserves** at 31st December, 1914, were estimated as follows:—

Tons.	Value. Dwts.	Stopping width. Inches.
469,839	13.88	54.76

representing a small decrease of approximately 2,000 mining tons in quantity, and an appreciable **increase of 2.18 dwts.** in value over the estimated reserves at the end of the previous year. These reserves have been paid for out of past profits.

The **position of the Company** continues to be highly satisfactory, from the points of view both of financial resources and mining. The value of the ore reserves has still further increased during the past year, and the **Cash Reserves** have been considerably strengthened without any diminution in the scale of dividends distributed.

The total Dividends and Bonuses paid by the Company aggregate £1,435,308 19 0

The full report and accounts may be obtained at the London Office, 63/64, Winchester House, Old Broad Street, E.C.

No Deluding Peace

*Essays on the Main Lines
upon which alone Peace
can be granted to the
Aggressor in this War.*

By A. J. WILSON.

"It should help powerfully to counteract the evidences of sentimentalism in relation to this grave question which are already showing themselves in this country."—*Glasgow Evening Times*.

"Will stir the blood of any Briton who reads them."

—*Financial News*.

"The articles are written with the accustomed vigour that is attached to anything that comes from the pen of Mr. Wilson, and might well be studied by those inclined to consider matters a little way ahead."—*Standard*.

"It is a book the public should consult alike for its freshness of thought and its vigour of style."—*Daily Chronicle*.

One Shilling nett. By post 1/1½

LONDON:

"THE INVESTORS' REVIEW,"
Norfolk House, Norfolk Street, W.C.

NOTICE.

BARCELONA TRACTION, LIGHT, & POWER COMPANY, Ltd.

(INCORPORATED UNDER THE LAWS OF THE
DOMINION OF CANADA).

A meeting of the holders of the 5 per cent. 1st Mortgage 50-Year Bonds of the above Company will be held at Cannon Street, Hotel, London, England, on Tuesday the 11th day of May, 1915, at 12.30 o'clock in the afternoon, for the purpose of considering, and, if thought fit, passing with or without modification Extraordinary Resolutions, to the intent that the same shall be binding on all the Bondholders, whether present or not present at such meeting.

A full copy of the Notice convening the Meeting, copies of the Reports of the Committee of Bondholders and of H. F. Parshall, D.Sc., M. Inst. C. E., and of the Agreement to be submitted to the meeting, and copies of the requisite forms of Voting Certificates, can be obtained in England at the Company's Office, 34, Bishopsgate, London, E.C., and in France at the Société Générale, Paris, and in Belgium at the Banque Internationale de Bruxelles, 27, Avenue Des Arts, Brussels, and in Canada at the office of the Company, Manning Arcade, King Street West, Toronto.

Holders of Bonds to Bearer must either produce their Bonds at the Meeting or deposit their Bonds with their Bankers, who will issue a Voting Certificate in respect thereof for the purpose of the Meeting, which will entitle them either to attend personally or give a proxy for the Meeting. Registered Bondholders may attend the Meeting personally without production of their Bonds, but if they desire to attend by proxy they must deposit their Bonds in the manner above mentioned.

Dated April 14th, 1915.

THOMAS PORTER,

Assistant Secretary.

34, Bishopsgate, London, E.C.

Subscriptions to THE INVESTORS' REVIEW
will be received in Canada by

Messrs. Sells, Ltd.,

302, Shaughnessy Buildings,

McGill St., Montreal.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 903.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, APRIL 24, 1915.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. ..	Yen 30,000,000
Reserve Fund	.. ..	Yen 19,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	... ..	£1,500,000
Capital Issued	... ..	1,125,000
Capital Paid Up	... ..	562,500
Reserve Fund	... ..	500,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	.. ..	£1,078,875 0 0
Paid-up Capital	.. ..	519,437 10 0
Further Liability of Proprietors	.. ..	539,437 10 0
Reserve Fund	.. ..	350,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$80,500,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange.
General Banking business transacted. Information furnished regarding Canadian matters.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock	.. ..	£1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government	.. ..	500,000
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d. per share..	.. ..	500,000
Uncalled, £3 6s. 8d. per share	.. ..	500,000
Reserve Fund and Undivided Profits	.. ..	1,601,608

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST & UNDIVIDED PROFITS £960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

A. E. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

166 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

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Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXXV.—No. 903.
New Series.

SATURDAY, APRIL 24, 1915.

(Registered as a Newspaper.) Price 6d.

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Passing Events.

Additional interest will be taken in the Treasury revenue statement for the week ended April 17, since it is the first to contain particulars of the new scheme of selling Treasury bills on demand. Up to last Saturday £116,681,000 bills in all had been sold, of which £102,500,000 had been disposed of at various dates by public tender, and £4,650,000 privately. Deducting this last figure from the total of £14,181,000 issued otherwise than by public tender, we get a figure of £9,531,000 sold over the counter in four days, only £5,181,000 of which, however, was carried to the Exchequer by Saturday. Turning to the statement itself, revenue proper amounted to £6,838,000, as against £4,145,237 a year ago, the chief entries being £3,023,000 from Excise, £1,219,000 from death duties, and £1,140,000 from income-tax. Customs also brought in £792,000, the Post Office £420,000, stamps £84,000, and miscellaneous £100,000. In addition £10,500,000 was received on account of the War Loan, £20,181,000 came from Treasury bills—£15,000,000 by public tender—and £70,000 was received in repayment of bullion advances, making a total income of £37,589,000. Out of an aggregate expenditure of £24,607,883, against £1,957,813 in 1914, no less than £24,138,500 was for Supply Services, and National Debt payments took £369,383. Besides these items £50,000 was issued for bullion advances, £250,000 under Telegraph (Money) Act, 1913, and £30,457 for interest on Exchequer bonds under Capital Expenditure (Money) Act, 1904. The total expenditure was, therefore, £24,938,340, and yet the Exchequer balances were further increased by £12,650,660 to no less than £100,209,502, thanks to what may be called forehand borrowing. A year ago they were only £8,106,321.

In the beginning of this week a parade was made, mostly, if not exclusively, in the newspapers of the jaundiced hue, purporting to exhibit the hours of work lost in certain unspecified shipyards through the indulgence of the men in drink. We may accept these figures or not, just as suits us, but they did not seem to be authenticated in any manner that would satisfy a sensible critic, and were in flagrant contradiction of

Mr. Asquith's statement at Newcastle that "the main armament firms register the very high average figure of from 67 to 69 hours per week per man." As part, however, of the teetotal campaign they have a certain importance, that campaign having manifested itself in an eruption of curious waste. Who, for example, has been paying for those huge teetotal advertisements that have been appearing in most daily and some weekly newspapers, advertisements apparently compiled in furtherance of temperance, but in reality representing an enormous waste of money on vilifications of whisky? We have been told that the money has come from the brewers, who are jealous of the spread of whisky-drinking and eager to seize every chance of giving the spirit distillers, speaking vulgarly, "one in the eye." This surmise cannot be vouched for, but in other and more reputable ways we regret to say that the total-abstaining fraternity have been doing much mischief. There is no measure or reason in their advocacy of prohibition after the Russian or, in a limited way, the French manner, and they none of them realise that anything which interferes with the liberty of the individual in a country like ours strikes at the root of our national strength. If we are to become a sober nation, as we are on the way to be, it must be through individual effort. Each man must train himself to be sober, become master of his own career and character by his individual will. From this point of view nothing could be more injurious than the acceptance of such a motion as that brought forward in the House of Commons last Tuesday by Mr. Wing, a Labour member, who found a seconder in Mr. Butcher, the Opposition member for York City. This motion was designed to prevent the sale of intoxicants within the Houses of Parliament, and we are glad that no division was taken upon it, because many members would have had great difficulty in deciding which lobby they should enter. A total abstainer himself, Mr. Bonar Law none the less gave the project its quietus in one of the most sensible and admirably cogent little speeches he ever delivered. As he put it, "this was not an example of temperance, it was not an example of abstinence; at the best it was setting the country an example which they did not intend themselves to follow." How many club committees, for example, have been incited by the membership to pass an alcohol-banned rule for their own guidance? This sort of well-meaning fussiness hurries us towards nauseating cant and hypocrisy.

But is there nothing to be done then to lessen the undoubted ravages of the spirit-drinking habit in places like Glasgow, where, as we have said, it has risen to a scandalous height and become a source of inconceivable misery. Much might be done without recourse to any such extraordinary expedients as are suggested by proposals like that aiming for State control and monopoly, which gossip says the Chancellor of the Exchequer and Mr. Herbert Samuel, President of the Board of Trade, are endeavouring to get accepted by their colleagues in the Cabinet. Monopoly, State-owned monopoly above all, would be disastrous, and might be ruinous even were the Government to buy up the brewers and distillers at low prices, and just now there is no means whatever through which such a revolution could be effected. But what are employers doing to help their men to be sober? Mostly nothing, and they could do much. Take the case of a big shipyard on the Clyde. Is there any effort to make surroundings comfortable and congenial for the men who work there, and, in spite of the whisky fiend, work strenuously? In Germany, we believe, workshops, great and small, are provided with lavatories where the men can get baths and change their clothes before leaving work. Unless we are misinformed they are also given canteens within the works, where food and such drinks as they require can be supplied at reasonable prices. Are there any such conveniences in any shipyard in the three kingdoms? The riveters, for instance, who have worked their eight or nine hours and are released at the end of their spell, how are they treated? The men are exhausted, hungry, probably bathed in perspiration after their spell of work, and have no chance of comfort of any sort within the yards. They therefore rush out to the nearest drink-shop in order to pour some whisky down their throats to give them the fictitious strength to go home. One drink leads to another, and three doses of whisky—especially such raw whisky as the bulk of these public-houses sell, to the infinite disgrace of publican and distiller—will make a man more hopelessly drunk than nine “goes” taken on a full stomach. The tired men not only drink whisky, we are told, but too often follow it with beer, which makes the fuddlement worse than ever. Surely there can be practical remedies for that kind of thing. If the men had a canteen within the works where they could go, after cleaning themselves, and get a wholesome breakfast, or lunch, with tea or coffee, or beer, or even a certain amount of spirits and water, should they so please, there would probably be such a diminution in drunkenness as would make even teetotallers ashamed of their clamour. We have the remedy within ourselves, in other words, for all our social evils, and the less State-aid is invoked the better it is for the future of the nation, of the Empire.

According to Fleet Street, nothing is going on at the seats of war, and accordingly the *mot d'ordre* in certain quarters is “let us grumble.” This is an altogether false view and attitude. Fighting is proceeding in Belgium, France, Poland and Galicia, the Dardanelles, Asiatic Turkey and various portions of Africa, and at all points the Allies either hold their own or make some progress. But nothing “epoch-making” has happened, for our newsmongers of gargantuan appetite seem to regard such a fine piece of work as the seizure of Hill No. 60 near Ypres as a petty affair. It, all the same, is just one of those successes that encourage the hope of a speedy end to the war on its present gigantic scale. Whether the French and ourselves are first in compelling the Germans to draw in their front and make a new stand to delay their ultimate destiny or whether Russia beats down the Austro-German hosts now confronting her troops in the Carpathians and in Poland is not really a problem worth discussion now. It suffices that the Allies should be progressing, without haste, but also without pause, towards their appointed goal. Long ago we declared that the Germans were beaten, and they were so in all that concerned their ambitious pro-

gramme of grab and world-domination. They are now to be humbled in the dust—let us hope as preparation for a moral regeneration that may qualify them to take their place some generations hence amongst peoples civilised and human. Incidentally, while the strain of waiting tries our nerves, the *Times* has this week furnished the world with a delicious illustration of the puerile duplicity of the German moral sense. It has unearthed a telegram in German that Herr Ballin sent to be substituted for a letter he now declares he sent to Mr. Walter of the *Times* in the beginning of August last, but which neither that gentleman nor the *Times* newspaper ever received. The original telegram in German sent to the London agent of the Hamburg-Amerika Co., to be translated and published in the *Times* or, failing that, in some other high-class newspaper, is reproduced in facsimile, and proves that the *Times* was perfectly justified in asserting that the Ballin who told a New York newspaper reporter some days ago that Sir Edward Grey—“England alone”—caused this war was equally emphatic in August in laying the whole blame for it upon Russia. That was the cue then given to this supple Semite—by Wilhelmstrasse, we should judge—and only when the Imperial Government of Berlin discovered what England’s participation meant as a determining element in helping to destroy German criminal ambitions and to obliterate German arrogant masterfulness as a dominant Power in the world was the order changed and “Gott strafe England” made the cry. Ballin, caught lying, threw mud, and accused the *Times* of employing “conscienceless arts of perversion”—an exact description of his own methods—and now the man’s shameless foxiness stands revealed. We congratulate the *Times* on this feat, one of the neatest and most complete journalistic exposures we have come across for many a long day. Incidentally, the *supercherie* of Ballin, to call it by no harsher English name, illuminates the German character not only in politics, but in business—childishly subtle, overbearing where bullying seems to serve, and ready to deceive by every available expedient—and yet there are people who say we must trust these people and take them to our hearts again as soon as a peace can be patched up. Such counsellors had better migrate to Germany, lest there should be no room or use for them here by and by.

Light has been thrown on the dark spots this week—food conditions in Germany and the murder of British wounded soldiers by the serf powder-pawns of the Teuton. As to food. A letter, unfinished and “covered with blood and mud,” was recently picked up in one of the German trenches by a French officer, and a translation of it forwarded last week to the *Evening Standard* by its Paris correspondent. Incidentally, this letter, the writer of which was presumably killed as he wrote, revealed symptoms of insufficiency of troops. “We are usually three days in the first line of the trenches; then we have two days of rest; but, to our sorrow, this rule is frequently broken, and many is the time that I, for instance, have been forced to remain in the trenches for a long period without any rest whatever.” That sounds rather ominous for the German staying power, and therefore all the more hopeful for us, and the significance of the hint is, as it were, pressed home by this further disclosure about the losses. “Our battalion,” the doomed man wrote, “that counted a thousand men at the beginning of the war, has at present but four of the original members; 996 soldiers of it were lost in Russia and in France.” And that was the last sentence he ever penned. What must be the agony now being endured throughout Germany as fruit of Prussian war lust! Even more significant, however, than news of this dark complexion is the revelation about food. The writer describes it is “horrid.” “As a day’s provender,” he proceeds, “we receive a few thin slices of black bread and a rather small portion of tepid, or occasionally cold, soup.” Is it imaginable that troops

in the fighting-line would have been hunger-gnawed in this fashion had there been food enough and to spare in the Fatherland?

All the above is encouraging to us because it points to approaching collapse in the brigand empires, to the downfall of the arrogant caste that, as Sir Edward Grey says, has four times within living memory plunged Europe into war in gratification of its lust of domination, its envious covetousness. What follows is horrible and harrowing to a degree that calls upon us all to exercise constant and stern self-control in order to avoid a subjection of the mind to a whirlwind passion of revenge and retribution. The German serf-soldiers, having no self-respecting manhood of their own, have no respect for the humanity of the foe, and slay our wounded with a diabolical savagery that turned at least one of their own officers sick. We have long, and it may be said, deliberately, avoided giving currency to or in any way emphasising this charge. Isolated instances of such murdering might occur on both sides, we thought, and abstained from trying to blacken the character of the foe more than he was busy doing himself on land and sea, especially on sea. But here is a passage from the official letter of "Eyewitness," the Government reporter at our Army headquarters in France, published on Wednesday, which must be put on record as it stands:—"In view of the false accusations which have recently appeared in the enemy newspapers regarding the conduct of the British at Neuve Chapelle—to which allusion has already been made—the following extract from the diary of a German officer, dated December 19, 1914, descriptive of the conduct of his own men on a former occasion, is of more than ordinary interest:—"The sight of the trenches and the fury—not to say the bestiality—of our men in beating to death the wounded English affected me so much that for the rest of the day I was fit for nothing." The writer of this was in the 13th Regiment, 13th Division of the 7th German Corps. His testimony as to the brutality of our enemy is borne out by the evidence of our own men on numerous occasions, notably at Neuve Chapelle, where several of our wounded temporarily left behind were subsequently found bayoneted or with their brains blown out. Another extract from a letter referring to this same fight on December 19 mentions that some of the English, being surrounded, surrendered after a most gallant resistance. The writer adds:—"But they got mercy! The rifle butts were turned round, and we went for them and made the sparks fly. Prisoners were not taken." What can be the answer to this? Retaliation? Ah, no. The British soldier, the soldiers of the Allies, must not descend to depths such as this excerpt reveals. We can but fight on like men, not as fiends, with ever-augmenting zeal and an added determination to end the war by the vigour and unceasing pressure of our onslaughts, so that the calamity now threatening our civilisation with extinction may the sooner pass over us. And there can be no peace with a race so self-debased except the peace of submission. The human demons habituated to this kind of degradation must be punished by being sent back to servitude until their labour has provided somewhat towards repairing the havoc of which they have been guilty. "A place in the sun" indeed!

It is well that Parliament should be sitting, and we hope that the session will continue for the usual time. That the Commons should only meet three days a week is no matter, the essential being that members should be on the spot ready to criticise, to extract information, and to give counsel as circumstances demand. This week, for example, thanks to the action of the House of Commons, the Government has been able to put an end—at least we hope it will be an end—to the pernicious and unpatriotic agitation for conscription. Mr. Lloyd George's statement on Wednesday regarding the expansion of the Army through voluntary enlistment should destroy the pretenses of the agitators, few or none of whom would seem to be actuated by

anything resembling patriotic motives. According to Mr. George, who gave the information with the full assent of Lord Kitchener, we have now about 750,000 fighting men in France, and that means a reserve of at least twice as many ready, or getting ready, in this country to be shipped to the seat of war if and when necessary. No information could be more satisfactory, not only because it reveals our ability to take our full share in the conflict on land, a share befitting the magnitude of our stakes in the result and of our Empire, but also because it enables us to look forward without apprehension to the day when these vast hosts will have to be disbanded. We need not fear the domination of a conscript army turned into the professional life-long fighting man by a dominating military caste. Our soldiers, their work done, will pass back into civil life, just as the soldiers of the United States of North America did when they had overcome the Confederation of the South.

Almost equally comforting was the statement made by the Chancellor of the Exchequer with regard to the supply of ammunition. In his usual lucid fashion he gave reasons why ammunition should nowadays be the one supreme need of an army. It needs brains now as always—more, perhaps, now than ever—but the brains work with instruments of scientific precision and engines of destruction never before equalled in power, multitude and rapidity of projectile delivery, and the battles are won with the least loss of life by the combatant who possesses the most perfect artillery and the fullest supplies of shot and shell to be used by that artillery in destroying the foe. There was much clamour some weeks ago about our ammunition shortage, and it is most amusing now to read the articles being published in those newspapers that were most diligent in exciting alarm. Their cue now is to lay the whole blame upon the Government. "There is a division in the Ministry." "Mr. Asquith has given the lie to the Chancellor of the Exchequer and the War Minister," screech these night owls of decadence, and nobody heeds them or cares a brass farthing for all their clash and clamour. There was no real division in the Ministry, no serious divergence in statements or views, although it may be true enough that Mr. George did exaggerate a little, although localising, the drink curse and its danger. Nobody ever said that this danger existed to a serious extent except in one or two quarters and among a section of the workers; but in spite of all drawbacks, the expansion in the ammunition-making capacities and output of the country has been phenomenal. It is quite rightly given by Mr. George, not in volume or quantity, but in percentages. Taking 20 as representing the magnitude of output last September, the figure rose to 90 by October, and stuck there throughout November because the new machinery laid down was not by then all in operation. In December, however, the output as compared with September rose to 156; in January to 186; in February to 256; and last month to 388; that is to say, since September, our output of guns, rifles, shot and shell, has expanded more than nineteen-fold, and the Chancellor of the Exchequer had no hesitation in saying that "in the current month the increase will correspond to that which has taken place in previous months." There may still be an insufficiency for our needs, because our Army has expanded to a magnitude and at a rapidity unparalleled in the history of the empires; but whatever the shortage may be, we can now rest assured that it will be overtaken, and, what is more, overtaken in time. Oh,

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the House of Commons has by no means lost all its uses.

Amongst the contributing causes to the higher cost of living must be ranked not only increased charges by the railways, but likewise advances at the ports. Here, for example, is the Port of London Authority coming forward with a demand for from 20 to 25 per cent. more for its services than it has hitherto obtained. Lord Devonport, the chairman of this Authority, tried to minimise the increased charges in an interview with a representative of the *Times*, printed in Wednesday's paper, and we must take what comfort from his words we can. On the one hand, the charges to be met by this Authority are steadily on the increase; on the other hand, the business at the Port, or its remunerativeness, is for the present rather on the decline. Its total was £383,620,000 in 1912, and the handling of that traffic yielded £343,500, but the £411,792,000 worth of goods received and sent away at the Port in 1913 gave only £327,000, and all the time the capital expenditure on extensions and improvements involves constant additions to the interest charges. These are the main excuses put forward for the higher rates now to be levied; but, says Lord Devonport, "the actual amount of these charges is not very formidable," and he gave in proof the following table, which we reproduce here. It sets out the import rates hitherto levied on a number of representative commodities, together with the rates to come into effect on May 1:—

	Foreign Import Rates.			Foreign Import Rates.	
	Per Ton at Present.	Per Ton from May 1.		Per Ton at Present.	Per Ton from May 1.
	s. d.	s. d.		s. d.	s. d.
Coal	0 1	0 1½	Coffee	0 8	0 10
Wheat	0 2½	0 3	Cocoa	1 8	2 0
Flour	0 3½	0 4½	Meat	1 4	1 8
Sugar	0 5	0 6	Cheese	1 0	1 2½
Tea	2 3	2 8½	Butter and margarine	1 8	2 0

A statement has been issued by the Agent-General for Victoria which shows that during the last 13 years the capital of Victorian debt in London has been reduced by more than £5,000,000. On June 30, 1901, the total debt was £50,072,000, of which £44,647,000, or 89 per cent., was held in this country and £5,423,000, or 11 per cent., in Melbourne. On the same day last year the total debt of the colony was £66,131,000, of which only £39,275,000, or 59 per cent., was held in London, the other £26,856,000, or 41 per cent., being held in Melbourne. From many points of view this represents a satisfactory record.

What should be said about the default of the Barcelona Traction, Light and Power Co., Ltd., is beyond us to conceive. The company is barely three and a-half years old, it having been incorporated in Canada on September 12, 1911, and its bond issue now defaulted upon is not yet two years old. These facts alone would appear to suggest most unpleasant inferences. Either the company was organised without due attention to facts and trustworthy estimate of probabilities, or the money has been dissipated in profitless directions, or, yet again, a vast amount of nominal capital was manufactured without any substance behind it. The company's issued share capital amounts to £7,500,000, and the 5 per cent. 50-year first mortgage bonds now to be rendered well-nigh worthless, as far as we can judge, "secured," however, by trust deed, amount to £7,160,000, enough money in all to have provided a splendid business. Why is it necessary now to place £4,000,000 of "prior lien" debt in front of the already existing and most onerous debt? Is the share capital mere ornament, and are there no free assets to set against the bonds? The proposal to be voted upon on the 11th prox. is that £2,000,000 of 7 per cent. prior lien "A" bonds and a like amount of 7 per cent. prior lien "B" bonds, ranking in all respects ahead of the existing so-called first mortgage 5 per cents., shall be created. Why? What is this

lump of money wanted for, how does the necessity that dictates the creation of such a mass of additional debt arise, from the existence of concealed floating debts, or how? No answer can be given to these questions through a study of the document issued by the committee, but doubtless a full explanation will be given at the meeting, and we have no doubt from the character and high standing of the men composing this committee, which has entered into the agreement to be voted upon, that whatever new capital is raised will be honestly applied to the purposes of the undertaking and its emancipation. All is provisional, however, up to now, and the resolutions will not become binding unless the National Trust Co., Ltd., is certified by at least two directors of the company that £700,000 of the 7 per cent. prior lien "A" bonds has been placed. If the money should not be forthcoming even to this extent, what then?

In 1914 no provision had to be made by the directors of the London Bank of Australia, Ltd., for the depreciation of investments, but the nett profits were £27,859 down at £83,578, of which decrease £5,920 was due to heavier income-tax and general expense charges. Including £25,072 brought in, the available balance was £27,880 lower at £108,650, but as the transferable deposit receipts, which would nominally have matured on July 1, 1917, were entirely paid off owing to the favourable realisation of the assets of the old bank, interest on them to March 31, 1914, only absorbed £5,184 as against £25,327 in 1913. The transfer to reserve is reduced from £50,000 to £30,000, and after again adding £2,000 to officers' provident fund, it is possible to increase the ordinary dividend by 1 per cent. to 7 per cent. and still to carry forward £3,246 more at £28,318. By this last payment the preference shares will have received a full dividend at the rate of 7 per cent. for five years, and henceforth cease to be entitled to any preference or priority in respect of dividend. The ordinary shares are now £10 paid, a call of £2 10s., involving some £120,000, having been made early in the year. Deposit and current accounts are £207,702 up at £5,151,572, but bills payable and other liabilities have been reduced by £288,540 to £683,358, and, as already stated, transferable deposit receipts of £546,408 have been paid off. Cash, Government notes, &c., have risen by £60,703 to £1,257,088, and bills discounted, advances, &c., by £19,500 to £4,378,277, but investments and bills receivable are £497,283 lower at £905,075, and money at call and short notice is £45,000 down at £35,000, the balance-sheet total being £470,485 smaller at £6,862,405.

In the second half of last year the gross profits obtained by the Yokohama Specie Bank, Ltd., were 752,447 yen lower at 21,484,260 yen, but, on the other hand, current expenses, rebate, &c., took 734,570 yen less at 19,314,418 yen. The sum available for appropriation, therefore, including 85,637 yen more at 1,315,406 yen brought in, showed an increase of 67,760 yen at 3,485,248 yen, but the directors are content to repeat the dividend at the rate of 12 per cent. and the transfer of 350,000 yen to reserve and add the whole of the extra profits to the balance carried forward, raising it to 1,335,248 yen. The balance-sheet total shows a large decrease of 45,525,184 yen at 378,331,175 yen, a result brought about on the liabilities side by reductions of 1,848,760 yen to 6,282,856 yen in notes in circulation, 3,691,330 yen to 186,027,935 yen in deposits and 40,320,506 yen to 132,440,008 yen in bills payable, acceptances, &c. Cash shows an increase of 8,645,824 yen at 44,579,549 yen, loans, advances, &c., are up 3,354,749 yen at 118,823,663 yen, bullion and foreign money have risen by 4,324,998 yen to 5,704,346 yen, and bank premises, &c., by 473,357 yen to 4,402,038 yen. Against these, however, there is a big decline of 61,246,596 yen to 182,372,309 yen in bills receivable and other sums due to the bank and a smaller drop of 1,077,517 yen to 22,449,269 yen in investments in public securities.

If its affairs do not improve soon, the position of the Agricultural Bank of Egypt will become difficult. So badly was it hit in its financial year ended January 31 last that its dividend payments could only be effected by help of £496,771 obtained from the general reserve fund and through the guarantee of the Egyptian Government. The general reserve fund is now reduced to £14,037, no less than £455,500 having been withdrawn from it to enable the debenture interest to be paid and other charges to be covered. After these had been satisfied, the dividend on the preferred capital of £1,250,000 paid, as well as the commission to the National Bank of Egypt, there was only £32,256 left, or £176,678 less than a year ago, and the directors are only paying 2s. per share on the ordinary shares as against a 5 per cent. dividend and 6s. per share paid for the previous year. This will leave £15,242, or £16,104 less than a year ago, to be carried forward to the credit of these shares. As for the deferred shares, there is a balance of £5,367 brought forward, out of which the directors propose to pay a dividend of £2 10s. per share, or £17 10s. less than they got a year ago. This will reduce the sum at the credit of the deferred shares to £492. To some extent the profit and loss show, whose results are thus summarised, is artificial because the bank is not permitted to treat as a live asset or available money any uncollected interest or any proportion of the money due on loans and instalments in arrear. It is just these arrears that are the source of all the trouble, and they seem to have expanded in a most ominous fashion, so that the total due on January 31 last, including £518,543 of interest, was £1,394,546. The outbreak of war, the low Nile of the previous year, and the disastrous position of the cotton market all contributed last year to accentuate the defaults of the peasantry. Not only was the cotton crop deficient in quantity, but prices were very low, rendering the fellaheen more than ever indisposed to pay their debts. Doubtless under the more direct British control now established it may be possible to collect a larger proportion of these arrears when peace comes back. It is well to nourish such hopes in any case, but before any of the money recovered can come to the enrichment of the bank or its shareholders, the advances made by the Egyptian Government and the drafts upon the reserve will have to be refunded. The total amount advanced to the Mortgage Co. of Egypt up to January 31 last was £1,071,057, secured by deposit of the registered scrip of its 4½ per cent. first charge debentures.

War influences are easily discernible in the report of the National Bank of Egypt for the 12 months ended December 31 last. To begin with, gross profits were £39,055 lower at £370,091, of which £7,015 was due to a heavier rebate charge. In view of the existing circumstances, £115,000 was set aside for bad and doubtful debts, against £33,437 for depreciation of securities, for which provision is this time made in a different way. The clear surplus, therefore, after deducting £14,155 more at £155,212 for current expenses, showed a decrease of £134,247 at £91,404. Slightly more at £17,653 was brought in, and the directors draw £200,000 from the statutory reserve, together with the whole of the contingency fund of £25,000, to enable them to meet all requirements. With the help of these additions £107,005 is written off investments, and £107,053 off securities deposited as guarantee for notes issued, leaving £120,000, or the exact sum required to pay the statutory dividend of 4 per cent. In 1913 an additional distribution of 7s. per share or 3½ per cent. was made. Deposits of the Ministry of Finance are £781,014 up at £2,665,316, but current, deposit and other accounts come to £473,280 less at £3,146,319, and the sums due to the Mixed Tribunals to £194,979 less at £1,354,760, while bankers' accounts have been reduced by £159,929 to £34,770. Government securities, &c., have been reduced by £50,645 to £447,534, sundry securities by £29,530 to £440,006, current accounts by £431,242 to £478,786, and advances on merchandise by

£1,102,016 to £1,642,515. Cash also is £812,796 down at £874,227, and debts owing by the Sudan Government are £305,923 lower at £517,424. There are, however, increases of £484,819 to £2,154,229 in advances on local and foreign securities, £247,273 to £1,087,766 in other advances, £873,097 to £2,198,409 in bills of exchange, and £147,616 to £450,514 in local bills discounted. Money at call and short notice, too, is £448,125 up at £755,000, and bankers' accounts have risen by £237,007 to £469,143, but for all that the balance-sheet aggregate is £335,302 smaller at £11,817,926.

Everything seems to be going on quite nicely for Mr. Davison Dalziel in the matter of the *Standard Newspapers Co., Ltd.* Its affairs have been twice before the Court on a petition for winding up, and each time an adjournment has been granted in order to permit a "scheme" of arrangement to be produced. Whether one will be forthcoming or necessary seems now to depend upon Mr. Dalziel's success in buying out the creditors. We are told that he is finding money to pay the creditors off at 10s. in the £, they assigning their claims to him. Should he be able to perform this feat with the whole body, then when the Court has next to do with the affair, as it will on Tuesday next, it is possible that there may be no necessity for action of any kind. All petitions may be dismissed because the creditors have been bought off on terms. So Mr. Dalziel may become owner of the morning as well as of the *Evening Standard*, and without challenge or complaint on the part of the debenture-holders. Will he buy them out, too?

Even the Argentine Tobacco Co., Ltd., would seem to have come within the purview of the war loss unless we are to ascribe the decline in its revenue for the year closed October 31 last solely to the after effects of a crisis in Argentina. That at least may have prevented the company from recovering any portion of the decline exhibited for the preceding year, which revealed a shrinkage of £20,458 in the revenue. For the past year the decline was only £3,224, and the total profit was still £386,668. Expenses, however, were £3,821 higher at £245,061, so that nett revenue was £7,045 worse at £141,607, and although interest, income-tax, London charges, and other outgoings took £4,925 less at £38,315, the free balance of £103,293 was still £2,120 down. This revenue is of no direct benefit to the shareholders of the company, whose apparent stake therein amounts to £1,764,242, because of the enormous amount of money required to write off the expenses connected with the formation of the company. Thus preliminary expenses last year absorbed £64,451, or £48,338 more than in the preceding year, underwriting expenses took £31,903 more at £42,536, and there were also expenses in connection with the centralisation of the business and its branches, which together took £11,281. The headquarters centralisation expenses at £1,900 were £11,836 less, but the branch expenses of the same kind at £9,381 were £7,036 more. What was left, £21,790, is transferred to the reserve for contingencies. There is thus nothing at all available for distribution, and no idea can be formed as to when there will be a clear revenue. As regards effects of the war, the directors explain that it necessitated the reimbursement of the liabilities of the company represented by draft credits, the redemption of its debentures being thereby suspended with the consent of holders until November 1, 1917, interest on the bonds being meanwhile raised from 6 per cent. to 7. One of the conditions of this arrangement is that no dividends shall be paid until the redemption of the debentures has been resumed in full, hence it is the policy of the board to apply the profits during the period of suspension to writing off and redemption purposes. No change, however, in the amount of debentures outstanding is shown in the new balance-sheet compared with that for the year ending October 31, 1913. The total is still £456,900, but the current liabilities of the company are £107,051

down at £340,279. Amongst its assets there are also decreases, including £77,689 in the amount due to sundry debtors, &c., now reduced to £367,992. Stocks of tobacco, &c., are also £78,931 lower at £476,453, but goodwill remains at £1,416,065, and forms an appalling dead weight upon the company's fortunes. Verily Messrs. Erlanger are too easy-going in the profusion of their largesses.

The substantial recovery shown by Richardsons, Westgarth and Co. for the year ended December 31 is all the more satisfactory because it was entirely derived from the ordinary business, and was in no way due to special Government work. Profits show an improvement of no less than £40,793 at £66,170, and after providing for debenture interest and directors' fees, as also £8,000 written off the cost of starting and developing the business of "Heavy Stamping, Ltd.," there is a surplus of £40,720, or £32,793 more. This has been deducted from the debit balance brought forward, and leaves £13,454 still to be wiped out. No provision has been made for depreciation since August, 1907, but the capital account was only increased last year by £2,144 to £751,853. Work in progress, stocks, &c., are valued at £205,828, or £4,291 more, debtors have risen by £7,549 to £107,187, and cash and bills are £28,333 up at £43,045, while, on the other hand, current liabilities, including loans, are only £866 higher at £125,889. With regard to the future, the directors do not speak very cheerfully, as the contracts booked before the war for delivery in 1915 are on the moderate basis of profit then prevailing, and most of them have had to be suspended owing to the cessation of mercantile work in the shipyards. The postponement will result in accumulated interest charges, while the contracts during ultimate completion will have to bear increased working charges; as well as the war bonus of 4s. per week on wages. To some extent, however, the situation has been relieved by a moderate amount of Admiralty work having been placed with the company, and the directors are hopeful that this work will be supplemented in the near future.

A year ago the Melbourne Trust increased its authorised capital to £500,000, but none of the new stock was issued during the 12 months ended December 31 last. The balance of £92,970 debenture stock, however, was repaid, and as it was only partly replaced by an issue of £37,847 out of a new creation of £200,000 $4\frac{1}{2}$ per cent. debenture stock, this meant substantial reductions in the assets. Investments acquired from the Assets Companies accordingly show a decrease of £29,470 at £296,857, purchasers' balances are £26,836 lower at £97,925, and deposits and short loans come to £37,198 less at £15,031. The whole of the proceeds of these realisations, however, was not required for the liquidation of the old debenture debt, and new investments for £44,689 appear in the balance-sheet regarding which the directors say that it was impossible to obtain market quotations as at December 31, but that the present market values are in the aggregate in excess of the book value. As the result of these changes the nett profits for the year were £2,712 down at £24,279, and with £5,491 brought forward there was £29,770 or £2,651 less available. Of this only £777 is transferred to reserve, compared with £2,274 a year ago, and the dividend is reduced from $8\frac{1}{3}$ to 8, leaving the balance carried out £497 smaller at £4,993. In addition to the transfer from revenue the reserve has been credited with £1,032 for premium on shares issued in April, 1914, and £691 for surplus on realisations and discount on purchase of debenture stock, making a total of £87,500. The surplus on realisations just mentioned is arrived at after deducting £3,071 paid to the Colonial Revenue authorities in respect of income-tax on surplus on former realisations, and £764 for law costs in connection therewith, the appeals by the Victorian Commissioner to the Federal High Court and

subsequently to the Privy Council having been decided against the company.

A very good year's business was done during 1914 by the recently formed Brazilian Warrant Co., Ltd. The profits earned in Brazil were £6,300 up at £93,909 and interest brought in £8,576 more at £17,743, total gross income being £14,735 larger at £115,318. Unfortunately expenditure was much heavier than in 1913. In June last £250,000 in 7 per cent. cumulative preference shares was issued—all paid up, with the exception of £1,350 calls in arrears—and the expenses attending this issue absorbed £11,911. Income-tax charges also amounted to £3,892, against nothing, and as London expenses came to £1,288 more, there was a reduction of £2,356 to £93,044 in the nett profits. With £23,474 brought in, the directors had altogether £116,518, or £1,956 less, to dispose of, and, as a distribution calculated from the dates of payment of the respective instalments has to be made on the new shares, they are compelled to reduce the dividend on the ordinary capital from $7\frac{1}{2}$ per cent. to 5. This leaves £4,385 more at £27,859 to be carried forward, after again transferring £25,000 to general reserve, and a like amount to special reserve. Changes in the balance-sheet are numerous, and of considerable size. For instance, sundry advances aggregating £708,267 have been called in, and cash balances reduced by £104,878 to £158,437, and the funds thus obtained applied in repaying loans due by the company amounted to £622,442, and in reducing bills payable by £163,489 to £25,862. Debtors, however, owe £485,853 more at £595,549, investments have gone up £16,398 to £344,646, and treasury bills purchased, &c., form a new item of £43,080. Stocks and stores have been reduced by £69,786 to £33,652, remittances in transit by £13,320 to £3,309, and bills receivable by £25,210 to £44,280, while sundry liabilities are £103,605 higher at £268,517.

Had the San Paulo (Brazilian) Railway Co., Ltd., been other than a strong concern, one of the strongest of the kind in the world in fact, its experience in the second half of last year would have been enough to shake its stability. Its gross receipts in sterling fell off no less than £554,997, or 31.98 per cent., to £779,290. To be sure working expenses were less in British money by £294,469, although their percentage to receipts was raised by 2.24 to 58.44 per cent., making the amount £445,484, but even thus the nett revenue showed a reduction of £260,528 at £323,806, it having suffered by the lower exchange as well as by the much-diminished traffic, for the average rate of exchange for the half-year was 13.791d., as against 16.062d. in the corresponding half of 1913. And doubtless had it not been for the precarious and by no means satisfactory prop applied to the exchange by the latest Rothschild scheme, the position would have been still worse. After meeting expenditure in England and interest on stores, the nett revenue showed a reduction of £261,445 at £302,750, and the board is unable to do more than pay a final dividend of 5 per cent., making the return for the whole year 10 per cent. on the ordinary stock, tax free, the same as for the previous year, when, however, the shareholders received in addition a 2 per cent. bonus, making their return 12 per cent. This time, moreover, £50,000 is set aside to provide for income-tax, as against £100,000 placed to reserve a year ago, and even then the balance left to carry forward is £53,339 lower at £281,763. Part of this decrease, however, is due to the lower balance brought in from the June half-year, it having been £44,065 less at £210,758. The little Bragantina Railway, bought some time ago by this company, managed to earn nett £9,615, or £4,435 more, and the interest from the San Paulo Co.'s other investments was £7,410 up at £30,514, so that its own business and the comparatively adverse exchange lie at the root of the poor results for the half-year. The percentage of expenses to gross receipts was for the whole year the

highest shown in the 10 years' table embodied in Mr. Arthur F. Owen, the superintendent's, report. The lowest was for 1906, when the proportion was 48.82 per cent. Last year it was 69.55 per cent., and the proportion is likely to continue higher than it used to be for a variety of reasons; but if traffic revives, as it doubtless will, the strain may be borne without injury to the property. It is a fine property, probably the best in Brazil, and it has been carefully managed, as is shown by the fact that it has still very large reserves. Cash assets in England, for example, amount to no less than £1,269,748, this aggregate including £952,464 of investments whose market value on July 27 last was £951,135. The figure is £228,647 lower than that of a year ago, but the company has doubtless been using some of the money to pay for its additional works and extensions. It has also borrowed £150,000 from its bankers, and may have to borrow more, as there is still work in hand, and as it has been unable to issue the £100,000 required to meet expenditure on account of reconstruction of the old Serra Inclines. Amongst the assets in Brazil now shown is therefore £60,774, spendings held in suspense on this account. Cash at bankers and in hand has declined £110,079 to £95,512, but then additional rolling-stock is down for £515,291 amongst these assets, or £171,558 more than was shown in the December, 1913, balance-sheet. Nothing clear is said, either in the report of the directors or in that of Mr. Owen, the superintendent, with regard to the prospects of the coffee crop, but Mr. Owen observes that during the current six months the amount of coffee to be marketed is estimated at about 3,000,000 bags, or 180,000 tons.

Bread is dear, and most householders are aware of that painful fact, but not all. The shareholders of Spillers and Bakers, Ltd., a great firm of millers and corn dealers, are well cushioned against any such calamity. Last year, ended February 28, this business, whose share capital is £1,000,000, half in 6 per cent. ordinary, half in preference shares, made a profit of £367,865, or no less than £283,976 more than was netted in 1913. To be sure the £159,684 brought forward was £14,986 less, but even so there was £527,549 available for division, or £268,991 more than a year ago and upwards of 50 per cent. upon the paid-up capital. No wonder, therefore, that the directors are able again to pay 10 per cent. on the ordinary shares for the year and to double the bonus, making it 10 per cent., so that the shareholders get 20 per cent. in all on their investment. Unhappily, they have to pay income-tax out of this, but even that may be borne when the return is so abundant. Besides modestly adding to the distribution the board put aside £100,000 for special contingencies and added £50,000 to the reserve, which stands at £200,000 in the balance-sheet. Even then there was £98,428 more at £258,112 left to carry forward, but the company may encounter adversity another year, so that all such accumulations are prudent. They are so great that it might also do without more capital, and the Treasury may possibly take the fact that the company's accumulations are so great into consideration when the request of the board comes before it with reference to the proposed addition to capital. The report says that it may be convenient for shareholders to know that when the usual formalities have been complied with and the Treasury's sanction obtained, 250,000 ordinary £1 shares will be offered to existing shareholders at 10s. premium in the proportion of one new share for two now held. That would produce £375,000, and the company seems able to do with the money, notwithstanding its reserves, for it owes £249,740 more at £347,446 to trade creditors, and its debts on deposits and to banks have also gone up, so that altogether it is about £332,000 deeper in current obligations than it was 12 months ago. Also on the assets side its investments in and loans to the allied companies have gone up £33,349 to £518,854, and its stocks on hand, including floating cargoes, represent £439,239 more at £870,681, an agglomerate which is suggestive of

quite extensive risks. If the Dardanelles were once open, for instance, might there not be danger of a sharp loss on these extensive purchases of grain?

Frederick Leyland and Co., Ltd., a British company in control of the International Mercantile Marine Co. of the United States, increased its profits in the calendar year 1914 by £31,029 to £620,839. A year ago there was a decrease of £77,457, so that the improvement is even more marked than appears. General expenses were £3,318 less at £69,203, and after writing off £9,742 more at £139,449 for depreciation, the nett credit was £24,605 better at £412,188. Other adjustment made, such as £75,000, as against £100,000, for writing down the book values of the older steamers, and £25,000 against nothing set aside as provision towards the amount that will be required to meet the premiums payable on the redemption of debentures, there is £29,318 more at £207,801 left to carry forward, out of which the directors intend to pay on July 15 next a further 10 per cent. on account of arrears of preference dividend, which will bring the payment up to May 31, 1913. With the amount written off for ordinary depreciation the total thus set aside for the past year was £229,749, and it appears to us that perseverance in this self-denial should bring the finances of the company into a better state should opportunities for trading continue favourable after the war is over. The debenture debt outstanding is now reduced to £310,200 because £4,500 was purchased and cancelled last year. Capital expenditure represented by the steamships and goodwill, leases, and all the variety of assets a steamship company gathers within its fold shows an increase of £134,381 at £2,527,507, but what portion of this is goodwill, what substantial assets, we have no means of knowing. In other respects there is nothing particular to note regarding the balance-sheet, a decrease of £52,847 in the cash, bringing it down to £293,350, being probably a mere incidental dip. The company's investments, including shares in Wilsons and Furness-Leyland Line, are up £9,938 in book value at £323,075. It should perhaps be explained that the total credit on the profit and loss account was brought up to £590,671 by £178,483 brought forward, which sum was £75,430 better than at the same date a year ago.

A dip of £8,147 occurred in the profits of the Alliance Investment Co., Ltd., realised during its year ended the 15th inst., making the total, after deducting income-tax, £55,102. To this £4,110 brought forward has to be added, or £505 more than a year ago, making the available total £59,212, out of which the deferred stock gets its dividend made up to 5½ per cent. for the year, as against 6 per cent. This leaves £5,476 more at £9,586 to be carried forward, but a year ago £11,000 was transferred to capital reserve, which this time gets nothing. Moreover, the profit on the jobbing, as it might be called, in investments was only £2,262 last year, or £5,057 less than in the previous one, and it has all been applied in writing down the value of the securities, leaving the capital reserve at £99,316. The dealings in securities have been on a considerably smaller scale than usual, but liberty seems to have been quite fairly taken to purchase depressed securities, at any rate in some instances, and no investment is on an inconvenient magnitude, the total list, published as usual by the company, being of a superior description. It has accepted risks doubtless, but with rare exceptions risks that are fair. The only weak point continues to be the reserve, which might very well be larger. Last year no attempt of a valuation of the company's securities was made owing to the financial situation caused by the war, but they are taken at cost price, less the amounts written down.

We should judge that the presence of United States troops in Vera Cruz for some portion of the past year did much to account for the improved exhibit made by the Vera Cruz Terminal Co., Ltd. Before President Diaz

was compelled to fly, we regarded this little company as one of the most comfortably placed within the Republic of Mexico, but since that disaster took place all has gone wrong, and in the year closed June 30, 1913, there was a deficit of \$M5,584 on the revenue account. This time there is a credit balance of \$M116,413, gross receipts having amounted to \$M1,041,526, and expenses to \$M925,112, the one being up \$M180,062 and the other \$M58,064. The exchange unfortunately shows a decline of 6.5201d. at 17.6104d., so that the \$M116,413 yield only £8,542 in sterling, and after charging against the income debenture interest and redemption loan interest, loss on tug boat, estimated cost of dry dock, and locomotive unfit for service, plus loss on exchange, the deficit is brought up to £171,811, an increase of £65,115 on the year. This matter of exchange will prove deadly for years after order has been restored in Mexico. The loss by it alone amounted to £6,617 last year, or £5,766 more than in the year preceding. A claim is being made against the Government, presumably the Mexican Government, for loss caused through the interference of the United States Army. The troops were landed on April 28 and withdrawn on November 18 last, and there was some fighting in the early part of the stay, otherwise we should have thought the company benefited rather than lost from the invader's presence.

The directors of Bell's United Asbestos Co., Ltd., have good reason to be satisfied with the progress made during 1914. In the first seven months of the year the volume of business done was larger and more profitable than in any previous corresponding period, while the ordinary trade, assisted by the stoppage of German imports, was satisfactorily maintained to the end of the year. Large quantities of material had to be supplied to various Government departments at the outbreak of war, and the company's manufacturing resources were taxed to the utmost. Final results, however, were good, as is shown by the further increase of £14,302 in the nett profits of £43,744, giving, with £12,693 brought in, £56,437, or £17,722 more, available. This enables the board to add a bonus of 1s. per share, or 5 per cent., to the usual dividend of 12½ per cent., making a total distribution of 17½ per cent., and to increase the transfer to general reserve by £15,000 to £20,000, leaving £4,246 less at £8,447 to be carried forward. Owing to the purchase of £25,000 of War Loan at a book cost of £23,750, investments are up by that amount to £78,065, and debtors owe £23,210 more at £112,472, but stock has been reduced by £16,708 to £81,294, and plant, machinery, &c., come to £7,592 less at £40,499. Sundry liabilities are £8,959 higher at £44,580, but bills for £4,901 have been paid off.

Before the outbreak of hostilities the business done by Babcock and Wilcox, Ltd., water-tube steam-boiler makers, was quite normal. In common with other engineering firms, however, the output of this company, whose works are now "unremittingly and preferentially devoted to Government requirements," has been interrupted by strikes and other labour restrictions and by the scarcity of skilled labour. Apart from affecting the cost of Government work, these troubles also enhanced the cost of other contracts, particularly those entered into before August last, so that, in the circumstances, it is not surprising to find a reduction of £43,126 to £402,947 in the nett profits for 1914. Rather more at £73,835 was brought in, but the available total was still £33,305 down at £476,782, so that the dividend on the ordinary shares has to be reduced from 16 per cent. to 14. The second preference distribution, however, absorbs some £4,000 more owing to the full ranking of the shares, and the balance carried forward, after again transferring £150,000 to reserve and £10,000 to staff pension fund, was therefore £4,343 smaller at £69,492. Considerable changes are shown in the balance-sheet. Property, plant, shares in associated companies, &c., show an increase of £16,742 at £609,533, the paid-up capital being £1,938,356. Cash

has risen by no less than £376,625 to £605,026, but debtors owe £86,618 less at £862,956, and stock and work in progress have been reduced by £80,746 to £527,480, against an increase of £42,477 to £266,036 in sundry creditors. Expenditure on orders not invoiced is £27,436 lower at £156,731, while the reserve is £18,000 up at £224,000.

The report issued by William Doxford and Sons, Ltd., for 1914 discloses nett profits—following an advance of £76,700 in 1913—£45,600 larger at £166,847, doubtless as the result of war contracts. In addition, £2,191 more at £3,509 was brought in, so that altogether the directors had £170,356 to dispose of, an increase of £47,791, and prudently have they apportioned it. No addition is made to the ordinary share dividend, which, including the 7½ per cent. bonus, is again 15 per cent., but £80,000 as against £35,000 is added to general reserve, and although the transfer to reserve for equalisation of dividends is reduced by £11,000 to £25,000, the nucleus of a reserve for doubtful debts is formed by an allocation of £15,000. These deductions leave £2,304 or only £1,205 less to be carried forward. Although £15,310 was spent on capital account during the year, the aggregate of £449,863 is practically unchanged, as £15,832 was written off for depreciation. Cash has risen by £71,874 to £280,596, and the company occupies a powerful position, as, besides the strong cash asset, it has recently amassed reserves totalling £380,000, or over 80 per cent. of the paid-up capital.

Two influences would seem to be mainly responsible for the excellent progress made by the Army and Navy Co-operative Society, Ltd., in the year ended January 30, though neither was mentioned in the report. Firstly, the much greater amount of business during the last six months of the year in satisfying the military requirements of the society's customers, and, secondly, the effect of the change made the previous year in the articles of association, in order to give more liberty of action and to enlarge the scope of operations. As one result, the society's shares are now quoted on the Stock Exchange, and as another, gross profits are up £38,292 at £526,402 although no money came in comparable to the £10,000 obtained from the sale of printing department goodwill. As expenses only rose by £5,121, the nett income was £33,171 better at £226,909. The sum brought in, however, was £13,413 less at £42,537, so that the available total was only £19,758 larger at £269,447. Income-tax requires £3,000 more at £10,000, but nothing is transferred to Indian good service fund, against £1,500, and the dividend is unchanged at 3s. per share, so that after once more adding £9,264 to debenture redemption fund and slightly more at £4,191 to provident fund, the directors still have £16,204 more at £58,741 to carry forward. Balance-sheet changes are of no special import, but creditors on deposit order account have increased by £17,080 to £193,794, and for deposit interest and deferred pay by £41,164 to £468,368. The contingencies fund has been reduced by £48,914 to £438,873.

Although the German section of the lines of the Indo-European Telegraph Co., Ltd., has been interrupted, existing arrangements with other companies enabled the receipts from telegraph traffic in 1914 to be maintained. The actual results were even better than this statement would imply, as the gross revenue was £16,852 up at £189,384, while the nett, owing to a reduction of £3,046 in expenses, was £19,898 larger at £100,988. Tax charges, however, were much heavier and £7,194 less at £6,461 was brought in, while there was no windfall corresponding to the £11,332 for sundry balances accumulated a year ago, so that the final total was £1,697 down at £98,092. Out of this the directors repeat the dividend of 6 per cent. and the bonus of 20s. per share, and set aside £4,173 more at £25,000 for investment depreciation,

but they reduce the appropriation for wireless and other technical development work by £20,000 to £10,000, and are therefore able to increase the amount carried forward by £14,131 to £20,592. In addition to the dividend a special distribution of £12,750, or 15s. per share, is again made out of interest on certain investments and advance accounts. Investments have risen by £46,030 to £736,752, but the nett increase, after providing for depreciation, is only £20,650 at £612,279. Sundry liabilities are £13,818 up at £79,038.

Mr. Asquith at Newcastle-on-Tyne.

So admirable in tone and purpose was the short speech delivered by the Prime Minister on Tuesday evening in the Palace Theatre of Newcastle-on-Tyne that we should be delighted could we have made room for every word of it. Unfortunately space does not permit us such liberality, and we must be content with a summary, first of all congratulating the speaker on the absence from his utterance of everything that might have had the least appearance of complaint or censure. Mr. Asquith had nothing whatever to say about the ravages of drink, the men's "slackness," selfishness, and "super-man" talk of that sort. There was no denunciation either of the working man or of his employer, and the absence of language so many of our newspapers have deluged us with brings to the mind a sense of relief and assuagement. Even if classes or individuals amongst hand-workers and capitalists are often to blame for shortcomings, this is not a time for recrimination. The war in which we are engaged is "the nation's war," as Mr. Asquith truly said. We are all in it, either fighting or providing for the fighters, or enduring without complaint the sufferings the calamity has caused to all and sundry; and we are all conscious that it is a fight for deliverance, that the struggle is between the powers of light and the powers of darkness, and that we and our Allies are, on the whole and in the main, on the side of the powers of light. This was not a war of our seeking, said the Prime Minister at the beginning of his speech:—"Foreseeing something at any rate of its far-reaching and world-shaking possibilities, we did our utmost up to the last moment to prevent the outbreak and to narrow its dimensions. As soon as these efforts, steadily and persistently pursued, were proved to be unavailing, the moment it became clear to the world that we were confronted with the insensate ambition and the matured and calculated designs of a Power which set at defiance the public law of Europe and menaced the free development of all that was hopeful and progressive in its constituent States, whether great or small, this country realised the magnitude and the gravity of the part that the people of these islands and our Empire were called upon to play. Our honour, our security, our most glorious traditions, our best hopes, our most cherished ideals—all these were put in issue, and history will record that without an instant's hesitation the challenge was taken up, and with a unanimity and an enthusiasm which can hardly be paralleled in the annals of the world of forces, moral and material, of the whole Empire rallied to the defence of as great and as worthy a cause as has ever been submitted to the arbitrament of arms."

This was strictly the truth. Had either France, or Russia, or the United Kingdom desired war, they would not have been taken by surprise before they had their armies ready, before their provision of materials of destruction was complete. While the covetous Prussian armed and schemed, watched his opportunity, and lied, spoke smoothly and forged his monster guns, we ardently strove for peace, and did not abandon until the last moment the hope that the demon spirit possessing the Teuton might be exorcised without the shedding of blood. Hence the staggering blows, the initial success, which the aggressor Power that had been preparing for this war since 1871, and above all during the last fifteen years, was able to deliver at the outset, smashing the Russian offensive in East Prussia, and almost simultaneously forcing the French and British

armies back, contesting every inch of the way to the gates of Paris, before the onrushing torrent of that ruthless savage could be stayed and driven back. And now this unscrupulous enemy has to be dislodged from the territories he has ruined and defiled, dislodged and driven back to his lair, so thoroughly beaten as to be incapable, let us hope for ever, or until he becomes possessed of a better mind, of disturbing again the peace of the world. But, as the Prime Minister also explained, this being a war of nations, not of mere professional armies, a war conducted with scientific appliances and instruments of human destruction unexampled for power and efficiency in the history of the world, it demands an effort on our part which is also without parallel. Therefore the worker is, in his own position, and equally with the man in the trenches, a fighter, and, on the whole, the worker has been doing his duty as such well. We have no sympathy at all with those who continually decry the capacities and the spirit of the British working man. He does not deserve the contumely heaped upon him by our Yellow Press and by a small section of that portion of our population dubbing itself "Society," which is still idle, still dilettante, still, and more than ever, the object of commiseration on the part of those who are doing and suffering in the cause of human emancipation.

But much as the workmen have done and are doing there is more yet to do, and because there is more, the Prime Minister went to Newcastle to further co-operation and co-ordination in all departments of industry. As he pointed out, if the co-operation is to be effected and effective, it must be recognised that it involves a certain amount of give and take. The employer must surrender some of his cherished privileges in the matter of securing whatever profits he covets; the workmen must surrender their rules and safeguards, or many of them, through help of which they have hitherto climbed upwards in the scale of civilisation and controlled to some extent the rapacity of the natural man as capitalist. But the workmen at least cannot be expected to surrender their strongholds and safeguards without some guarantee of compensation, so that limitation of profits on the part of the employers and relaxation of labour rules on the part of the men have to be accompanied by compensation to be paid by the State in cases of proved injury or real loss. Never has the position been more lucidly explained, and we have no doubt at all that the consequences of Mr. Asquith's short speech will be a sensible quickening in the output of munitions of war. The workmen of the North sent him but a short while ago a message to the effect that "masters and men together will deliver the goods," and that assurance confronted him in the gallery of the theatre where he spoke. "The appeal to do this is made," said the Prime Minister, in conclusion, "not to one class more than to another, but to every man individually who has to render his account to his fellow countrymen, to his children, and to his own conscience for the part which he played, for the share of the common burden which he took upon his own shoulders when the fortunes, not only of Great Britain, but of European freedom were at stake." To that appeal there can be, there will be, but one answer—triumph over all our weaknesses and imperfections; victory over the fell foe.

Turning back for a moment to the sentences quoted in the first paragraph of this article, it seems expedient to emphasise the significance of that unity of the British Empire to which the Prime Minister drew attention, for it is a significance of far-reaching import. Never in the history of the world have such a unison of feeling and unanimity of purpose been witnessed, and all the best spirits in the Motherland are not only profoundly touched by the spectacle it presents, but grateful beyond speech. This harmony is also of good augury for the future, especially for the future that will come immediately after the restoration of peace. Many local and imperial difficulties, which are now quite properly put away out of sight, will then emerge and demand a settlement. Then will come the danger of bickerings, of perhaps exaggerated claims arising in this quarter

or the other, then will probably arise the clamour of the populations of India for their fuller recognition as men capable of taking a share in guiding the destinies of their own country; and then will also arise questions affecting the responsibility for public debts, along with problems relating to mutual defence, for we must not fall into the error of supposing that even when the German menace has been swept aside, and the fangs of the Teuton wrenched out for good and all, the world is to enter upon an era of unbroken peace, a millennium. Already in the Far East there are murmurings of what might become a storm, and the very apprehensions and agonies through which we are now passing in the struggle to preserve our civilisation will leave behind them a feeling of insecurity, and perhaps of discontent through unsatisfied ambitions, which may keep society agitated like the ocean after the violence of the storm has abated. But now we stand shoulder to shoulder, heart meets heart in the supreme endeavour, and soon the horror will culminate and pass. The aim must be to carry the nobler spirit of to-day with us through the after-time.

Vickers, Ltd.

Many times and oft have we girded in years past at the enormous amount of capital swallowed up by armament companies such as this. We clung always to the delusion, as unhappily it has turned out to be, that the progress of modern European nations in civilisation, with its intertwining of economic interests, would overmaster the primitive instincts of savage peoples and lead to a gradual elimination of the danger of a great world war. That war has come notwithstanding, and is now imperilling the future of mankind, not in Europe only, but all the world over, threatening to throw it back into chaos, and therefore thankful are we to-day that powerful corporations such as this are in existence to give us the means to resist destruction. For with the means they likewise give the hope that civilisation may, after all, triumph, and emerge purified, nobler in ideals than ever before. Let us add that we can find no trace in the report of this company of those lamentations, pretexts for abuse heaped on the working-man, which have been so fashionable of late, and have found such encouragement in the utterances of sundry journals and of a certain class of employers. We deal with that subject in another column, but must quote here what the board of this powerful company says in reference to the excessive strain the war has put upon the whole staff and the vast numbers of workmen it employs: "Every effort is being made on all sides to satisfy these abnormal conditions, and all the resources of the company and of its subsidiaries are being employed to their utmost capacity to meet the requirements for the successful conduct of the war." It does not appear to be the case then that the workmen of Vickers, Ltd., either in Sheffield or on the Clyde—for the company controls the Clyde business of William Beardmore and Co.—are "slackers." Drink has not reduced the efforts of the men by so many thousand working hours per week. That at least is what we may infer from the absence of whine or complaint.

Inevitably the results for the year 1914 covered by these accounts are satisfactory from the shareholders' point of view, no matter how interpreted. Nett profit, after providing for debenture interest and undisclosed amounts for depreciation, increased £107,038 to £1,019,035, this increase following one of nearly £40,000 for the previous year. The balance of £222,811 brought forward was, however, £13,628 down, so that the available nett revenue of £1,241,845 is only £93,410 better, a shrinkage more than met by assigning only £250,000, as against £300,000, to the general reserve, and the £991,845 thus left is therefore merely £143,410 better. Had it not been for the heavy increase in the ordinary share capital this might have allowed the board to increase the dividend, but, as a matter of fact, it took £138,750 more last year to maintain the dividend on the ordinary shares at 12½

per cent., the previous year's percentage, the total absorbed in paying it being £693,750, and the balance left after paying this dividend and the dividend on the preference shares was only £6,066 better at £282,876. Altogether the reserve was increased last year by £694,000 to £1,764,000, because in addition to the assignment from revenue £444,000 was credited to it from premiums received on the new share issue, the £1 ordinary share being sold to the existing proprietors at 8s. premium, each shareholder being entitled to subscribe for one new ordinary share for every four previously held.

The balance-sheet shows a total paid up ordinary capital of £5,549,262, an increase of £1,109,262 on the year, but the second and third mortgage debenture stocks are being gradually reduced, the one by £74,300 and the other by £39,100 last year. On the floating liabilities account, bills payable and creditors, including deposits and loans, are, taken together, about where they were a year ago, bills payable being £33,162 down and other creditors £28,768 up, the two together involving a liability of £2,175,557. Cost of property, including tools, plant, &c., less depreciation, increased last year by £146,845 to £4,243,326, and there was a larger expansion still in the company's commitments with subsidiary and connected undertakings, this entry in the balance-sheet being £680,623 higher at £4,706,097. Its possessions in marketable securities are also £130,479 better at £580,539, but stocks in hand, as might well be supposed looking at the prodigious strain put upon the company, are down £741,802 to £914,899. On the other hand, book debts owing to the company are £1,032,212 higher at £2,865,086, and it is not to be inferred that the whole of this money is due by our own Government, for we may be sure that Vickers are busy helping our Allies to the means of dealing out death to the foe. Cash is £523,140 higher at £792,828, and the aggregate of the balance-sheet is now £14,102,757, constituting the company one of the most stupendous armament producers in the whole world. Its progress in the past 15 years is shown in the following table, extracted from the *Financial Times*, and it should be added that since 1900, when the 20 per cent. dividend was paid, the ordinary capital involved has expanded from £3,500,000 to £5,500,000, and the preferred from £750,000 to twice that sum.

Year.	Net Profit.	Ord. Div.	Special Appropriations.	Carry Forward.
	£	%	£	£
1900	542,900	20	a1,310,000	55,400
1901	646,300	15	b375,000	60,900
1902	541,400	12½	nil	70,800
1903	556,100	10	100,000	86,700
1904	686,900	12½	50,000	191,100
1905	787,800	15	137,500	215,100
1906	879,900	15	250,000	218,800
1907	768,500	15	150,000	211,100
1908	416,800	10	nil	186,700
1909	288,000	10	nil	33,900
1910	535,800	10	25,200	104,000
1911	641,700	10	100,000	205,000
1912	872,000	10	400,000	236,400
1913	912,000	12½	c670,000	222,800
1914	1,019,000	12½	d694,000	228,900

a Including £1,250,000 share premiums placed to reserve.
 b Including £300,000 share premiums placed to reserve. c Including £370,000 share premiums placed to reserve. d Including £444,000 share premiums placed to reserve.

Civil Service and Revenue Department's Expenses.

It is wonderful that the Civil Service expenditure has not bounded up faster than it actually has. The total estimates for the current fiscal year come to £59,017,468, or £1,951,652 more than the original estimate for the year just ended. Why £150,000, as compared with £50,000, should be required for the secret service is neither explained nor explainable, but it suggests that the use of spies is by no means unfamiliar to the British Government any more than to the German, and incidents from time to time suggest

that our agents of this type are quite as active as those of the enemy. Little is to be gained by dwelling in present circumstances upon the growth of these estimates, and we may be thankful that they are no worse. At the same time, a doubt exists as to whether the whole of the outlay this year on child-feeding, doctoring, pensioning, and endowing is contained within this total. Some of the money to be spent is undoubtedly called for by the war, and much more is perhaps to appear in the Army and Navy Estimates, but does the aggregate for the Civil Service include the whole of the charges really "civil"? We shall have to wait for the Chancellor of the Exchequer's statement, trying meanwhile not to dwell too much on the outlook such figures give. If we have to pay interest on a debt of £1,500,000,000 to £2,000,000,000 after the war is over, and to find over and above, as we probably shall, between £60,000,000 and £70,000,000 for the Civil Services, as well as to provide an Army and Navy on the war scale, or something approaching it, there will soon be an end of all things solvent as far as Empire is concerned. As it is, local debt is still growing, although at a modest pace, and the Treasury has just announced the creation of £4,000,000 in guaranteed 3 per cent. Irish Land stock and £2,500,000 of Local Loans 3 per cent. stock, both amounts having been sold to the National Debt Commissioners. The moral of it all is fight on until we are in a position to make the aggressor Teutons pay.

Although it may be inexpedient at the moment to insist with minuteness upon the phenomenal expansion in these Estimates, the bulge in one or two categories deserves emphasis. All have risen, in fact, but not all to the same threatening extent. Most striking of all is inevitably the outlay upon old age pensions, labour exchanges, health insurance, and so on. Under that classification barely £243,000 was disbursed in the year ended March 31, 1907, and the absorption of money in the first full year of old age pension paying, viz., 1909-10, was little more than £8,919,000. Last year the outlay was 145 per cent. larger at £22,130,000, and the estimate for the current year is £21,787,000. Another category of outgoings which has mounted at a speed quite ominous is the revenue departments, the departments occupied with assessment and collection of the taxes. In 1906-7 the total cost of these services was only £19,731,000. For the current year it is placed at £31,700,000, an increase of almost 61 per cent. upon nine years ago. Adding this £31,700,000 to the £59,017,000 absorbed by the seven classes of Civil Service expenditure properly so called, we get an aggregate of £90,717,000 as the load laid upon the nations in these islands before a penny is available either for the service of debt, the redemption of debt, or the Army and Navy. On the peace expenditure as established before the war broke out, such a figure points to a £250,000,000 peace budget as quite within the range of probability, and when the local expenditure of the three kingdoms is added, the total amount of money to be found by tax and rate-payers within a single year will very soon be little, if at all, less than £400,000,000.

LAST YEAR'S RESULTS, AND ESTIMATES FOR THE YEAR ENDING MARCH 31, 1916.

	1912-13.	Expenditure as per Appropriation Accounts, 1913-14.	Grants for 1914-15 in Appropriation Act, 1914.	Estimates 1915-16.
CIVIL SERVICES.				
Class I.—Public Works and Buildings	3,457,638	3,484,871	3,745,205	4,062,740
Class II.—Salaries and Expenses	4,330,780	4,263,093	4,722,997	4,604,991
Class III.—Law and Justice	4,451,000	4,552,109	4,769,234	5,028,420
Class IV.—Education, Science, and Art	19,402,676	19,465,185	20,559,191	20,956,239
Class V.—Foreign and Colonial Services	2,141,545	1,517,793	1,866,917	1,486,811
Class VI.—Non-effective and Misc.	1,214,278	1,075,194	1,091,346	1,091,109
Class VII.—Old Age Pensions, Labour Exchanges, Insurance, &c.	16,435,631	18,312,188	22,120,750	21,787,158
Total	51,433,548	52,670,635	58,884,640	59,017,468
Revenue Departments	27,556,346	28,652,506	30,967,915	31,600,824
Grand total	78,990,894	81,323,241	89,852,555	90,717,292

Sir Charles H. Armstrong, recently chairman of the Bombay Chamber of Commerce, has joined the board of the Great Indian Peninsula Railway Company in the place of the late Major General R. C. B. Pemberton, C.B., C.S.I.

Critical Index to New Investments.

VICTORIAN GOVERNMENT $4\frac{1}{2}$ PER CENT. BONDS.

The rumours of another colonial borrower which have been current in the market, without any definite information being obtainable as to the identity of the colony, are now proved to have referred to Victoria. Money is wanted for the construction of railways and works connected therewith, and the London County and Westminster Bank has been instructed to offer for subscription £2,250,000 $4\frac{1}{2}$ per cent. bonds at par. The bonds will be convertible into $4\frac{1}{2}$ per cent. inscribed stock at any time up to August 3, 1915, and the loan will be redeemable at par on April 1, 1925, but the Government has the option of repayment at par on or after April 1, 1925, on three months' notice. According to a statement issued by the Agent-General, while the total indebtedness of the State has risen by £16,000,000 during the last 13 years the indebtedness to the London market has been reduced by over £5,000,000, and the proportion of the total from 89 per cent. to 59. The loan is a trustee security under the Colonial Stock Act, and, although it seems rather dear, it will probably be readily taken up in the present hunger for good short-term investments.

CITY EQUITABLE FIRE INSURANCE CO., LTD.

This company was established in 1908 with a nominal capital of £50,000 in £5 shares on which £1 per share was called up, and the shares have since been subdivided into £1 shares 4s. paid. Its business consists mainly of reinsurance, and the directors claim that a much wider field has been opened for its energies by the elimination of the competition of German and Austrian reinsurance companies. In order to take advantage of the opportunity the capital has been increased to £250,000 by the creation of 200,000 preference shares, entitled to a cumulative dividend of 6 per cent. and one-fifth of the surplus profits which may be distributed. All of these have been placed, and 4s. per share will be called up. In the five years to 1913 the nett premium income rose from £20,448 to £83,443, and reserves and undivided profits were increased from £9,146 to £61,706. For the last year the nett profits amounted to £7,427, and although the audited accounts for 1914 are not yet available, the manager states that the premium income and profits show a considerable increase. The company seems to be carefully managed, but the public is not to be let in on the ground floor, and the fact that the shares carry a heavy liability of 16s. per share is not in their favour as a security for the ordinary investor.

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SAVOY HOUSE, 115-B, STRAND W.C.

American Business Notes.

Because Herr Dernburg is amusing we must not fall into the error of treating him merely as a mountebank. He is much more than that. He is a German Jew, evidently endowed above the average with the astuteness of his race, an astuteness far in excess of that with which the average German of Teuton race is gifted, and also a Jew warped somewhat in soul by the long contumelious oppression to which his people have been subject in Germany. A free-spirited, up-right man would not condescend to fulfil such missions as the one the ex-Colonial Minister of the Hohenzollern Empire is now carrying out in the United States. His latest job appears to be to try and coax the American people to push Dr. Wilson forward as leader of a peace campaign, and to persuade the United States that it will be to its advantage to help Germany to escape from its dilemma, and prevent the Allies of the *Entente* from reaping the reward of their efforts. Some of our newspapers seem to be falling into the cunningly devised trap, and in their mistaken fanaticism about Protection, doing their best to back Herr Dernburg up, deceived by the speciousness of his talk. According to him, commerce has not been hitherto free upon the ocean because of us, and therefore true freedom must be secured by our fettering if Germany is to have fair play in the future. That after the record of German shipping is indeed audacity. Herr Dernburg would also have the ocean cables put under international control or ownership, Germany being so trustworthy and intrigue free in commercial matters as to be a safe custodian warranted not to pry or suborn and undermine. Trivial subtleties of this kind are mixed up with complaints about "unfairness" on the part of the States in supplying the Allies with munitions of war while refusing them to Germany, and already President Wilson has given him his answer, "You can have the goods with the others if you can pay for them and get them through."

The nimble-witted Herr Dr. would further be willing it seems to allow Belgium to get back its territory and colonies, provided no indemnity was asked by it for the abominable outrages perpetrated upon its population. What would be done with Alsace-Lorraine he has not yet condescended to say; his master probably cannot make up his mind, but it is all very amusing, somewhat contemptibly subtle, and perfectly futile, as the United States people appear to understand quite as well as we do, most of the independent journals in the Republic being wide awake to the whole game, and the *Washington Post*, most virulently pro-German of American journals printed in English, alone eager to seize the chance to abuse the United Kingdom once again. We are not pouring scorn upon such manoeuvres. Journals like the *New York Times* seize the occasion to emphasise their real significance, a growing hunger for peace. Now it is peace on German terms, much modified but still German. In a few more weeks, perhaps, the spirit of the Teuton will be humbled enough to make him willing to crave peace on our terms. When that day comes the American people need have no fear whatever that their action as neutrals during this war will injure their chances of doing business with Germany in time to come. The Germans know as well as anybody that they could have had munitions of war from the States as freely as any of the Allies now driven to fight against Germany, and that the real difficulty is our fleets, which will not permit supplies to go through. Added to that is now the improbability of Germany being in a position to pay for what she buys. Her exhibit of gold is no longer good even as decoy and deception, for the paper money of Germany will be worth very little indeed on foreign exchanges when the day to pay up and make good the damages arrives. As for Graf von Bernstorff's truculent remonstrances, it has been answered as it deserves by Mr. Bryan. "Be one with us—or" this and that, yapped Bernstorff. "Go to—Padanarum," answered Mr. Bryan in all politeness. And the Germans are going—somewhere.

Every week shows increased strength on the part of the New York banks, and the excess reserve was again £1,960,000 better at £31,228,000, in spite of the fact that demand deposits were £1,762,000 up, and time deposits larger by £850,000. The New York market would, therefore, seem to be in an excellent position to help the Allies in Europe with credit to almost any extent required.

Gross earnings of the Marconi Wireless Telegraph Co. of America amounted to \$756,573 in 1914, but as the previous period only covered 11 months no comparison is possible. Of this, \$634,958 was paid out in general working and administration expenses, leaving \$121,615 nett, and giving, with \$150,274 from investment of surplus funds, a total nett income of \$271,889. A sum of \$122,011 is transferred to various reserves—\$30,038 for depreciation of coast stations, \$29,473 for depreciation of ship stations, \$50,000 against expiration of patents, and \$12,500 for contingencies—which leaves a surplus of \$149,877, making an aggregate to date of \$364,571. These figures do not include any operations affecting the transoceanic high-power stations, the working of which was about to be begun when war was declared. Fixed assets, such as real estate, machinery, &c., are \$2,297,411 up at \$4,623,117, and patents, goodwill, &c., have risen by \$214,661 to \$2,763,005. Accounts receivable also come to \$114,858 more at \$393,335, but cash is \$498,876 lower at \$838,436, and investments have been reduced by \$1,426,645 to \$1,401,428. Accounts payable, on the contrary, are up \$101,044 at \$404,228. The aggregate of the reserves is \$296,303.

The income account for 1914 of the Consolidated Gas Company of New York and the companies it controls shows that the gross revenues rose by \$29,826 to \$14,185,246. Working expenses, however, were \$510,241 higher at \$10,286,129, and the nett income, therefore, after paying taxes, &c., and including \$343,371 more at \$6,476,636 of other receipts, was \$136,616 down at \$9,425,120. Nevertheless the dividend of 6 per cent. is repeated, leaving \$100,837 less at \$2,397,978 to be carried forward.

In 1914 dividends on securities owned by the American Cities Co. brought in \$72,959 more at \$1,887,797, the total receipts, including interest, &c., being \$78,366 higher at \$1,928,676. Working expenses went up only \$28,100, so that, after providing \$9,144 for interest on advances from subsidiary companies, the nett earnings were \$41,122 larger at \$1,833,808. Out of this bond interest and the preferred dividends are met, leaving a surplus of \$100,598, and making, with the undivided earnings of subsidiary companies, a total of \$222,419, or \$32,775 less.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

T. F.—(1) Yes, we fear there is nothing to be done except to hold on at present. The time does not seem to have arrived even to buy a little more to average, and the whole thing is rather disgusting. (2) The price you name seems to be about as much as the shares are worth. They have touched it, and may do so again; if so you might sell out. (3) We see little hope for better things here; the yield is so poor and the market at present dead. (4) Yes, this appears to be high enough, but do not sell on a falling market. It will probably rally again. (5) As a lock-up, the shares of the Mississippi Power Co. seem worth attention.

C. T. W.—All are quite good. No. 2 pays the most, but should not be bought at much of a premium.

M. E. C.—Yes, at present, but the premium is high. Company has been wonderfully prosperous, and its financial position good.

A. N. S.—We cannot advise you to sell now. The company's trade has evidently been seriously affected, but there should be considerable chances of recovery.

Monte Video Water Works Co.—Gross revenue for February, £16,161; decrease, £1,700. Aggregate from January 1, £32,689; decrease, £3,328.

IRISH RAILWAYS.

		£	£	£	£
Belfast and County Down ..	Apl. 16	2,957	1,207	47,170	+ 5,601
Grand Canal ..	" 16	1,320	113	20,482	+ 743
Great Northern ..	" 16	22,760	+ 160	320,955	+ 9,135
Gt. Southern and Western ..	" 16	33,501	+ 3,042	455,666	+ 58,800
Midland Great Western ..	" 16	14,060	+ 284	175,164	+ 8,312

* From Jan. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Feb. *	18,986	22,612	—	—
Canadian Northern ..	Apl. 14	\$344,400	\$25,000	\$14,079,525	\$4,452,575
Egyptian Delta ..	" 14	\$1,701,000	\$533,000	\$79,950,000	\$24,765,000
Gr. Trk. Main Line ..	Mar. 31	4,833	2,100	194,866	61,363
Gr. Trk. Western ..	Apl. 14	137,221	3,785	2,058,172	+ 245,399
Detroit G. H. & M. ..	" 14	30,411	21	401,353	+ 1,701
Gr. Trk. Pacific ..	" 14	10,937	247	134,242	+ 1,546
Sec. & Lake Supr. ..	" 14	13,405	9,952	211,476	70,472
Mashonaland ..	Feb. *	28,833	29,024	64,853	33,774
Mid. of Westn. Aus. ..	" *	8,870	5,145	72,339	27,449
New Cape Central ..	Mar. 27	1,928	231	24,801	1,050
Rhodesia ..	Feb. *	53,851	21,596	107,677	56,001
W. Pass & Yukon ..	Mar. 21	\$1,816	\$6,229	\$29,583	\$15,895

* Months. † July 1. ‡ Jan. 1. § 11 days. ¶ April 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Mar. 13	1,36,000	24,682	31,40,161	3,49,932
Batal Light ..	" 13	24,000	9,200	10,29,200	1,67,600
Bengal & N.W. ..	" 13	4,62,330	66,327	88,79,617	8,45,859
Bengal Nagpur ..	" 20	8,97,000	35,000	1,97,69,000	11,97,000
Bombay, Baroda ..	Apl. 17	13,26,000	1,20,000	31,83,000	3,27,000
Burma ..	Mar. 13	4,90,398	60,307	2,01,79,894	10,46,011
Delhi Umballa ..	Apl. 17	60,700	2,824	1,62,272	4,674
East Indian ..	" 17	22,55,000	29,000	55,82,000	34,000
Gt. Indian Penin. ..	" 17	17,95,600	1,73,700	44,39,000	6,02,200
Lucknow-Bareilly ..	Mar. 13	54,449	22,698	8,71,148	26,993
Madras and S. ..	" 20	8,80,000	67,062	1,89,97,307	8,74,481
Nizam's Guarante'd ..	" 20	1,37,135	23,937	28,40,408	5,62,842
Rohilkund and ..	" 13	34,477	4,866	7,52,196	1,28,054
Kumaon ..	" 20	59,294	12,035	1,16,38,578	10,07,817
Southern Punjab ..	Oct. 5	5,69,915	11,263	5,69,915	11,263

† April 1. § Month. || October 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	Apl. 14	—	+ 54,000	—	+ 742,000
Chicago G.W. ..	" 14	265,000	22,000	11,203,000	414,000
Colorado & South'n ..	" 14	—	+ 10,000	—	—
Denver & Rio Gran. ..	" 14	361,000	21,000	—	—
Inter. of Mexico ..	Aug. 7	42,400	138,900	225,500	683,000
Louisv'e & Nashv'e ..	Apl. 14	910,000	174,000	40,960,000	7,447,000
Mexican ..	Nov. 21	103,600	102,900	3,852,700	106,900
Do. ..	Oct. *	262,500	126,300	1,749,000	524,100
Do. ..	" *	905,600	84,200	3,405,200	7,200
Minn. S.P. & S.S.M. ..	Mar. 21	492,000	51,000	20,784,000	1,445,000
Missouri Kansas ..	Apl. 14	587,000	73,000	26,719,000	583,000
Missouri Pacific ..	" 7	1,056,000	38,000	45,594,000	1,593,000
National of Mexico ..	Aug. 7	628,408	395,370	17,894,408	6,798,370
Do. ..	June *	74,000	197,000	2,287,000	18,840,000
Seaboard Air Line ..	Nov. 7	460,000	111,000	7,298,000	1,044,000
Southern ..	Apl. 14	1,128	199,000	47,268,000	7,104,000

* Nett. a Gross. † From July 1. ‡ Jan. 1.

b Aggregate to March 31 only.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	Month.	Amount.	In. or Dec. on last year
Atchafson T. & S. Fe ..	Feb.	2,639,000	+ 721,000	8	24,640,000	+ 3,681,000
Atlantic Coast Line ..	"	783,000	— 187,000	8	3,890,000	— 2,016,000
Baltimore & Ohio ..	"	2,155,000	+ 1,006,000	8	16,905,000	— 306,000
Canadian Northern ..	"	281,400	+ 42,800	8	3,258,500	— 1,373,700
Canadian Pacific ..	"	1,979,000	+ 507,000	8	22,793,000	— 6,890,000
Chesapeake & Ohio ..	"	804,000	+ 321,000	8	7,541,000	— 772,000
Chicago & N.W. ..	"	1,166,000	+ 171,000	8	14,068,000	— 944,000
Chicago Burl. & Q. ..	Jan.	2,278,000	— 63,000	7	21,559,000	+ 92,000
Chicago G.W. ..	Feb.	209,000	+ 14,000	8	2,446,000	+ 41,000
Chicago Mil. & S.P. ..	"	975,000	— 65,000	8	17,660,000	— 1,290,000
Colorado & Southern ..	"	287,000	+ 74,000	8	2,886,000	+ 626,000
Cuba ..	"	522,587	+ 34,495	8	3,073,936	— 65,939
Do. ..	"	215,535	+ 33,256	8	907,551	— 26,500
Delaware & Hud. ..	"	218,000	+ 37,000	2	475,000	— 219,000
Denver & Rio Gran. ..	"	366,000	+ 39,000	7	4,013,000	— 12,000
Erie ..	"	809,000	+ 594,000	8	8,437,000	+ 1,108,000
Gr. Tr. Main Line ..	"	£85,100	+ £1,200	2	£131,800	£26,850
Grand Trunk Westn ..	"	£7,700	+ £9,000	2	£17,700	£7,700
Detroit G.H. & Mil. ..	"	£7,000	+ £4,420	2	£12,600	£3,200
Gt. Northern ..	"	—	+ 739,000	8	—	—
Illinois Central ..	"	799,000	— 30,000	9	8,221,000	— 62,000
Kansas City Southn. ..	Mar.	225,000	+ 5,000	8	2,048,000	— 250,817
Lehigh Valley ..	Feb.	460,000	+ 318,000	8	6,626,000	+ 111,000
Louisville & Nashv. ..	Jan.	769,000	— 130,000	7	6,293,000	— 1,304,000
Minn. S.P. & S.S.M. ..	Feb.	514,000	+ 226,000	8	6,170,000	+ 68,000
Miss. K. & Texas ..	"	967,000	+ 477,000	8	6,400,000	+ 1,195,000
Missouri Pacific ..	"	814,000	— 50,000	8	9,425,000	— 423,000
New York Cent. & H. ..	"	1,442,000	+ 568,000	2	3,434,000	+ 1,571,000
N.Y. N. Haven & W. ..	"	1,290,000	+ 788,000	8	11,084,000	+ 1,192,000
New York Ont. & W. ..	"	76,000	+ 35,000	8	1,339,000	+ 94,000
Norfolk & Western ..	"	740,000	+ 91,000	8	8,512,000	+ 342,000
Northern Pacific ..	"	1,303,000	+ 566,000	8	14,974,000	— 962,000
Pennsylvania East ..	"	—	—	—	—	—
and West Lines ..	"	1,827,000	+ 983,000	2	3,736,000	— 74,000
Reading ..	"	551,403	+ 61,29	8	4,406,844	+ 52,004
St. Louis & San F. ..	"	934,000	+ 302,000	8	8,196,000	— 593,000
Seaboard Air Line ..	"	422,000	— 182,000	8	2,796,000	— 1,032,000
Southern ..	"	719,000	— 170,000	8	8,369,000	— 3,697,000
Southern Pacific ..	"	2,266,000	+ 363,000	8	33,810,000	— 2,846,000
Union Pacific ..	"	1,399,000	— 168,000	8	22,053,000	— 880,000
Wabash ..	"	357,000	+ 195,000	8	4,582,000	+ 175,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year
Alcoy and Gandia ..	Apl. 17	Ps. 18,000	+ Ps. 11,200	4	Ps. 227,000	+ Ps. 1,700
Antofagasta (Chile) ..	" 18	23,000	— 19,200	4	325,795	— 247,529
Arauco ..	Feb. *	5,475	— 1,575	1	12,150	— 3,678
Argentine N.E. ..	Apl. 16	2,032	— 3,688	1	191,347	— 75,728
Bilbao R. and Canta ..	Jan. *	4,485	— 2,342	1	4,485	— 2,342
Bolivar ..	Mar. *	12,000	— 1,453	9	59,393	— 20,641
Brazil ..	Feb. *	M 3,018,000	— M 37,076	2	M 16,116,000	— M 21,275
Brazil Gt. Southern ..	Sept. *	M 15,000	— M 13,000	7	—	—
Brazil N. Eastern ..	" 12	M 39,706	— M 8,040	1	M 1,487,852	— M 1,479,229
B. Ayres & Pacific ..	Apl. 17	127,000	+ 30,000	1	3,470,000	— 499,000
Do. Central ..	June *	18,883	— 6,277	1	287,758	— 16,683
Do. Gt. South'n ..	Apl. 18	121,000	+ 15,000	1	3,806,941	— 68,964
Do. Western ..	" 18	59,000	+ 14,000	1	1,972,000	— 65,000
Central Argentine ..	" 17	115,000	+ 10,000	1	4,426,200	— 358,700
C. Ur'g'ay of Mte V. ..	" 17	11,951	+ 1,343	1	453,893	— 80,449
Do. East'n Ex. ..	" 17	4,507	+ 477	1	149,110	— 26,793
Do. North'n Ex. ..	" 17	2,496	+ 967	1	72,010	— 26,793
Do. West'n Ex. ..	" 17	1,620	+ 89	1	68,657	— 15,319
Colombian National ..	Mar. *	10,000	+ 1,100	3	28,200	+ 2,233
Cordoba Central ..	Apl. 17	28,100	— 900	1	1,346,105	— 299,725
Costa Rica ..	Dec. 19	6,196	— 2,795	1	158,617	— 46,845
Cuban Central ..	Apl. 17	22,004	+ 5,348	1	467,679	+ 10,570
Dorada Extension ..	Mar. *	7,700	— 1,700	1	21,154	+ 1,560
Entre Rios ..	Apl. 17	7,000	— 3,900	1	367,300	— 166,000
Gt. South. of Spain ..	" 10	Ps. 39,426	— Ps 27,786	1	Ps 767,172	— Ps 349,193
Gt. West. of Brazil ..	" 17	10,300	— 3,500	1	197,500	— 46,000
Havana Central ..	" 17	6,743	— 133	1	22,708	— 6,825
Inter. of C. Amer. ..	Mar. *	20,342	— 13,974	3	64,672	— 38,734
La Guaira and Car. ..	"	8,000	+ 3,250	1	22,750	— 10,000
Leopoldina ..	Apl. 17	28,617	+ 847	1	484,266	— 1,206
Madeira-Mamoré ..	July *	13,000	— 10,543	7	134,666	— 97,306
Manila ..	Apl. 17	5,900	+ 1,104	1	94,131	— 15,752
Midland Uruguay ..	Mar. *	9,681	— 1,549	9	82,995	— 13,611
Mogiana ..	Feb. *	M 1,768,000	+ M 3,675	11	M 313,556	+ M 534,444
N.W. of Uruguay ..	"	19,000	— 4,532	8	M 152,777	+ M 47,222
Nitrate ..	Apl. 15	10,395	— 17,477	1	56,769	— 144,059
Ottoman ..	Nov. 7	8,634	— 12,627	1	8,634	— 12,627
Paraguay Central ..	Apl. 3	\$275,000	+ \$5,000	2	\$10,501,000	+ \$840,000
Paulista ..	Feb. *	M 1,800,000	+ M 86,851	2	M 4,200,000	+ M 416,993
Peruvian Corp'n ..	Mar. *	\$750,470	— \$375,042	9	\$6,133,533	+ \$334,494
Puerto Cab. & Vlen. ..	Feb. *	5,114	+ 674	2	8,606	+ 106
Salvador ..	Apl. 17	\$28,500	— \$10,250	2	—	—
S. Paulo (Brazilian) ..	" 11	21,756	— 1,791	1	—	—
Sorocabana ..	Feb. *	M 1,326,000	+ M 155,590	2	M 2,837,000	+ M 148,372
Taita ..	Mar. *	5,295	— 18,593	9	103,958	— 134,252
United of Havana ..	Apl. 17	55,668	+ 20,645	42	1,252,573	— 21,568
United of Yucatan ..	Feb. 6	\$64,403	— \$6,200	6	\$803,900	— \$54,300
Uruguay Northern ..	Mar. *	1,596	— 674	9	13,258	— 7,190
West'n of Havana ..	Apl. 17	6,277	— 338	42	213,631	— 8,867
Zafra and Huelva ..	Mar. *	8,198	— 6,632	3	21,185	— 23,628

* Months. † From Jan. 1. ‡ From July 1. c Nett. § 15 days.

a Traffic interrupted by heavy rains.

TRAMWAY AND OMNIBUS.—HOME.

		£	—	£	10	£	—	£
Bath Electric ..	Mar. 10	666	—	57	†	6,381	—	725
Bristol ..	Apl. 16	9,957	—	1,540	†	130,270	+	11,990
British Elec. Fed. ..								
Dublin United ..	Apl. 16	6,326	—	78	†	85,884	+	5,101
Gearless Motor Bus ..								
Hastings and Dist. ..	Apl. 15	915	—	703	†	10,811	—	385
Isle of Thanet ..	" 17	326	—	347	†	8,407	—	2,061
Lancashire United..	" 14	1,567	—	820	†	23,222	—	444
London Cnty. Cncl.	" 14	47,777	+	281	||	99,433	+	8,131
London General ..								
London United ..								
Metropolitan Elec.								
Nat. Steam Car ..								
Provincial ..	Apl. 17	2,147	—	566	*	54,964	+	5,335
South Metropolitan								
Sunderland District	Apl. 14	559	—	244	24	12,682	—	1,099
Tramways (M.E.T.)								
Yorks. (Wst. Rdng.)	Apl. 18	1,443	—	303	16	23,201	+	280

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

The new arrangement for selling Treasury bills is understood to be working fully as well as had been expected, and the Money market estimates that they are being taken up at the rate of about £15,000,000 a week. Very little attention has been given to the nine months' bills, which are January maturities and therefore not generally liked, but the demand for the three and six months' bills has been good. Some of the institutions which had been lending at $1\frac{3}{4}$ per cent. for a week have been buying the new bills freely, and with the reduction in floating supplies credit has been distinctly more usable. A little overnight money was still obtainable at $1\frac{1}{2}$ per cent., but there were no transactions in surplus balances under that figure, and the general charge for the regular day-to-day renewals, or, in other words, for "good" money, has been firm at $1\frac{3}{4}$ per cent., while in some cases borrowers have had to go to their banks and pay 2 per cent. The clearing banks have held to 2 per cent. for seven-day fixtures throughout, and other lenders have now followed their example, and it was only very occasionally that borrowers were able to get any part of their requirements at $1\frac{3}{4}$ per cent. To-morrow £15,000,000 Treasury bills mature and will be paid off, but the effect on the market will probably be short-lived, as on Monday the final instalment on the War Loan will have to be paid.

In the discount market the supply of bills continues very small, but the harder tendency in money led to a stiffening of rates for remitted paper. Short-dated maturities were in good demand as some of the joint-stock banks were buying end of June bills at $2\frac{3}{4}$ per cent., and brokers called the rate $2\frac{1}{2}$ per cent. Later, however, the banks showed signs of being satisfied for the time being, and the rate hardened to $2\frac{5}{8}$ per cent. Three months' bills were quoted at $2\frac{1}{8}$ – 3 per cent., with occasional transactions in very fine parcels at $2\frac{3}{4}$ per cent., while the other rates were firm at $3\frac{1}{8}$ per cent. for fours and $3\frac{3}{4}$ – $3\frac{7}{8}$ per cent. for sixes. No change was made in the rates fixed for Treasury bills, which were $2\frac{3}{4}$ per cent. for threes, $3\frac{5}{8}$ per cent. for sixes, and $3\frac{3}{4}$ per cent. for nine months.

During the Bank's week ended on Wednesday the Exchequer balances were swollen by the payment for the last issue of £15,000,000 Treasury bills under the tender system, as well as by the sales under the new arrangements, with the result that Public Deposits were £21,257,000 up on balance at £125,414,000. Owing, however, to an increase of £6,509,000 in "Other" securities through transactions in which the market was only indirectly interested, the reduction in "Other" Deposits was only £14,220,000, at £88,750,000. Gold movements for the week gave an excess of imports over exports of £560,000, but there was again an internal demand which left stocks of coin and bullion £328,000 up at £55,640,000. The note circulation showed a shrinkage of £254,000, so that the reserve was £582,000 higher at £39,758,000, but owing to the expansion in liabilities the proportion was slightly smaller at $18\frac{5}{8}$ per cent.

The French cheque has been very firm this week at 25-50-25-51 $\frac{1}{2}$, and it was currently reported in the market that the Bank of France was preparing to help the Bank of England by shipping gold to New York direct. No particulars are obtainable yet as to the probable amount, but it is expected that it will be large, and therefore likely to bring about an improvement in the American exchange on London.

According to the official statement of currency notes, during the week ended on April 21, £1,423,685 in £1 notes and £564,660 in 10s. notes were issued. In the same period £1,143,953 in £1 and £464,795 10s. in 10s. notes were cancelled. There was therefore an increase on balance of £379,596 10s., leaving a total of £41,643,170 outstanding, made up of £31,889,077 in £1 and £9,754,093 in 10s. notes. Against this £27,500,000 is held in gold, £8,623,176 7s. 5d. in Government securities, and £5,370,993 12s. 7d. at the Bank of England, while £149,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

The requirements of the bazaars were apparently increased by the announcement of the fixing of the maximum price for wheat by the Indian Government. A considerable business was done, and as American sellers were inclined to hold back, the price has risen steadily until it is now $\frac{1}{8}$ d. above that of a week ago, at $23\frac{3}{4}$ d. per oz., and closes firm, with buyers unsatisfied.

Applications for the Rs. 30,00,000 India Council drafts on Wednesday amounted to Rs. 20,000 in bills, Rs. 1,32,00,000 in deferred telegraphic transfers, and Rs. 1,27,50,000 in immediate telegraphic transfers. Of these, Rs. 15,14,000 were allotted in deferred telegraphic transfers, and Rs. 14,86,000 in immediate telegraphic transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 85 per cent. Special sales have also been made of Rs. 15,00,000 in immediate telegraphic transfers at 1s. 4 1-32d. and Rs. 2,50,000 at 1s. 4 $\frac{1}{16}$ d. The amount to be offered next Wednesday has again been fixed at Rs. 30,00,000. Between April 1 and 20 the total sales were Rs. 83,07,059, realising £552,975, compared with Rs. 1,87,68,150 for £1,255,258 to April 21 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 21, 1915.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
.. ..	72,703,865	Other Securities ..	11,015,100
		Gold Coin and Bullion ..	7,434,900
		Silver Bullion ..	54,253,865
	£72,703,865		£72,703,865

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities ..	£
Reserve ..	14,553,000	Other Securities ..	47,810,181
Public Deposits (including	3,121,926	Notes ..	144,322,534
Exchequer, Savings		Gold and Silver Coin ..	38,371,495
Banks, Commissioners			1,366,520
of National Debt, and			
Dividend Accounts) ..	125,413,672		
Other Deposits ..	88,749,742		
Seven Day and other Bills	52,390		
	£231,890,730		£231,890,730

Dated April 22, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, Apr. 22.		Apr. 14, 1915.	Apr. 21, 1915.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,125,602	Rest	3,110,192	3,121,926	2,734	—
18,803,572	Pub. Deposits ..	104,156,735	125,413,672	21,256,937	—
42,418,275	Other do. ..	102,969,283	88,749,742	—	14,219,541
18,224	7 Day Bills ..	30,847	52,390	1,543	—
11,046,570	Assets.	47,860,350	47,810,181	—	50,169
41,160,415	Gov. Securities.	137,813,066	144,322,534	6,509,468	—
26,711,688	Other do. ..	39,175,641	39,758,015	582,374	—
	Total Reserve ..			21,311,383	21,311,383
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,632,210	.. ..	34,586,345	34,332,370	—	253,975
36,893,898	Coin and Bullion	55,311,986	55,640,385	328,399	—
438 p.c.	Proportion ..	187 p.c.	188 p.c.	—	1 p.c.
3	Bank Rate ..	5	5	—	—

Foreign Bullion movement for week £560,000 in.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
January ..	938,887,000	1,294,116,000	—	355,229,000
February ..	960,743,000	1,480,294,000	—	519,551,000
March 3	262,578,000	417,615,000	—	155,037,000
" 10	237,175,000	328,421,000	—	91,246,000
" 17	247,222,000	358,831,000	—	111,609,000
" 24	221,307,000	300,759,000	—	79,452,000
" 31	263,110,000	389,473,000	—	126,363,000
April 7	201,859,000	408,436,000	—	206,577,000
" 14	256,570,000	242,815,000	13,755,000	—
" 21	268,249,000	302,126,000	—	33,877,000
Total ..	3,877,700,000	5,522,886,000	—	1,645,186,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Monday—Set aside Argentina ..
Wednesday—Bars	Tuesday
	Wednesday
	Bars
	Nett Influx
£911,000	£911,000

TREASURY BILLS OUTSTANDING.

† During the week ended April 17 the Bank sold Treasury Bills for £9,531,000, under the new arrangement, at fixed rates of 2½ per cent. for three months, 3½ per cent. for six months, and 3½ per cent. for nine months.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	April 24.	3 14 10
15,000,000	6 months	May 7.	3 13 6
10,000,000	6 months	Aug. 27.	1 12 3
7,500,000	12 months	Sept. 19.	3 8 3
15,000,000	6 months	Oct. 6.	2 13 11
15,000,000	6 months	Oct. 10.	3 2 1
15,000,000	6 months	Oct. 17.	3 14 5
10,000,000	12 months	Feb. 27.	2 17 1
4,650,000	—	—	—
† 9,531,000	—	—	—
116,681,000			

* Issued privately.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Apr. 1-2, * 1915.	Mar. 26, 1915.	Mar. 19, 1915.
Gold coin and certificates ..	47,835,200	48,433,600	49,003,600
Legal tender, silver certs., &c.	5,125,400	4,619,600	4,339,000
Total	52,960,600	53,053,200	53,342,600
30-day bills and loans	2,015,000	1,943,000	1,909,000
60-day bills and loans	3,048,800	2,902,800	2,267,200
Others	1,671,800	1,490,300	1,802,600
Total	6,735,600	6,336,600	5,978,800
Investments	4,459,800	4,315,800	4,314,400
Due from Fed. Res. Bks.—			
Items in transit	2,057,800	1,114,600	1,310,200
All other assets	1,711,000	1,822,000	1,699,200
Total assets	67,934,800	66,642,200	66,636,200
Paid-up capital	7,224,600	7,221,000	7,223,800
Reserve deposits	58,790,800	57,643,400	57,715,500
Note circulation (nett)	1,919,400	1,777,800	1,797,400
Total liabilities	67,934,800	66,642,200	66,636,200

* The above statement embodies the condition of the Federal Reserve Banks in Philadelphia and Minneapolis at the close of business on the 1st April, the 2nd being observed as a legal holiday. The statement of the condition of the ten other Federal Reserve Banks is at the close of business on the 2nd.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 15, 1915.	Apr. 7, 1915.	Mar. 31, 1915.	Apr. 15, 1914.
Total Coin & Bullion ..	120,091,250	119,370,200	118,884,500	81,367,950
Treasury Notes	47,309,700	29,477,400	28,171,350	3,274,200
Bills discounted	177,581,100	217,051,250	242,995,250	46,983,850
Advances	1,180,100	1,197,200	837,100	4,162,000
Note circulation	256,280,950	268,926,550	281,201,300	101,881,900
Public deposits	82,181,550	89,384,150	201,849,400	45,700,000

Clearing House returns during March £289,417,610 against £215,441,660 in February.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 17.)

REVENUE.		EXPENDITURE	
Customs	£ 792,000	National Debt Service ..	£ 369,383
Excise	3,023,000	Interest, &c., on War Debt ..	—
Estate, &c., Duties	1,219,000	Development & Road Impvt.	—
Stamps	84,000	Payments to Local Taxation	—
Land Tax and House Duty ..	50,000	Other Consolidated Fund	—
Property and Income Tax ..	1,140,000	Charges	100,000
Land Values Duties	10,000	Supply Services	24,135,500
Post Office	420,000	Bullion Advances	50,000
Crown Lands	—	For Advance for Interest	—
Suez Canal & Sundry Shares	—	on Exchequer Bonds under	—
Miscellaneous	100,000	Capital Expenditure	—
Bullion advances repaid ..	70,000	(Money) Act, 1904	30,457
For Treasury Bills (nett amt.)	—	For Exchequer Bonds issued	—
For Exchequer Bonds under	—	under the War Loan Re-	—
the Capital Expenditure	—	demption Act, 1910 ..	—
(Money) Act, 1904	—	Under Telegraph (Money)	—
Telegraph Money Act, 1913	—	Act, 1913	250,000
Under Post Office Rly. Act,	—	Under Military Works Acts,	—
1913	—	1897-1903	—
Under Military Works Acts,	—	Under Public Buildings Ex-	—
1897-1903	—	penses Act, 1903	—
Issue of War Stock and War	—	Old Sinking Fund, 1910-11,	—
Bonds	10,500,000	issued under Section 16	—
For Exchequer Bonds, 1920	—	(1) (b) of the Finance Act,	—
East Africa Protectorate	—	1911	—
Loan repayments	—	Old Sinking Fund, 1913-14,	—
Conard Loan—repayment on	—	issued to reduce debt ..	—
account of principal	—	China Indemnity, issued	—
Suez Canal Drawn Shares ..	—	to reduce debt under the	—
China Indemnity	—	Finance Act, 1911	—
Ways and Means Advances	20,181,000	Deficiency advances repaid	—
Temporary Advances De-	—	Ways and Means Advances	—
ficiency	—	repaid	—
Decrease in Exchequer	—	Increase in Exchequer	—
balances	—	balances	12,650,660
	£37,589,000		£37,589,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 17, 1915.	Apr. 10, 1915.	Apr. 3, 1915.	Apr. 18, 1914.
Loans	£ 478,428,000	£ 479,594,000	£ 477,456,000	£ 422,448,000
Reserve held in own Vaults ..	80,466,000	77,854,000	78,928,000	—
Reserve held in Fed. Res. Bk.	23,770,000	23,780,000	23,182,000	95,888,000
Reserve held in Other Depos.	6,392,000	6,684,000	6,880,000	—
Nett Demand Deposits	459,362,000	457,600,000	457,270,000	402,820,000
Nett Time Deposits	23,972,000	23,122,000	22,074,000	—
Circulation	7,524,000	7,522,000	7,624,000	8,372,000
Excess Lawful Reserve	31,228,000	29,268,000	30,000,000	4,236,000

Lawful Reserve consists of 18% of the Demand Deposits, and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Apr. 17, 1915.	Apr. 10, 1915.	Apr. 3, 1915.	Apr. 18, 1914.
Loans	£ 113,120,000	£ 112,204,000	£ 112,116,000	£ 111,001,800
Specie	8,924,000	8,842,000	8,738,000	12,919,600
Deposits	116,028,000	114,940,000	114,088,000	115,414,200
Legal Tenders	1,956,000	1,956,000	1,976,000	1,686,800

BANK OF FRANCE (25 francs to the £).

	Apr. 15, 1915.	Apr. 8, 1915.	Apr. 1, 1915.	Mar. 25, 1915.
Gold in hand	£ 169,121,480	£ 170,134,600	£ 170,038,640	£ 169,949,280
Silver in hand	15,081,800	15,099,600	15,120,240	15,094,920
Bills discounted	9,196,280	9,029,520	9,232,800	9,153,440
Advances	26,834,440	27,037,360	27,050,920	27,407,580
Note circulation	460,023,240	456,909,400	459,910,920	477,060,280
Public deposits	4,069,080	4,550,880	4,558,640	4,048,640
Private deposits	92,954,040	96,316,000	95,199,080	96,582,800
Foreign Bills	85,400	70,360	42,600	37,600

Proportion between bullion and circulation 40 per cent. against 40½ last week. Advances to the State £204,000,000; increase £4,000,000. Theadjudged payments of drafts in Paris on account of the moratorium amounted to £53,950,440, decrease £555,120, and at the branches to £52,235,080, decrease £488,040.

BANK OF ITALY (25 lire to the £).

	Mar. 20, 1915.	Mar. 10, 1915.	Feb. 28, 1915.	Mar. 20, 1914.
Total cash	£ 53,572,360	£ 53,069,880	£ 53,846,520	£ 48,890,160
Inland Bills	30,790,640	29,498,320	25,955,120	15,907,040
Foreign Bills	2,307,800	2,609,600	3,051,520	3,458,920
Advances	9,670,360	10,114,600	10,365,840	3,356,840
Government securities	8,340,040	8,351,640	8,223,800	7,245,400
Circulation	87,216,840	86,215,200	84,752,160	62,200,240
Deposits at notice	8,418,160	8,292,760	7,627,000	4,131,200
Current accounts	13,035,720	11,981,040	11,191,680	2,953,160

SWISS NATIONAL BANK (25 francs to the £).

	Apr. 15, 1915.	Apr. 7, 1915.	Mar. 31, 1915.	Apr. 15, 1914.
Gold and silver	£ 11,117,880	£ 11,061,600	£ 11,033,521	£ 7,515,152
Bills	4,635,044	5,110,330	5,512,048	3,188,800
Note circulation	15,797,236	16,238,436	16,585,713	10,466,092
Current and deposit	—	—	—	—
accounts	2,377,060	2,448,134	2,254,989	1,766,556

NETHERLANDS BANK (12 Florins to the £).

	Apr. 17, 1915.	Apr. 10, 1915.	Apr. 3, 1915.	Apr. 18, 1914.
Gold	£ 24,241,039	£ 24,126,942	£ 23,911,741	£ 13,372,853
Silver	170,926	131,266	121,088	75,012
Bills discounted, &c. ..	20,905,631	21,423,333	21,939,622	13,103,036
Note circulation	39,463,972	39,308,917	39,308,917	26,341,321
Deposits	3,101,877	2,952,803	3,262,653	753,306

BANK OF SWEDEN.

	Apl. 10, 1915.	Apl. 3, 1915.	Mar. 27, 1915.	Apl. 11, 1914.
Gold	£ 6,300,000	£ 6,300,000	£ 6,294,000	£ 5,786,000
Balance abroad and Foreign Bills ..	3,847,000	4,238,000	3,509,000	6,232,000
Swedish and Foreign Govt. Securities ..	2,252,000	2,264,000	2,338,000	1,803,000
Discounts and Loans ..	8,898,000	8,519,000	7,041,000	6,400,000
Notes in circulation ..	15,322,000	16,200,000	15,005,000	11,826,000
Deposits at notice ..	4,826,000	4,529,000	3,843,000	4,732,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 20, 1915.		April 22, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.7½	12.8½	12.7	12.8
Do.	Cable transfers ..	12.16	12.18	12.15½	12.17½
Italy	Three months' bills ..	28.05	28.25	28.15	28.35
Do.	Cable transfers ..	27.65	27.85	27.75	27.95
Lisbon & Oporto ..	Cable transfers ..	37	36	37	36
New York	Cheques & mail transfers ..	4.79	4.80	4.79	4.80
Paris	Three months' bills ..	25.90	26.00	25.90	26.00
Do.	Cable transfers ..	25.45	25.55	25.45	25.55
Petrograd	Cable transfers ..	113½	115½	113½	115½
Scandinavia	Cable transfers ..	18.60	19.00	18.50	18.75
Spain (Bnk. ples.) ..	Three months' bills ..	48½	47½	48½	47½
Do.	Cable transfers ..	24.00	24.25	24.00	24.25
Switzerland	Three months' bills ..	26.60	26.20	25.90	26.05
Do.	Cable transfers ..	25.50	25.70	25.50	25.65

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.50	25.50	Antwerp	short sight	—	—
Brussels	chqs.	—	—	Italy	sight	27.80	27.90
Amsterdam	sight	12.15	12.16½	Constantinople ..	3 mths.	—	—
Basle	chqs.	—	—	Rio de Janeiro ..	90 dys	12½d.	12½d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/31½d.	1/31½d.
Petrograd	3 mths	114½	114½	Bombay	T.T.	1/31½d.	1/31½d.
New York	sight	4.79½	4.79½	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	36½d.	36½d.	Shanghai	T.T.	2/3½d.	2/31½d.
Madrid	sight	24.00	24.10	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0½d.	2/0½d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	2½	2½
Six months ..	3½	3½
Nine months ..	3½	3½

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2½	2½
Three months ..	2½-3	2½-3
Four months ..	3½	3½
Six months ..	3½-4	3½-4
Three months fine inland bills ..	4-4½	4-4½
Four months ..	4½-4½	4½-4½
Six months ..	4½-5	4½-5

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" short loan rates ..	5½	5½
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call) ..	2	2
" 7 and 14 days' notice ..	2½	2½
Current rates for 7 day loans ..	1½-2	1½-2
" for call loans ..	1½-1½	1½-2

The Week's Stock Markets.

Wall Street enjoys a monopoly of market swaying at present, Paris having abdicated and Berlin disappeared. Because, however, Wall Street has been pushing prices up for all Yankee securities, including Steel common, our market has been harder, and dealings have become more extended, Home Rails especially attracting a good deal of attention. There has also been more business in Argentine Railway stocks on the better traffic exhibits and the continued good news about the harvest. Rubber shares, too, were in demand; the reports of rubber companies being almost without exception of an encouraging description. Just at the end of the week some little relapse has taken place, just because Wall Street bulls began to take their profits. This does not mean that the rise is over; on the contrary, the seasonable recoil will probably give a new stimulus to the buying and lead presently to a further advance. With money so abundant on both the New York and London markets, it hardly seems possible to bring about any prolonged or extensive relapse even with the cataclysmic war costs to be met.

Colonial loans have been somewhat depressed at the end of the week owing to the underwriting of the new

Victorian loan, announced to-day. The weakness meant nothing more than the usual tendency of a market to let prices down in front of a new creation of debt, partly in order to be able to secure better terms. Many people say that it is bold on the part of Victoria to ask par for a 4½ per cent. loan, but the underwriters do not seem to have taken that view. On Thursday a severe blow was given to the market by the news that no dividend could be paid on the ordinary stock of the Royal Mail Co., a company whose dividend payments have been only too uncertain in the past. Various causes are assigned for this disaster, but they did not prevent the stock from closing £10 lower than the day before. Plenty of excuse, however, can be found for the unpleasant incident, and the last five months of 1914 must have been exceedingly trying. As long as German marauding fleets and cruisers were roaming about the South Atlantic and the Pacific profitable shipping business must have been almost impossible. The company is also said to have been unable to get a proper share in the Government business owing to the hampering clog of its existing contracts, and trade would have been bad with South America even had there been no war. The future, however, looks better, especially when the fine Argentine harvest and the absence of German competition for freight are taken into account, so holders of the stock should not throw it away in a fright, but rather add to their holding on flat markets, just as they might do in the case of Yankee securities if they have not already sold these at a profit.

It was stated by the *Standard* some days ago that in the half-year ended March 31 last Canadian new capital demands made upon the American Continent by municipalities and industrial companies amounted to £14,500,000. This is from one point of view a formidable amount, but from another a total much less formidable than Canadian necessities have been responsible for in recent years.

Investment stocks continue to attract a fair measure of support, but business was checked to some extent by the announcement of the Treasury that £4,000,000 Irish Land 3 per cent. stock and £2,500,000 Local Loans 3 per cent. stock had been issued to the National Debt Commissioners. Indian sterling loans were supported, particularly the 3½ per cent., which rose to 81½. Canadian loans were inclined to be easier on the news that dealings had been officially sanctioned in £500,000 of the 4 per cent. 1940-60 issue, which was recently placed privately, but the new Queensland 4½ per cent. was again in demand, and rose to 101½. Prices, however, flinched a little on the issue of the new Victoria loan for £2,250,000. A good many dealings, mostly for small amounts, were recorded daily in Brazil new funding loan, sending the price up to 76, and business broadened out in several other Central and South American securities. Venezuelan bonds were not affected by the announcement that the remittances received were more than sufficient to cover the interest for the end half of 1914. The usual moderate amount of business has been recorded each day in Russian, Japanese, and Chinese issues.

Interest in Home Railways has been mainly confined to Midland deferred, North-Western and Great Northern deferred, and with the market not over well supplied with stocks quotations show more or less substantial gains. Midland deferred is up to 65½, North-Western to 114½, Great Northern deferred to 43½, and Lancashire and Yorkshire to 77½. Brighton deferred has risen to 63½, South-Western deferred is ¾ higher at 27½, and Metropolitan has recovered to 30½. The market estimates that the new agreement between the Government and the companies will enable them to pay the same dividends as in 1913, notwithstanding the increase in wages, of which the companies will have to provide their proportion. Although the tube railways do not share in the Government guarantee, they have agreed to give their employees the same advantage in wages as the other undertakings. Canadian Pacific shares have been decidedly active, and after a little hesitation caused by the liquidation of bull positions the price advanced rapidly, until it touched 175½. This figure was not held, and the price has since gone back to 176½. Grand Trunk stocks have been dull, and are all lower on the week, but there was a rally to 54 in Canadian Northern income bonds.

American Railroad shares have again been the most active market in the House, and a considerable volume of business has been done. After a temporary set-back on Tuesday, due to a bear raid in Wall Street, prices soon went ahead again, and although profit-taking caused a fresh relapse, most of the leading shares close higher on the week. Erie and Union Pacific were among the most prominent, but lost most of their earlier gains, while Atchison, Baltimore, Chesapeake, N.Y. Central, and Southern Pacific are from 81 to 83 better. New York, Ontario, and Western were lifted to 32½ on a rumour that the

New York, New Haven would sell its interest in the line. A big business was done in U.S. Steel common, and the price rose to 62½, but the bears took advantage of the President's somewhat pessimistic statement regarding the company's position to wipe out practically the whole of the gain, and although a rally followed, the improvement on the week is only 1¼ at 60½. Argentine Railways have been helped by the traffic returns and the expectation of a succession of good weekly statements now that the movement of the maize crop has begun. The news that the directors of the Cordoba Central has not paying interim dividends on the first and second preference income stocks had

news that the company had secured an order from the Russian Government for \$30,000,000 worth of shells, and the rise continued until the ordinary was up to 70. The announcement by the company that the question of payment of a dividend on the preference shares would be postponed until the end of the financial year in September, accompanied by a statement that, while satisfactory orders for shells had been secured, the ordinary business of car-building was at a standstill, checked the enthusiasm for a time, but reports that the Russian orders were very much larger than had been first stated caused a revival of the demand, and the quotation recovered to 65. Some restriction in the dividend on Royal Mail ordinary stock had been expected, and the price was inclined to sag. It had, however, shown signs of rallying when the official announcement that no dividend could be paid came like a bombshell. The stock, which had changed hands on Thursday morning at 86½, fell at once to 70, and is quite nominal at that. Other shipping issues were steady, with a fair inquiry for Furness-Withy and Court Line. Armaments were quiet, but in Telegraphs there was some demand for Eastern at 136, while Anglo-American preferred improved ½, and the "A" ½. Brazilian Traction fluctuated from day to day, but closed ½ better. Courtaulds were again in request, and rose to 54s.

Oil shares have been firm, with a good demand for Shell, Royal Dutch, Ural Caspian and Mexican things, but except for a rise to 45½ in Royal Dutch, the changes on the week are small. Venezuelan Oil Concessions came into prominence on a revival of the rumours that one of the big groups was negotiating for the property, and finished ½ higher at 17½. It was officially announced that the recently granted permission to deal in Black Sea Amalgamated Oilfields had been withdrawn, and the company explains that this action was due to the fact that the shares of the amalgamating concerns had not yet been exchanged for scrip. Sellers were therefore unable to give the distinctive numbers as required by the new regulations, but the necessary formalities for the exchange are now being carried out, and a fresh application to the Stock Exchange is promised.

A satisfactory business at improving prices has been done in Rubber shares as the result of the reports and dividend announcements issued during the week. The market showed its appreciation of the very low "all-in" cost of the Kuala Selan-lands report and the Linggi increased dividend were also well liked. Dealings were numerous, too, in United Serdang and Rubber Estates of Johore, both of which show improvements, but Malacca, after rising to 6 in the beginning of the week, relapsed to 5½.

LONDON PRODUCE MARKETS.

SUGAR.—A fairly good business continues to be effected in Government sugars at fully steady prices, while raw kinds and crystallised ruled firm, with an active demand. Of British makes, Tate's cubes No. 1 sold, 31s.; No. 2, 30s. 6d.; crushed, 29s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Spot parcels of Mauritius crystals changed hands at 22s. 3d. to 23s. 3d., as to quality; white Java, sold 26s. 6d. to 26s. 9d., London; 26s. 6d. to 27s. 6d. outports. Cuban receipts for all ports last week 112,000 tons, against 91,000 tons, and centrals at work 175, against 162 at same time last year. Cuban production up to end of March 1,269,000 tons, as compared with 1,462,380 tons in 1914. Public sales of cane passed off with a good demand, but rates ruled rather irregular. 784 bags crystallised Demerara were offered and sold, good to fine yellow, 26s. 9d. to 27s. 80d. bags St. Lucia sold, good mid yellow, 26s. 3d. to 26s. 6d., 4,258 bags Trinidad, partly sold, low middling greyish yellow, 25s. 9d.; good yellow, 26s. 6d. to 26s. 9d.; fine ditto, 27s. 3d. to 27s. 6d.; choice colour, 27s. 9d. to 28s. 44s. bags Nevis Muscovado bought in. 238 bags Trinidad syrups, part sold, mid to good mid brownish and yellow, 17s. 3d. to 17s. 9d. 1,566 bags Argentine sold, semi-grainy brownish and greyish, 16s. 9d. to 20s. 180 bags Brazilian sold, bright yellow crystallised, 25s. 3d.; and low brownish syrups, 13s. 3d. per cwt. Privately, crystallised Trinidad sold at 26s. 6d. and Trinidad centrifugal at 21s.

COFFEE.—Fair supplies were catalogued in auction, and met with a generally fair demand; values, however, showed some irregularity. East India, Mysore, bold, 84s. to 87s. Coorg, bold, 81s. 6d. to 83s. Neilgherry, bold, 97s. Costa: fair to very fine bold, 80s. to 92s. 6d.; peas, 82s. to 110s. 6d. Nairobi, good to fine bold, 81s. 6d. to 88s. Guatemala, fair to fine bold, 76s. 6d. to 81s. 6d. Vera Paz, common bold, 79s. Uganda, bold, 76s. 6d. Washed San Paulo: bold, 67s. 6d.; medium, 55s. to 62s. Futures ruled quiet. December sold, 41s. 6d. to 41s.

COCOA.—No public sales held. Private market generally quiet, and prices tended easier. Trinidad sold 95s. to 95s., and native Ceylon at 80s.

TEA.—Indian auctions this week met with keen competition, especially for the lower grades, and prices showed a further advance of ½d. to ¾d. per lb. Ceylon offerings experienced an active demand, more particularly for grades up to 1s. per lb., which were ½d. dearer, while the finer qualities sold well, at full to better prices. Java sales passed off with a good demand at firmer prices.

SPICE.—Pepper met with slow support, but rates ruled generally steady. Fair black Singapore, on spot, sellers, 6½d.; fair Tellicherry, spot, 6½d.; fair Aleppo, spot, 6½d. and Lampong, 6½d.; fair white Singapore, spot, sellers, 10d.; Muntok, 10½d.; and Penang, 9½d. To arrive: black Singapore, April-June shipment, quoted 6d.; Tellicherry, April-June, 51s.; white Singapore, April-June, 9½d.; Muntok, ditto, 10½d.; and Penang, April-June, sold at 9d., c.f.

Min. Pres.	Last Week	This Week	Min. Pres.	Last Week	This Week
66½ Consols.....	66½	66½	92 N.S.W. 4%.....	95½	96½
60½ India 3%.....	60½	60½	— " 4½% 5 yr. bds.	101½	101½
80½ " 3½%.....	81	81½	95 New Zealand 4% ..	96	97
— War Loan.....	94½	94½	92 Queensland 4% ..	96	96½
92 Canada 4%, 1940-60	94½	95	— " 4½% new	100½	101½
66 Belgian 3%.....	66½	67	— French Rentes.....	72½	72½
— Brazil, 1913.....	63	63	82½ Japan 4½% (1st) ..	86½	87½
— " New Funding.....	74	76	83 " (2nd).....	85½	86½
— Chinese 1896.....	100½	99½	— Russia 4%.....	80½	80½
— " 1911.....	84	84½	— " 4½%.....	90½	90
— Egypt Unified.....	91½	91½	— " 5%.....	97½	97½
Brighton defd.....	62½	63½	— London and S.-W. dfd.,	27½	27½
Caledonian defd.....	108½	11	— " Do. new pf.	105	105
Chatham ord.....	10½	10½	— Metropolitan.....	30	30½
Gt. Central pf.....	18	18½	— Met. District.....	17½	17½
— " dfd.....	9	9½	— Midland dfd.....	63	65½
Gt. Eastern.....	40½	41½	— Nth. British dfd.....	19	19½
Gt. Northern dfd.....	42	43½	— Nth.-Eastern.....	113½	113½
Gt. Western.....	105	106½	— Nth.-Western.....	113½	114½
Lancs and Yorks.....	75½	77½	— Sth.-Eastern dfd.....	30½	30½
Can. Pacific.....	175	176½	— Chesapeake.....	47½	49½
Do. Notes.....	108½	108	— Erie.....	29½	29½
Grand Trunk ord.....	11	10½	— N. Y. Central.....	91½	94
— " 3rd pf.....	27	25½	— Southern.....	19½	19
— " 5½% Notes.....	101	101½	— Southern Pacific.....	95½	97½
Atchison.....	106	107½	— Union Pacific.....	136	137½
Baltimore.....	79	81½	— U. S. Steel.....	58½	60½
Antofagasta dfd.....	122	125	— Cent. Argentine ord.....	88½x	89½x
Do. Notes.....	103	103	— " Do. Notes.....	104½	104½
Brazil Com.....	7	7	— Leopoldina.....	39	43
B. A. & Pacific.....	52½	54	— Mexican ord.....	20½	20
B. A. Gt. Southern.....	94½x	96½x	— San Paulo.....	197	203
B. A. Western.....	97½x	97½x	— United of Havana.....	74½	74½
Bank of Australasia.....	117	118½	— London City & Midland..	8½	8½
Barclay & Co. "A".....	0	9½	— London County & West.....	18½	18½
— " "B".....	12	12½	— London Joint Stock.....	24½	24½
Capital & Counties.....	25½	25½	— Nat. Prov. of Eng. (£10½ pd.)	28½	29
Chartered of India.....	56x	56½x	— " Do. (£12 pd.).....	33½	34½
Hongkong & Shanghai.....	75½	75½	— Parrs.....	36	36½
Lloyds.....	27	27½	— Standard of S.A.....	11½	11½
London & Provincial.....	18½	18½	— Union & Smiths.....	27½	27½
London & S.W.....	13½	13½	— Forestal Land.....	34½	34½
Apollinaris ord.....	2½	2½	— Furness, Withy.....	34½	35½
Armstrong, Whitworth.....	40½	40½	— Hudson's Bay.....	6½	6½
Associated Cement.....	4½	4½	— Imperial Tobacco pf.....	25½	25½
Birmingham Small Arms.....	54½	55½	— " Do. dfd.....	39½	39½
Borax dfd.....	20½	31½	— Kynochs.....	29½	28½
Bovril.....	21½	21½	— Lever Bros. "C" pf.....	23½	22½
Brazil Traction.....	59	59½	— Lyons, J.....	58	53
British Amer. Tobacco.....	78½	79½	— Marconi.....	14	14½
Brown (John) & Co.....	27½	27½	— Maypole Dairy dfd.....	21½	21½
Brunner, Mond.....	4½	4½	— Mond Nickel ord.....	34	4
Cammell-Laird.....	58½	58½	— National Steam Car.....	11½	11½
Castner-Kellner.....	64½	64½	— Nobel Dynamite.....	16½	16½
Coats.....	5½	6	— Pears, A. & F.....	2	2
Cunard.....	2½	2½	— P. & O. dfd.....	28½	28½
Dennis Bros.....	20½	28½	— Royal Mail.....	83½	70
Dorman, Long.....	22½	22½	— South Durham Steel.....	30½	30½
Eastmans.....	8½	8½	— Underground Inc. Bds.....	81½	81
English Sewing Cotton.....	35½	36½	— Vickers.....	37½	37½
Fine Cotton Spinners.....	28½	28½	— Mexican pf.....	12½	12½
Anglo-Egyptian "B".....	15½	15½	— North Caucasian.....	31½	30½
Baku.....	310½	310½	— Roumanian Cons.....	19½	18½
Burmah.....	4½	4½	— Royal Dutch.....	44	45½
Lobitos.....	28½	28½	— Shell.....	4½	4½
Maikop Combine (res.).....	4½	4½	— Spies.....	17½	16½
Maikop Pipeline.....	4½	5½	— Ural Caspian.....	1½	2½
Mexican Eagle.....	1½	1½	— Linggi.....	14½	15½
Anglo-Malay.....	9½	9½	— London Asiatic.....	7½	7½
Batu Caves.....	12	11½	— Malacca.....	4½	5½
Bukit Mertajam.....	27½	26½	— Malayan.....	21½	21½
Bukit Sembawang.....	21½	21½	— M. Rimau.....	4½	4½
Damansara.....	3	3	— Rubber Trust (12½ pd.).....	10½	10½
Gula Kalumpung.....	1½	1½	— United Serdang.....	9½	9½
Highlands.....	2½	2½	— Vallambrosa.....	12½	12½
Johore Rub. Lands 19½ pd.	12½	11½	— De Beers dfd.....	12½	12½
Abbotiakoona.....	9½	9½	— East Rand.....	14½	12½
Brakpan.....	2½	2½	— Gt. Boulder.....	15½	15½
Broken Hill Prop.....	15½	43½	— Meyer & Charlton.....	5½	5½
Cam & Motor.....	15½	15½	— Modder "B".....	4½	4½
Central Mining.....	7	6½	— " Do. Deep.....	3½	3½
Chartered.....	13½	12½	— New Madder.....	13½	14
City Deep.....	3½	3½	— Rio Mines.....	4½	5½
Cons. Gold Fields.....	1½	1½	— Rio Tinto.....	61½	63½
Cons. Langlaagte.....	1½	1½	— Van Ryn Deep.....	2½	2½
Crown Mines.....	4½	4½			

no effect. Leopoldina rose to 43, San Paulo to 203, and Antofagasta deferred to 125, but Mexican stocks, which at first participated in the upward movement, reacted, and close below the best.

Bank shares have been quiet, but such changes in price as took place were mostly favourable. Lloyds were ½ better, and National Provincial £12 paid put on 3, and the £10½ paid ½, while gains of ½ to 1 were shown by Barclay "B", London County and Westminster, and Parr's. Union of London and Smiths, however, fell ½. Bank of Australasia rose ½, National of India and British Bank of South America ½, and London and River Plate ½. In the Miscellaneous section the most excitement has been provided by Canadian Car and Foundry shares. These jumped in a sensational fashion in the end of last week on the

and i. Cloves quiet, but steadily held. Fair Zanzibar, on spot, quoted 7d.; June-August delivery, sellers, 6½d., c.f. and i. At public sale, Ceylon white pepper sold at 9½d. to 9½d.

Rice firm. 8,000 tons No. 2 cleaned Rangoon, afloat, and May-June, sold; 10s. 9d., c.f. and i., London. Rangoon beans steady. Spot, sold, £15 5s.

JUTE steadily held. Native first marks, April-May, sold, £20 15s.; Daisee No. 2, ditto, at £19 15s.; lightning D/E, ditto, at £18 15s.; and Bimili, G.W. and Co. dock, at £18, c.f. and i.

HEMP.—Manila parcels dull and values lower. F.C., in dock sold, £39; Government graded coarse, June-August, at £29 to £28 10s. and £28 15s. G.S., on spot, sellers, £32; ditto, March-May and April-June, £30, c.f. and i. New Zealand inactive.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 23, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	11-2 0½	11-2 0½
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	nom.	nom.
Fine granulated	1 8 c	1 8 c	Scoured Cr'ssbr'd	0 5½-1 6½	0 5½-1 6½
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Merino	0 11-1 4	0 11-1 4
Foreign granu- lated, first marks	nom.	nom.	New Zealand	nom.	nom.
f.o.b., spot	nom.	nom.	Scoured Merino	nom.	nom.
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	2-1 3	2-1 3
French Cube	nom.	nom.	Cape snow white	nom.	nom.
prompt	nom.	nom.	Indiarubber p. lb.		
Crystallised, West			Plantation, Spot	0 2 4	0 2 3½
India	25 6-28 0	25 6-28 0	Crepe		
Beet, 88% f.o.b.	nom.	nom.	Coal —per ton.		
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Durham, best	nom.	nom.
8d. lb.			Seconds	nom.	nom.
Indian Pekoe	0 11-1 1½	0 11-1 2½	East Hartlepool	nom.	nom.
Broken	0 11½-1 2½	0 11½-1 3½	Seconds	nom.	nom.
Orange	0 11½-1 2½	0 11-1 2½	Steamers, best	1 10 0	1 9 0
Broken	0 11-1 2½	0 11-1 4½	Seconds	1 7 6	1 7 0
Pekoe Souchong	0 11-1 1½	0 11-1 1½		s. d. s. d.	s. d. s. d.
Ceylon Pekoe	0 10½-1 1½	0 11-1 1½	Lead —per ton.		
Broken	0 10½-1 1½	0 11-1 1½	English Pig	21 5 0	21 15 0
Orange	0 10½-1 1½	0 11-1 1½	Foreign soft	20 10 0	21 0 0
Broken	0 11-1 3	0 11-1 4	Quicksilver —per		
Pekoe Souchong	0 10½-1 1½	0 11-1 0½	bottle firsthands	£12 5 0	£12 5 0
Cocoa —per cwt.			Spelter —per ton.		
duty 1d. per lb.	s. s.	s. s.	O.B.	£45½-£46½	£54-£53
Trinidad—per cwt.	96 0-98 0	95 0-98 0	Tin —per ton.		
Grenada	88 0-94 0	88 0-94 0	English Ingots	£167-£169	£167-£168
West Africa	nom.	nom.	Do. bars	£168-£170	£168-£169
Ceylon Plantation	80 0-100 0	80 0-100 0	Standard cash	£165	£165
Guayaquil Arriba	98 0-110 0	98 0-110 0	Tin Plates, per box		
Coffee —per cwt.			Copper —per ton.		
duty 1d. per lb.			English, Tough		
East India	68 0-106 6	68 0-97 6	per ton	£82-£83	£86½-£87½
Jamaica	53 0-118 0	53 0-118 0	Best Selected	£82-£83	£86½-£87½
Costa Rica	63 0-89 6	66 0-92 6	Sheets	£94	£98
Provisions —			Standard	£74 7 6	£78 17 6
Butter , per cwt.			Jute —per ton.		
Australian finest	128½-136½	128½-136½	Native firsts for		
Irish Creameries	nom.	nom.	sh'pmt. Mch.-Apr	21 5 0	20 17 6
Dutch ditto	nom.	nom.	Oils —		
Russian finest	128½-132½	128½-132½	Linseed, per ton	£37-£37½	£34½-£35
Normandy baskets	132½-140½	132½-140½	Rape, ref. English,	£ s. d.	£ s. d.
Danish finest	142½-144½	142½-144½	casks	£41-£42	£41-£42
Brittany rolls			naked	£39 5 0	£38½-£39
doz. lb.	14 6-16 6	14 6-16 6	Cott'n Seed, crude	£29 10 0	£30 0 0
Bacon —per cwt.			Ditto, refined	£32-£36½	£32-£37
Irish	82 0-90 0	85 0-90 0	Petroleum Oil, per		
Continental	74 0-88 0	78 0-88 0	8 lbs.	8½d.	8½d.
Canadian	66 0-79 0	66 0-78 0	Water White	9½d.	9½d.
American	60 0-65 0	61 0-72 0	Oil Seeds, Linseed		
Hams —per cwt.			Calcutta—per 410		
Irish	98 0-106 0	98 0-106 0	lbs.	Spot	
Canadian	64 0-71 0	67 0-71 0	Rape, Toria	2 15 3	2 13 3
American	47 0-76 0	48 0-77 0	Mch.-Apr.	2 12 6	2 12 6
Cheese —per cwt.			Iron —per ton		
Edam	74 0-92 0	82 0-92 0	Cleveland Cash	3 7 0	3 5 7
Canadian	94 0-98 0	94 0-98 0	Tobacco —duty,		
Gouda	70 0-78 0	80 0-90 0	unmanufactured		
English Cheddar	100 0-106 0	100 0-106 0	3/8, 4/1½ per lb.		
Wilts loaf	nom.	nom.	Maryland & Ohio		
New Zealand	93 0-94 0	93 0-94 0	per lb. bond	0 6-0 10	0 6-0 10
Rice —Rangoon—			Virginia leaf	0 5½-1 6	0 5½-1 6
open charter,			Kentucky leaf	0 6-0 10	0 6-0 10
new crop, per	s. d. s. d.	s. d. s. d.	Latakia	0 4½-1 0	0 4½-1 0
cwt.			Havana	1 0-6 0	1 0-6 0
Moulmein	nom.	nom.	Manila	0 6-2 0	0 6-2 0
Basselin	nom.	nom.	Cigars, duty 7½-lb.	2 c	2 c
Saigon c.f. and i.	nom.	nom.	Timber —Wood.		
Eggs—per 120.			Dantsig and		
Dutch	10 9-13 0	12 6-14 0	Memel Fir, per		
Russian	nom.	nom.	load	100/-120/-	100/-120/-
Danish	10 3-12 0	11 3-13 6	Indian Teak	120/-600/-	250/-600/-

G.F., May-July, sellers, £32; H.P.F., ditto, £31; and fair, £30 10s., c.f. and i.

SHELLAC.—Spot market quiet, and rates about unaltered. Fair T.N. orange, on spot, quoted, 6rs. Futures inactive and values largely nominal. May, 6rs.; and August, 6½s.

GAMBIER firmer. First marks, April-June shipment, done and buyers, 26s., c.f. and i.

INDIA-RUBBER.—Met with fairly good support at firm rates at first, but became quiet and rates eased. Plantation standard crepe, spot and April, sold, 2s. 4d. to 2s. 4½d. and 2s. 3½d.; May-June, 2s. 4½d. to 2s. 3½d.; July-September, 2s. 3½d. to 2s. 3½d.; July-December, 2s. 3d., 2s. 3½d., 2s. 2½d., and 2s. 3d. Smoked sheet, spot, sold, 2s. 4½d. to 2s. 4½d. and 2s. 4½d. Fine hard Para, spot, sellers, 2s. 6½d.; April-May, sold, 2s. 6½d.; May-June, 2s. 6½d. to 2s. 7d. and 2s. 6½d.; June-July, 2s. 7d. to 2s. 7½d. and 2s. 7d. Ball, spot and April-May, buyers, 2s. 1d.; scrappy, ditto, nominally 1s. 10½d. per lb.

COPRA.—A quiet tone prevailed in this market. For shipment to London, Ceylon, March-April and April-May, value, £26 10s.; Malabar, February-March, £27, sellers, and March-April, £27; F.M.S., Singapore, March-April and April-May, sellers, £26 10s.; South Sea, March-April and April-May, value, £25. To Marseilles: F.M. Straits, March-April and April-May, £25 15s.; Cebu, March-April, sellers, £26 7s. 6d.; Manila, March-April and April-May, sellers, £26, c.f. and i.

TALLOW.—Market presented a dull and inactive tone, while a slight increase in home supplies has been sufficient to make buyers more independent of imports. At public sale, 2,143 casks were brought forward and 308 sold, prices being fully 6d. lower. Australian mutton: fine, 43s.; fair to good, 37s. to 41s.; dark to dull, 33s. 6d. to 35s. 6d.; hard, 40s. 6d. Beef: fine, 44s. 6d.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull, 33s. 6d. to 35s. 6d. per cwt. Market letter unchanged. Town tallow, 37s. 6d.; melted stuff, 25s. 9d. per cwt. Rough fat, 8d. per 8 lbs.

OILS.—Linseed easier. Spot, pipes (landed), £35 10s.; barrels, £36 10s.; Hull (naked), spot, £33 2s. 6d. Rape: English refined pale, spot (barrels), nominally £41 to £42; ordinary brown (naked), spot, nominally £39. Ravison (naked), spot, nominal. Japan (cases), April-May, £35 15s., c.f. and i. Cotton: crude spot (pipes), £30; refined pale, spot (pipes), £32; sweet (barrels), £35 to £37. Cocoa-nut, Ceylon, spot, £47. Cochin, spot, £50 to £52. Soya bean, Oriental (cases), London, April-May, £26 17s. 6d., c.f. and i. Turpentine: American spirits, on spot, 36s. 9d. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed market quiet, and prices easier. Calcutta, spot, 54s. 3d.; April-May, 54s. 3d.; May-June, 54s. 6d.; June-July, 54s. 9d.; La Plata, April-May, 49s. 9d.; May-June, 49s. 9d. Rapeseed: Toria, afloat (3 per cent.), 52s. 6d.; Guzerat, April-May (pure), 54s. 6d. Cottonseed quiet. London: Egyptian, spot, £7 17s. 6d.; April, £8 3s. 9d.; May, £8 7s. 6d. Resin: common strained, spot, 12s. Palm oil, Lagos, spot, £40.

METALS.—Copper: The warrant market, while unsettled, has moved in an upward direction since last Monday, a fairly active business being done, and sellers exercising reserve from time to time. American cable news continue to strengthen. Standard cash delivery settled down last Monday at £76 10s., and three months £77 5s. Realisations on the following day led to a set-back, which was partly recovered, cash closing £75 15s., and three months £76 10s. Values were driven up rapidly since Thursday, cash fluctuating to £78 2s. 6d., and since registered at £77 10s., three months to £78 17s. 6d. down to £78 5s., values of these dates being finally fixed at £77 10s. and £78 5s. respectively. Electros advanced to £83 15s. Tin irregular and easier. Standard end of month and forward changed hands last Monday at £168, closing £167 10s. Less support was accorded since, with fewer buyers, cash by Thursday moving down to £163, and three months to £164, closing at £163 5s. and £164 respectively. Lead dearer. Foreign, April to July quoted at £20 17s. 6d. More doing. Spelter stronger. American, g.o.b., £52 to £50, c.f.i., as to position. Iron irregular and easier.

CORN (Mark Lane).—Business was on a moderate scale at market since last Monday, quotations being firmer. Wheat: English. Whites range at 59s. 6d. to 64s., and reds, 59s. to 63s. 6d. per qr., 504 lbs. Of imported descriptions, No. 1 Northern Manitoba, 69s.; No. 2, 68s. ex ship. Plate, ex ship, 65s. 68. Flour: Minneapolis, first spring patents, 49s. to 51s.; Canadian, export patents, 48s. to 49s., landed. Grinding barley: South Russian, on sample, 34s. 6d. to 35s.; Karachi, 35s. to 35s. 6d., ex quay. Sound Plate maize, 37s. 9d. ex ship, 38s. 3d. landed. Odessa, 40s. 6d., and white African, 39s. 6d., quay terms. Oats: Plate, 29s. 3d. to 29s. 6d. ex ship; and landed, 30s. and upwards. American white clipped, No. 2, 34s. 6d., ex quay.

COTTON (from our Manchester correspondent).—It has been another week of depressing conditions in the market, the sales in all quarters being of quite unimportant dimensions. A revival of demand is badly needed, and there are few indications, at the time of writing, of buyers being more prepared to place orders on a freer scale. There is undoubtedly a feeling in some directions that we shall get on to a lower basis of values before very long, and the mistrust of current prices is certainly pronounced. The opinion is growing that the acreage under cotton in the United States will not show a big decrease for next season, and recently better news has been received as to the planting conditions. The Egyptian growth is very uncertain, and rather violent fluctuations in prices have recently occurred. In cloth for export the turnover has been of quite retail dimensions. Some makers of low shirtings suitable for China have met with moderate sales, but the general demand for the Far East remains poor. Very few offers have come through for India, and it is said that in the bazaars the position is not so healthy as a little time ago. Some advisers from South America are rather more promising. The outlets of the Near East are not overstocked, but this is scarcely a time when our customers are disposed to anticipate future requirements. Light fabrics as made in Blackburn and district have dragged, and there is a tendency to curtail production. The home trade has again been busy, and in addition to distribution being on an encouraging scale a fair amount of fresh business has been done, but the departments dealing in men's wear, however, are being adversely affected by the heavy enlistments for the Army. American yarns for home use have been fairly steady in quotation, but towards the end of the week a little more irregularity in prices has shown itself. Demand has been limited, and it is quite evident most users are only disposed to purchase to meet urgent wants. A quiet business has been done in shipping yarns, but on the whole there is now much less activity for India and the Continent. Bolton spinnings have been uncertain, and complaints from producers are numerous, both as regards the business offering and the prices ruling.

FRIDAY'S MOVEMENTS.

SUGAR.—A steady tone continues in this market, while a fairly good business is passing.

COFFEE.—Auctions generally quiet. Futures easier. April quoted 44s. 10½d., May 44s. 9d., July 43s.

RANGOON BEANS.—Firmest. Spot sold at £15.

JUTE.—Dull, but about steady. Native firsts, April-May, quoted £20 15s.

HEMP.—The market for Manila continues quiet, but slight irregularity is noticeable. G.S., March-May, quoted £31 5s.

INDIA-RUBBER.—Dull. Plantation standard crêpe spot sold, 2s. 3½d. Smoke sheet spot sold, 2s. 4½d. Fine hard Para spot quoted 2s. 6½d. per lb.

OLS.—Linseed spot pipes (landed) £34 5s., barrels £35. Hull spot £32 5s. Turpentine on spot 36s. 3d.

METALS.—Tin dearer. Standard cash sold, £164 10s. to £165, and three months £165, £166 10s., and £166 5s., closing £165 and £166 respectively. Settlement price, £165. Copper active and stronger. Standard cash sold £78 2s. 6d. to £78 17s. 6d., and three months £79 2s. 6d. to £79 17s. 6d., closing £78 17s. 6d. cash and £79 17s. 6d. three months. Settlement price, £78 15s. Electros again firmer at £84 to £85. Tough and best selected £86 10s. to £87 10s. Strong sheets £98. Lead active and firmer. English £21 15s. Foreign April sold £21; May £21, £21 5s., and £21 2s. 6d.; June £21 5s., and July £21 7s. 6d. to £21 5s. Spelter stronger. G.O.B. officially quoted £54 to £53. Tin plates I.C. cokes 17s. to 17s. 3d., basis f.o.b. Wales. Iron firmer. Cleveland cash 65s. 7d., one month 66s., and three months 66s. 9d. Quicksilver £12 5s.

CORN (Mark Lane).—The tendency at market this week-end was again occasionally firmer, business being moderate. Wheat: English, whites delivered up range to 64s., and reds to 63s. 6d. per quarter, 504 lbs. Of imported grades, No. 1 Northern Manitoba, 69s. 6d. ex ship. Flour: Minneapolis first spring patents 49s. to 51s. landed. Grinding barley: South Russian nominal at 35s. ex quay. Karachi in similar position on sample 34s. 6d. to 35s., quay terms. Sound Plate maize held for 38s. ex ship, 39s. landed. Odessa nominal at 41s., and white African 40s. ex quay. Oats: Plate 30s. ex ship, 30s. 6d. to 32s. landed, according to quality.

Insurance News.

An excellent showing is made in the report of the London Life Association, the new business completed in 1914 exceeding all previous totals, and representing an increase of 58 per cent. The total nett life business, with endowments certain, amounted to £903,136, and premiums increased by £26,437 to £430,512. Interest came to £240,483, the average nett rate earned by the total funds being £4 4s. 11d. per cent. The rate of interest for the year beginning July 1, 1915, in connection with the scheme of accumulation of reduction will be £3 14s. 11d. per cent. nett. Claims by death were £283,112, whereas the estimated amount, according to the table of mortality used in the valuation, was £373,669. The incidence of mortality being mainly amongst old lives was very favourable, and resulted in a surplus of £53,457. War claims were only £5,600. Expenses of management were kept down to the remarkably low level of £4 4s. 9d. per cent. of the premiums, or £2 15s. per cent. of the income from premiums and interest. Stock Exchange securities were valued on the basis of prices at December 31, 1913, or at or below cost price in the case of any acquired since that date. After declaring for the year beginning July 1 next the same rates of reduction as are now current, the directors out of the surplus for the year alone apply £100,000 in writing down securities, and carry £5,000 to a special reserve in respect of the contingent guarantee of reversionary bonus. For the ensuing year a reversionary bonus of 35s. per cent. of the sums assured is declared, no call on the guarantee having been necessary.

The Atlas Assurance Co. did surprisingly well as regards life business in 1914, the new policies numbering 1,217 (or 294 more than in 1913), assuring £644,783, a total larger by £145,940 than for the previous year. Claims both in number and amount were well within the expectation, the average of all death claims being 64 years. There was an increase of £36,131 to £325,088 in the total revenue, and the life assurance fund, after providing for depreciation of £147,583, stood at December 31 at £2,219,946. The total surplus for the quinquennium, including £1,148 brought forward from the last valuation, was £297,821, out of which the directors apply £93,503 in writing down securities to the value at December 31, 1913, and £60,000 to form an investment reserve to meet esti-

mated further depreciation up to December 31, 1914. Interim bonuses amounting to £37,277 were paid, and £106,797 is to be distributed in the form of a reversionary bonus of £1 per cent. per annum on sums assured and existing bonuses of policies entitled to share, leaving £244 to carry forward. Nett fire premiums were £1,039,954 and losses £583,620 (56.1 per cent. of the premiums), the underwriting profit being £87,354. The fire fund stands at £1,219,064, or 117 per cent. of the annual premium income, against 111 per cent. of the previous year. Profit and loss account showed total profits of £163,782 against £223,829; the dividend is maintained at 8s. per share, being 33½ per cent. on the paid-up capital, of which 3s. a share was paid in October and the balance will be paid on the 30th inst., leaving £45,547 to carry forward. After payment of the dividend the total funds, excluding capital, will stand at £3,762,641.

During 1914 the Royal Exchange Assurance Corporation received a total nett premium income of £367,540, being an increase of £7,165. The interest earned was £155,271, or £5,505 more, the average nett rate yielded being £4 os. 1d. per cent., or practically the same as for 1913. Claims paid and outstanding amounted to £246,786, this sum being approximately the same as the amount expected on the basis of the tables used in the valuation. A sum of £90,000 has been carried as depreciation of investments, and the life fund increased by £29,917 to £3,710,243. In the fire department nett premiums were £27,949 lower at £856,038, which with interest gave a total income of £861,115, or £27,815 less. After transferring £33,579 to profit and loss account the fire funds amounted to £392,415, against £403,595 a year ago. The results achieved in the marine department were so satisfactory that after transferring £20,000 to profit and loss the marine funds increased by £58,284 to £309,524. Owing to the fact that a special provision of £135,000 had to be made for depreciation of investments and for losses owing to the war, the balance of profit and loss account at £503,909 was £76,914 lower than a year ago, when £30,000 was set aside for depreciation. A further dividend of 6 per cent., making the usual 10 per cent. for the year, will be paid, tax free, on May 6.

Judging from the results shown in the report of the Alliance Assurance Co. for 1914, the business of the life department alone seems to have been prejudiced by the war, the sums assured in this section being about £455,000 lower than in 1913 at £1,594,924; the new premiums were £70,624. The total premiums on the combined life accounts amounted to £1,172,135, and at the close of the year the life and annuity funds were £18,254,118. In the fire department the premiums were about £13,000 higher at £1,360,874, while claims paid and outstanding were only slightly higher at £585,813, being £43 os. 11d. per cent., as compared with £42 16s. 6d. per cent., of the premium income. The surplus for the year on the account was £261,657, of which £5,298 was applied in increasing the reserve for unexpired risk, and £256,358, together with £84,784 interest, was transferred to profit and loss. As regards the marine business, premiums increased by £71,800 to £290,065, and as claims, expenses, and commission were lighter, the surplus was £70,744, as compared with only £26,225 in 1913, a result that can only be regarded as highly satisfactory. The whole of the surplus on the personal accident and miscellaneous account amounting to £63,119 is again left in these accounts to increase the respective reserves. After paying the same dividend as for the previous year, namely, 12s. per share, less tax, the amount to be carried forward is increased by £73,912 to £638,191.

Although in some respects the London and Lancashire Fire Insurance Co. had a slightly less favourable experience in 1914 than in 1913, the shareholders receive a larger dividend, while the addition made to the funds was £180,300. In the fire account the nett premiums were £57,728 less at £1,055,713, while claims were £71,989 higher at £918,633; after providing the

usual 40 per cent. for unexpired liability, the profit was £146,033. Premiums in the accident department showed an increase of £224,677 over 1913 to £908,075, while claims were £86,201 heavier at £385,181; the surplus was £170,023, and the profit £80,150. In the marine department a profit of £22,573 was made. The total nett surplus on the year's operations was £322,293, or £100,714 less than in 1913, and the total available balance was £1,213,217, against £1,332,578. After increasing the fire, marine, and accident funds by £173,500, writing off £110,000 from the investments, and transferring £10,000 to pension fund, the directors propose to pay a final dividend of 15s. per share, making a total distribution of 29s. (against 27s.) for the year, the carry forward being £1,203 higher at £847,666. The reserve funds, excluding capital, amount to £3,466,344, so that the position of the company is an exceptionally strong one.

Tea, Oil and Rubber.

Of the rubber plantation companies which have recently issued their annual reports, one of the most successful in the matter of cheap working is the Kuala Selangor. The crop was 147,631 lbs. larger at 551,854 lbs., or no less than 108,854 lbs. above the estimate, and the "all-in" cost, including war risk insurance, was reduced by 4.2d. to the exceptionally low figure of 9.2d. per lb. This reduction was almost sufficient to counterbalance the drop of 5.5d. to 2s. 3.4d. in the average nett price, and profits consequently showed an increase of £9,215 at £42,013. Adding £3,862 brought in, the divisible total is £11,538 higher at £45,875, and the directors are able not only to raise the dividend from 100 per cent. to 112½, but to transfer £5,000 to reserve, compared with nothing a year ago, and still leave £2,588 more at £6,450 to be carried forward. Capital expenditure for the year was very moderate at £1,390, and the total cost of the property is now £71,969, or a shade over £43 per cultivated acre. The crop for the current year is estimated at 580,000 lbs., at an f.o.b. cost of 8d. per lb., including freight to London, so that the prospects of a further reduction in the "all-in" cost seem very promising.

The results obtained by the Highlands and Lowlands Para Rubber Co. in 1914 will easily bear comparison with the majority of the other undertakings which have recently issued their annual reports. Although the crop did not come up to the estimate it was 79,442 lbs. in excess of the previous year's output at 1,137,858 lbs., and the comparatively small decline of 3.82d. to 2s. 2.05d. in the nett price was almost balanced by a reduction of 3.12d. in the "all-in" cost, which brought it down to 11.12d. Nett profits, however, were £3,653 smaller at £75,425, and £3,782 less was brought forward, making a decrease of £7,435 to £84,745 in the amount available. The dividend is reduced, but only by 1 per cent. to 24, and £5,000 or half last year's appropriation is transferred to reserve, but the balance carried forward is increased by £1,875 to £11,195. A further 54 acres were planted during the year, and 150 acres are being prepared for planting, bringing the cultivated area up to 4,314 acres, the cost of which to date, including buildings and machinery, is £335,916, or £3,108 more.

Last year's proposals to amalgamate the Ayer Kuning (F.M.S.) Rubber Co. with the Highlands and Lowlands were abandoned almost immediately, and the former has continued to work as a separate proposition. It did very well, too, in the year ended December 31, and although, being a comparatively young producer, the "all-in" cost was fairly high at 1s. 6.73d., it showed a reduction on that of 1913 of 5.93d. The crop was 93,876 lbs. larger at 225,107 lbs., and as the price realised was only 3.13d. down at 2s., the nett profits came to £6,572, or an increase of £3,890, of which interest absorbed £577 more at £1,738. With £1,521 more at £1,739 brought in, the disposable total was £4,834 up at £6,574, and after writing off £1,425 to extinguish preliminary expenses, the directors apply

£5,000 in reduction of the outlay on maintenance and development, leaving £149 to be carried forward. Including buildings, &c., the expenditure for the 12 months only amounted to £2,656, and after deducting the amount now taken from revenue, the cost to date will stand at £154,731. Stocks are £2,921 larger at £9,273, and on the other hand bank overdrafts have been increased by £1,242 to £17,973, while £10,750 or £500 more is due to the Highlands and Lowlands.

Good results are also shown by the Chersonese (F.M.S.) Estates, the crop for the year ended December 31 having been 537,646 lbs., compared with 462,080 lbs. for the preceding 15 months. The price obtained was 8.27d. smaller at 2s. 1.84d., but the decrease was met by a reduction of 8d. to 1s. 0.80d. in the "all-in" cost. Coconuts, too, did well, with an increase of 1,209,609 nuts to 1,769,763 nuts, and nett profits from all sources came to £35,019, or £6,851 more than for the 15 months. Adding £8,723 brought forward, the available surplus was £12,519 up at £43,742, and dividends aggregating 15 per cent. have been paid, as against 10 per cent. actual, or at the rate of 8 per cent. per annum, leaving £9,992 or £1,269 more to be carried forward. Expenditure on development, including 11.53 per cent. of management and general expenses, was only £2,641, and with £2,238 nett spent on buildings and machinery, the cost of the properties stands at £213,773. Stocks are £12,110 larger at £24,651, but cash has been reduced by £11,980 to £18,702, partly because £9,440 has been invested. This year's crops are estimated at 620,000 lbs. rubber and 2,400,000 coconuts.

The Grand Central (Ceylon) Rubber Estate is the most important rubber plantation undertaking in that island, and last year harvested a crop of no less than 2,706,135 lbs., which was 206,000 lbs. in excess of the prospectus estimate, and 1,041,952 lbs. larger than the output for the previous year. A reduction of 2.94d. to 10.23d. in the f.o.b. cost did not go far towards meeting the decrease of 7.22d. in the nett sale price, but the increase in the crop was so large that the nett profits, including rather less from tea, were still £21,549 up at £132,109. Advantage is taken of this to strengthen the position in various ways, and the directors have written off £9,679 or £3,179 more for depreciation of buildings and machinery, and £1,876 or £6,496 less off coast advances, but as a set-off to the latter they transfer £5,000 to coast advance reserve, against nothing a year ago, after which they set aside £28,000 to form a development reserve, compared with £17,000 put to general reserve last time. These appropriations leave a divisible surplus, including £5,585 more at £14,264 brought in, of £101,819, or an increase of £14,451, out of which the dividend is raised from 6 per cent. to 7, leaving a rather larger balance of £16,069 to be carried forward. Capital expenditure on the freehold property amounted to £12,040, and on the leasehold property to £6,704, making the total cost up to £1,238,573, and in order to cover outlay already incurred, or to be incurred in the current year, the directors have transferred £17,000 from the general reserve to the development reserve just created, bringing it up to £45,000. Current liabilities have been reduced by £5,101 to the very moderate total of £18,103, while stocks on hand are valued at £79,857 or £40,049 more, and the company has £28,112 in cash. The crop for the current year is expected to exceed the prospectus estimate of 3,000,000 lbs., and forward contracts have been made for delivery during 1915 of 182 tons.

KAMPONG KUANTAN RUBBER.—An increase of 78,624 lbs. to 309,624 lbs. in the output for 1914 was more than sufficient to offset the reduction of 3.83d. to 2s. 1.58d. in the average price, and the total revenue was £4,151 better at £30,976. At the same time a very satisfactory reduction of 6.54d. to 1s. 0.19d. in the "all-in" cost was effected, with the result that the nett profits were £6,982 up at £17,555. Adding £1,003, or £2,508 less brought forward, the directors had £18,558 available for distribution, out of which they transfer £2,750, or £1,750 more, to reserve, and write off £1,394 for improvements and extensions. They are then able to increase the dividend from 30 per cent. to 40, and still have £2,414, or £1,411 more, to carry forward. Thanks to the policy of writing off each year's

expenditure on extensions and improvements out of revenue the property account remains at £30,000, or the exact amount of the paid-up capital. A year ago the directors mentioned that arrangements had been made to clear a block of 600 acres of forest land adjacent to the property, which they proposed to bring under cultivation in coconuts by planting up a small clearing each year, defraying the cost out of revenue. Owing to delay in the completion by the Government of the necessary survey it was not possible to begin this work in 1914, but the directors hope that a start will be made during the current year, and they point out that they now have a reserve of £4,000 available for this purpose if required.

CHEMBONG MALAY RUBBER.—This company got to work in earnest in 1914 and harvested a crop of 205,234 lbs., compared with 89,338 lbs. in the previous 18 months. The "all-in" cost was reduced by 3.41d. to 1s. 3.59d., but the average price was 6.19d. smaller at 2s. 1.81d., and the nett profits for the year were £8,008. Of this £2,000 is written off for balance of preliminary expenses and £1,000 is transferred to reserve, after which a dividend of 7 per cent. is paid and £1,745 is carried forward as against £1,986 brought in. For the current year a crop of 300,000 lbs. is expected at an "all-in" cost not exceeding 1s. 1d. per lb., but the directors hope that with fairly favourable weather conditions the crop estimate will be materially exceeded, in which case there should be a reduction in the cost.

PANAGULA RUBBER.—In the year ended December 31 a crop of 243,858 lbs. was secured, which was 23,311 lbs. more than in 1913, but 11,142 lbs. short of the estimate. A reduction of 7.60d. to 2s. 1.1d. in the gross selling price was only accompanied by a decrease of .83d. to 1s. 3.77d. in the "all-in" cost, and nett profits were £5,445 smaller at £9,563. The dividend is therefore cut down from 12½ per cent. to 8, and £500 less at £1,000 is transferred to reserve, but the depreciation allowance is maintained at £1,000, leaving £1,422 to be carried forward as against £1,859 brought in. The nett expenditure on development amounted to £2,354, making a total of £104,166, and cash is £4,536 lower at £3,035, while stocks of produce are valued at £10,128, or £2,396 more. Thinning has been carried out on the three estates, and it is probably for this reason that the estimate for the current year is put down at 240,000 lbs.

GLENSHIEL RUBBER.—Apparently the thinning out which has been done on the estates had the immediate effect of reducing the output in 1914, as the crop of 212,335 lbs. was slightly below that of the previous year. The gross price was 7.78d. smaller at 2s. 2.53d., and although the all-in cost, exclusive of .32d. for war risk insurance, was reduced by 4.56d. to 1s. 6.02d., the nett profits were £3,696 down at £7,095. A few hundreds more at £896 were brought in, making the decrease in the divisible total £3,155 at £7,991, but the directors screw out an extra 2½ per cent. at 17½ by transferring £1,000, or £4,000 less, to reserve, and carrying forward a trifle less at £866. No addition was made to the cultivated area, but £1,306 was spent on development, making the total cost £55,488, against which the development reserve stands at £13,500. Current liabilities are £6,136 down at £4,312, and cash has been reduced by £6,325 to £5,324.

SEREMBAN RUBBER.—Several reasons are given to account for the decrease of 47,922 lbs. to 516,084 lbs. in the crop for 1914. On three occasions the labour force was temporarily dislocated by the wages of the Chinese being reduced, the yield from 1,000 acres was affected by the thinning out of the trees, and very unfavourable weather was experienced in the closing months. The f.o.b. cost was reduced by 4½d. to 1s. 1d., but the average nett price, thanks to the forward sale of 70 tons, was only 2.00d. lower at 2s. 1½d., and in the end nett profits were £1,728 better at £24,198. Including £495 more at £3,050 brought forward, the total available was £2,221 better at £27,248, and the dividend is raised from 5 per cent. to 6. Out of the balance £1,000 less at £10,000 is transferred to development reserve, but the £1,000 thus saved is set aside for income-tax reserve, and after again writing off £1,000 for depreciation, a rather larger balance of £3,248 is carried out. During the year £8,544 was spent on upkeep of 731 acres not in bearing, &c., making the cost of the property £235,576. Cash balances are £9,140 lower at £4,423, and stocks of rubber £5,601 down at £12,513, but, on the other hand, a liability of £19,250 on bills payable has disappeared. The crop for 1915 is estimated at 604,000 lbs., and the directors hope that a further reduction in costs may be effected.

TANDJONG RUBBER.—The crop for the nine months ended March 31 was approximately 567,266 lbs., as against 390,905 lbs. for the corresponding period last year, and of this 369,160 lbs. have been sold to date at a gross average of 2s. 0.68d. Of the 1914-15 crop, approximately 107,520 lbs. remain to be delivered under forward contracts, at a gross average of 2s. 1.08d. per lb.

P. P. K. (CEYLON) RUBBER.—An increase of 51,263 lbs. to 189,256 lbs. in the rubber crop for 1914 was accompanied by a reduction of 2.20d. to 1s. 1.51d. in the "all-in" cost, but the gross price dropped by 7.78d. to 2s. 0.83d., and nett profits were £1,310 down at £8,381. The balance brought in, however, was £2,041 larger at £4,781, giving £13,162, or £732 more, available, and the dividend is raised from 9 per cent. to 10 by drawing a little on the undivided profits, reducing them to £4,662. The output of green tea leaf amounted to 180,739 lbs., and was sold to a neighbouring estate at a small profit.

LUNDA (CEYLON) TEA AND RUBBER.—During 1914 this company purchased another estate of 543 acres, of which 352 acres were under tea and 27 acres under rubber, at a cost of £12,000. Including 34,407 lbs. from the new property, the tea crop was 190,127 lbs. larger at 2,030,550 lbs., and cost 7.20d., or 0.44d.

more, against a gross price of 8.86d. The rubber output was 6,786 lbs. up at 26,136 lbs. and realised 1s. 11.90d. gross, while the cost was reduced by 3.42d. to 1s. 0.75d., including 0.32d. for war risk insurance. Nett profits came out about level with those for the previous year at £12,599, but only £400, or £1,866 less, was brought forward, and as more capital ranks for distribution, the directors reduce the dividend from 10 per cent. to 7. They, however, transfer £1,000 to labour advances reserve against nothing in 1913, and carry forward £465 more at £875. The paid-up capital has been increased by £28,750 to £175,000, and in addition a loan of £10,000 had to be obtained; while £7,425 was due to Harrison and Crossfield. Property account, including the cost of the new estate, less £1,500 retained pending settlement of certain questions of title, is £14,328 up at £140,167. Debtors owe £11,035 more at £19,230, and cash has risen by £5,084 to £5,756.

NUWARA ELIYA TEA.—During 1914 a further 67 acres were brought into bearing, but the yield per acre was 53 lbs. smaller, and the crop showed a decrease of 109,114 lbs. at 1,831,937 lbs. The f.o.b. cost was 0.10d. heavier at 5.15d., and the price dropped by 0.16d. to 8.63d., with the result that nett profits were £3,770 smaller at £26,781. Adding £4,859, or £1,495 more brought forward, the disposable total is £1,082 down at £28,977, but there is nothing to write off compared with £800 for cost of 10 acres of tea land purchased a year ago, and £1,000 less at £2,000 is transferred to reserve. The depreciation allowance, however, is repeated at £2,500, and the dividend is maintained at the 9 per cent. to which it was raised a year ago, leaving £4,677, or £182 less, to be carried forward. Capital expenditure was less than the sum written off, and property account is £1,488 down at £253,521, against which the reserve stands at £23,500.

The Week in Mines.

The outstanding incident in the Mining markets this week has been the extraordinary strength and activity in copper shares, chiefly the American varieties. For the past month Wall Street has been indulging in a boom, which has now expanded to proportions that constitute a rather remarkable phenomenon. The volume of business has lately been on a scale which is equal to the most active days experienced in peace time, and prices in many cases have advanced about 25 per cent. in about a month. This has been achieved despite the absence of any assistance from Europe; on the contrary, it has been effected in spite of a heavy amount of liquidation in this country. Copper shares have been to the fore in this boom, owing to a strong rise in the price of the metal, which is in strong demand for the making of munitions of war.

SOUTH AND WEST AFRICANS.

The South African market has been rather less active, but the tone has continued quite good. Interest has been largely confined to the Far-Eastern Rand group. Springs after weakening to 22s. 3d. on profit-taking rallied sharply to 23s. 6d., and Brakpans have advanced 5-32 to 2½. Ferreira Deeps were well supported, and rose to 2½, but then reacted to 2½ on news of a fresh landslide in the mine. City Deeps, Modderfonteins, Village Deeps, Rand Mines, Central Minings, Meyer and Charlton, and Gold Fields have also met with some inquiry, but East Rands have declined to 1 10-32. New Goch was actively bought on the issue of the report foreshadowing the resumption of dividends, and improved to ¾, and in the Rhodesian section Chartereded have been in some request at 12s. 9d. Diamond descriptions have been subjected to some realisations, and prices closed below the best. Not much business has been transacted in West Africans, but prices have been well maintained.

COPPER AND MISCELLANEOUS.

Copper shares have been active and buoyant on New York support, but little assistance has been given here, British holders being more inclined to take advantage of the opportunity afforded for realising their investments on favourable terms. Amalgamateds advanced points at a time, and changed hands on Wednesday at 81½. Anaconda rose to 7½, Utah to 14, and Rio Tintos to 64, but subsequently profit-taking caused a slight relapse from these figures. Tin shares have also been firm, notably Pahangs and Kamunings.

The Russian group has been more active, and firmer. Russo-Asiatics were bought up to 5½, and Spasskys have been inquired for up to 44s. 4½d. Broken Hills

have been quieter, and with some inclination to realise profits, Proprietary shares have weakened to some extent. The debentures, however, have been firm at 99. Broken Hill South Silver declined $\frac{1}{16}$ on news that £250,000 of 6 per cent. debentures were to be created, in order to provide funds for the company to subscribe its portion of the purchase price of the Port Pirie smelters. Casey Cobalt shares have been rather freely dealt in up to 12s. 6d., and Mount Morgans have changed hands at over 49s.

MINING NEWS.

THE RAND MINES GROUP.

RAND MINES, LTD.—For the first time for three years the profits of this company show a falling-off, which is to be attributed directly to the war. The total profits were £1,166,251, a decrease of £72,596; the revenue from dividends, &c., was actually £18,530 larger at £1,181,536, but owing to the financial depression and closing of security markets the profits from the realisation of shares held declined by £102,604 to £26,264. Including £360,418 brought in, the available total is £1,576,952. The dividend is reduced from 220 per cent. paid for the previous three years to 200 per cent., and the amount carried forward is reduced to £339,103, after expending £124,851 nett on the purchase of securities. During the year the following securities were purchased:—29,275 Robinsons, 6,800 Crown Mines, 5,018 Ferreira Deeps, 2,350 Village Deeps, 1,475 Jupiters, and 3,650 Nourse Mines. The only sale effected was 6,000 Modder B's, in which a big rise took place last year.

CITY DEEP.—Last year the tonnage milled was increased from 468,800 tons, yielding £885,121, to 505,300 tons, yielding £965,711; the yield rose by 5d. per ton to 38s. 2d., working costs were reduced by 3s. 2d. to 22s. 5d. per ton, and the profit was raised from 12s. 2d. per ton to 15s. 9d. The total working profit was £404,835, against £296,552, and was the largest since the commencement of operations. Nett profits amounted to £407,717, making with £145,130 brought in, a total of £552,847. The dividend is raised from $1\frac{1}{2}$ per cent. to $2\frac{3}{4}$ per cent. Reserves of ore have been increased by 343,150 tons to 2,510,800 tons, valued at 40s 9d per ton. In future the actual cost of development will be charged direct to working costs.

CROWN MINES.—The report for 1914 shows that the tonnage crushed was 91,400 tons larger at the record figure of 2,287,000 tons, the yield being £2,975,687, a decrease of £272,444. Average yield declined from 29s. 7d. per ton to 26s., but rod. of this decrease was offset by a reduction in costs to the low record of 15s. 7d. per ton. The working profit of £1,191,678, equal to 10s. 5d. per ton, was £250,845 below that for 1913. Nett profit declined by £239,478 to £1,118,809, and £101,743 was brought forward. The dividend is reduced from 110 per cent. to 8s per cent., £90,058 is transferred for capital expenditure, and £69,465 is written off development suspense account, and £47,453 is carried forward, after redeeming £85,050 of debentures. Recovery grade from the ore mined from the reserves was considerably below the figure indicated by the ore reserve valuation at the end of 1913, but the general manager states that, according to all appearance, so large a variation is abnormal. At the end of the year the reserves of ore were computed at 10,022,000 tons, averaging 6 dwts., against 10,449,000 tons at the close of 1913. Abnormally low values were developed in December. In view of the distinct signs of improvement in the native labour supply it has been decided to increase the crushing capacity to 230,000 tons per month by making certain additions to the slimes plants. This capacity will be exclusive of the old Bonanza plant. The lower valuation placed on the ore reserves indicates that a recovery in the yield is not looked for. In 1912 the yield per ton was 32s.

BANTJES.—Results obtained last year were unsatisfactory, not only as regards profits earned, but also in the values of the development work accomplished, which had an adverse effect on the ore reserves. The quantity milled declined from 300,440 tons to 262,390 tons; the yield declined by 1s. 6d. to 24s. 5d. per ton, and working expenses were reduced by 7d. to 22s. 1d. per ton, so that the rate of profit fell from 3s. 3d. to 2s. 4d. per ton. The total working profit declined from £48,388 to £30,501; the nett profit was £29,598, making, with £54,921 brought in, &c., a total of £84,688. Dividends amounting to 5 per cent. have been paid, against $7\frac{1}{2}$ per cent. in 1913. Compared with that year, the ore reserves show a decrease of 174,300 tons in quantity at 800,400 tons, and of 0.2 dwt. in value at 6.1 dwts. per ton.

GELDENHUIS DEEP.—Last year the tonnage crushed was reduced from 623,300 tons, yielding £907,600, to 570,600 tons, yielding £781,568. The yield per ton declined by 1s. 8d. to 27s. 5d.; working costs fell by 1s. 6d. to 22s. 10d., and the working profit was thus only 2d. lower at 4s. 7d. per ton. Profits totalled £130,020, against £149,828, and £127,422 was brought forward. Nevertheless, the dividend was raised from $1\frac{1}{4}$ per cent. to 18 $\frac{1}{2}$ per cent., and £148,712 is carried forward. Reserves of ore have declined from 1,660,500 tons, valued at 26s. 11d. per ton, to 1,613,000 tons, of the same value.

ROBINSON GOLD.—In 1914 the tonnage crushed was 638,000, against 668,900; the yield declined by 3s. 7d. to 32s. 2d. per ton; costs rose by 2d. to 14s. 3d. per ton, and the working profit thus declined from 21s. 8d. to 17s. 11d. per ton. The total working profit was £572,655, as compared with £730,170; the nett profit works out at £513,761, and £523,576 was brought

in, the available balance being £1,037,407. The sum of £81,966 is written off investments. Two dividends of 9 per cent. each have been paid, together with a cash bonus of 10 per cent. Development of the mine is now complete, and the ore reserves show a big decrease in consequence, the total being 694,800 tons, in addition to 534,300 tons of payable main reef ore, valued at 4.4 dwts.

MODDERFONTEIN B.—The total revenue from gold last year amounted to £788,867 (against £784,428), equal to 35s. 10d. per ton milled, a decrease of 2s. 11d. as compared with 1913. Working costs declined by 9d. to 15s. 7d. per ton, and the total working profit was £446,341, or 20s. 3d. per ton, against £453,531, or 22s. 5d. per ton, in 1913. The total nett profit was £454,904, making, with £199,163 brought in, a total of £654,067. The dividend is raised from 45 per cent. to 55 per cent., and £183,139 is carried forward. Tonnage milled rose from 404,580 tons in 1913 to 440,000 tons. Working costs have been steadily reduced, and will show a further improvement when the full capacity of the plant, 45,000 tons per month, is reached. Development work resulted in the exposure of 930,700 tons of ore, of an estimated value of 8.7 dwts., or 36s. 6d. per ton. Reserves of ore were revalued at December 31, giving a total of 2,772,540 tons, of an average value of 8.6 dwts. (36s. 1d.) over 55 inches. Some blocks of doubtful value have been eliminated pending further investigation, and, as a result, the new ore developed is not reflected in the total now given, but its value shows an increase of .3 dwt.

DURBAN ROODEPOORT DEEP.—Last year the revenue from gold declined from £420,412 to £406,766, the yield per ton being 1s. 7d. lower than in 1913, at 27s. 3d. Working costs declined 1s. to 23s. 5d., and the total working profit was £57,238, or 3s. 10d. per ton, against £64,235, or 4s. 5d. per ton, in 1913. Of the reduction in costs, 9d. per ton less was charged to development, and milling expenses were reduced by 5d. per ton. Including £23,780 brought in, the total nett profit is £69,426. The dividend is raised from 5 per cent. to $7\frac{1}{2}$ per cent., and £32,127 is carried forward. Reserves of ore have declined by 9,300 tons to 1,303,400 tons, valued at 28s. 2d. per ton.

ROSE DEEP.—Revenue from gold last year amounted to £895,763, equal to 24s. 4d. per ton milled, a decrease of 1s. 11d. per ton as compared with 1913. Working costs remained at 16s. 7d. per ton, and the total working profit was £285,439, or 7s. 9d. per ton, against £369,664, or 9s. 8d. per ton, in 1913. Decrease in profit was due to a decline of 33,570 tons in the quantity treated, and to the fall in grade. The nett profit was £272,677, and, adding £74,706 brought in, &c., the available balance is £347,389. Dividends amounting to 35 per cent. have been paid, against 42 $\frac{1}{2}$ per cent., and £79,995 is carried forward. Reserves of ore have been increased from 3,828,400 tons, valued at 5.8 dwts., to 3,957,100 tons, valued at 5.5 dwts.

VILLAGE DEEP.—The report of this company is quite gratifying. Revenue from gold increased from £798,688 to £838,774, but the yield declined by 1s. 11d. per ton to 27s. 11d. This, however, was more than offset by a reduction of 2s. 11d. to 17s. 8d. in working costs, and the total working profit was £308,404, against £247,110, the rate being 10s. 3d. per ton, against 9s. 3d. per ton in 1913. Including £49,768 brought in, the available balance is £354,149. The dividend is raised from 15 per cent. to 21 $\frac{1}{2}$ per cent., and £83,446 is carried forward. Payable ore developed amounted to 624,564 tons, valued at 8 dwts., or 1.4 dwts. higher than in 1913. This improvement in value is due to the good disclosures obtained in the lower levels, where the main reef leader has shown remarkable persistence and uninterrupted payability. Reserves of payable ore at the end of December were estimated at 2,853,470 tons, valued at 6.8 dwts., an increase of 188,100 tons in quantity, and of 0.2 dwt. per ton in value.

IVANHOE.—Last year the nett profit declined from £157,910 to £108,391; the dividend is reduced from 15s. to 10s. 6d. per share, and the carry forward is £14,691 against £14,612. Expenditure on buildings and equipment and mine development amounting to £27,393 has been written off. During the year there was no change in the conditions under which development work in the bottom levels of the mine has been conducted, the lode being still in the bar of porphyry. In recent years the profits and dividends have steadily declined, like most West Australian mines, but it has had a very successful career.

NEW KLEINFONTEIN.—Working profits for 1914 increased from £231,524 to £262,875, and £46,629 was brought forward, making a total of £309,504. The dividend is raised from $7\frac{1}{2}$ per cent. to 10 per cent., a bank loan of £75,000 has been repaid, £58,724 was expended in connection with the Apex and Benoni properties, and £20,463 is carried forward. The revenue per ton was 26s. 4d., and the profit 8s. 9d. per ton, against 27s. 6d. and 8s. 7d. respectively in 1913. Thus a reduction in yield was more than compensated for by a saving in costs. Reserves of ore are estimated at 2,890,731 tons, having a value of 5.61 dwts. Last year the New Kleinfontein had 1,658,481 tons, but this year the figures also include reserves of the Apex and Benoni sections.

ANGLO-CONTINENTAL MINES.—Last year's profits amounted to £5,429 against £11,691 in 1913, and the balance brought in was £12,584, making a total of £18,013. Depreciation of investments amounted to £8,065, and losses amounting to £5,134 have been written off, thus leaving a balance of £4,814 against £30,131. No dividend is paid against 10 per cent. for 1913. Operations in Nigeria were restricted owing to the fact that the mining field was closed to prospecting throughout the year.

THARSIS.—Nett profits in 1914 declined from £246,727 to £156,311, and the dividend is reduced from 20 per cent. to 12 $\frac{1}{2}$ per cent., tax free, and £35,971 is carried forward against

£35,910 brought in. The total quantity of ore raised during the year, exclusive of cupreous sterile, was 357,295 tons, an increase of 34,999 tons in 1913. Refined copper produced amounted to 3,605 tons as compared with 3,218 tons in 1913. The increase, however, was due to the smelting of purchased ore precipitate, but for which there would have been a considerable decrease.

PLANET-ARCTURUS.—Although operations were restricted last year, the ore reserves were increased from 322,687 tons of an average value of 12.5 dwts. per ton to 335,413 tons of an average value of 12.36 dwts. Local engineers and directors having recommended the acceptance of an offer by a tributary of an adjoining property to treat ore on the Planet mine at a royalty on satisfactory terms all active operations were suspended at the end of December, and the tributary took over the mine as from January 5.

What Balance Sheets Tell.

INTERNATIONAL BANKING CORPORATION.

No profit and loss account is given by this United States banking institution, but, in the balance-sheet for the second half of 1914, the undivided profits, after again setting aside £19,500 for the dividend at the rate of 6 per cent., payable May 1, are shown to be £20,730 up at £175,467. Demand deposits are £235,038 larger at £2,491,567, but time deposits have been reduced by £379,002 to £1,889,206, acceptances, bills, and accounts payable are £120,688 down at £1,015,390, and commercial credit acceptances form a cross-entry £388,438 smaller at £571,037. Among the assets demand loans and advances show an increase of £47,999 at £1,272,499, and cash is £292,628 up at £1,728,314, but all the other items are smaller, the aggregate of the balance-sheet being £634,091 less at £7,559,646. Securities and investments are £38,203 down at £961,549, and there are decreases of £136,172 to £1,048,196 in time loans and bills discounted, £185,625 to £1,765,288 in bills and remittances, £40,437 to £67,698 in bullion and foreign money, and £185,843 to £145,085 in sundry accounts due from agents and correspondents.

SMITHFIELD AND ARGENTINE MEAT CO., LTD.

This company has evidently benefited very considerably by the war, as the result of its operations for the 12 months ended December 31 shows a profit of £29,813, compared with a loss of £35,124 in the previous year. After providing for London office charges, &c., there was a net surplus of £25,732, from which is deducted the debit balance brought forward, leaving £5,166 to be carried to the new account. Capital expenditure amounted to £11,192, making a total of £218,901, exclusive of the £59,924, or £4,124 more, representing cost of land. Live stock and products in hand, less advances received against consignments, are valued at £145,791, or an increase of £40,073, and debtors owe £20,162 more at £46,074, but cash has been reduced by £58,788 to £19,387. On the other hand, current liabilities are £19,474 higher at £54,141, but drafts payable come to £17,750 less at £101,232, and the bank overdrafts have been reduced by £12,185 to £18,508. The directors say that the results of the trading for the present year to date are satisfactory, and that there is every indication that it should be one of the most profitable which the company has yet experienced.

PACIFIC LOAN AND INVESTMENT CO., LTD.

That the distributable total for 1914, including £180 more at £6,764 brought in, only showed a decline of £1,666 at £30,089 is good proof of the soundness of the source from which the company draws its main income. A dividend of 9 per cent. is again paid as well as £5,000 added to reserve, but £1,300 less at £2,800 is written off railway securities, bringing them to present market value, and £6,715 is carried forward. Among assets, mortgages, loans, &c., have gone up £11,546 to £808,038, and real estate has risen by £6,710 to £18,277, against a paid-up capital of £187,500 and debentures of £555,605 or £16,128 more, the whole of which increase is in the terminable debentures, £16,528 up at £178,005. Cash is £5,137 higher at £10,274, and balances due by agents are £7,110 larger at £14,412, but investments show a decrease of £4,100 at £61,203, while the company has had to borrow a further £7,023 from its bankers, making £32,310 altogether.

BRITISH AND AUSTRALASIAN TRUST AND LOAN CO., LTD.

In 1910 the shareholders of this company sanctioned the gradual liquidation of its assets, and during the past year various payments aggregating £3 per share were made to the shareholders, while a further 10s. was returned on January 22 last, reducing the subscribed capital to £40,000 in 10s. shares. Loans on mortgages and properties held in Australia were reduced by £143,214 to £37,546, and short loans in London amounting to £95,000 were called in, while, on the other hand, the reserve is down to £81,746. Investments are valued at £88,208, or £14,203 more, and in addition the company holds Treasury bills for £17,744 as against £45,808 in bills discounted a year ago. After payment of interest and other expenses, the net profits for 1914, including £15,240, or £1,027 less, brought forward, were £7,601 smaller at £21,639. A dividend of 5 per cent. has again been paid, but there is no bonus of 1s. per share, and the balance carried forward is increased by £390 to £15,630. The realisation of the securities has now reached such a point that the directors consider that the time has arrived for placing the company in voluntary liquidation.

RIO DE JANEIRO CITY IMPROVEMENTS CO., LTD.

During the year ended December 31 the number of drainage rents on the company's books was increased by 3,812 to 60,846, but the company seems to have suffered severely from adverse

exchange, and the income was £45,704 smaller at £370,653. On the other hand, expenses took £36,419 less at £194,744, but income-tax required an extra £7,528, and after setting aside £35,700, or £2,000 more for debenture redemption, the net profits were £17,100 down at £94,118. Adding £17,831 brought forward, the disposable surplus was £5,521 smaller at £111,949, and as out of this the directors put £58,256, or £18,256 more to reserve, the dividend is reduced from 5 per cent. to 2½, leaving £23,873, or £6,042 more, to be carried forward. Thanks to the policy of writing off an amount corresponding to the debentures redeemed, capital expenditure shows very little change at £1,878,212, while the reserve now stands at £150,000. Debtors owe £160,612, or £17,652 less, and cash has been reduced by £2,646 at £2,454, while, on the other hand, current liabilities are £55,363 lower at £177,800, owing mainly to a reduction of £69,000 to £23,000 in bank loans.

ANGLO-PORTUGUESE TELEPHONE CO., LTD.

Gross receipts for the 12 months ended December 31 were £3,445 higher at £71,339, but expenses absorbed most of the improvement, and profits were only £128 up at £26,664. Adding £6,870, or £1,260 more brought forward, the total available was £2,564 larger at £29,934, of which the directors transfer £2,500 to exchange fluctuation account and set aside £10,000 for a renewals fund against nothing in the previous year. Out of the balance a dividend of 8 per cent. is again paid, but the bonus of 20 per cent. in connection with the revaluation of the properties, which was paid last year with the help of £7,500 from reserve, is not repeated, and the sum carried forward is reduced by £1,398 to £5,472. Capital expenditure amounted to £27,229, but the directors have taken £30,000 from reserve to write down this item, leaving it at £260,355. After making this adjustment the reserve stands at £25,000, and there is in addition a renewals fund of £10,000.

JOHNSON AND PHILLIPS, LTD.

The increase of £4,851 in the net profits for 1913 was followed by a further advance in 1914 of £3,943 to £37,119, after setting aside a little more at £7,530 for maintenance of buildings, plant, &c. With the balance brought in, £9,440 larger at £12,755, the directors had £13,383 more at £49,874 to distribute, out of which they set aside £8,158, as against £6,156 for depreciation on machinery and plant, &c., and pay a dividend of 5 per cent. on the ordinary shares for the first time since 1907. Even then the amount to be carried forward is £2,790 up at £15,546. Additions to property, plant, &c., account exceed the depreciation allowance by £8,934, making a total of £222,277. During the year £7,414 first debenture stock was redeemed, reducing the amount outstanding to £119,613, but sundry creditors are £5,752 higher at £100,063. On the other hand, debtors owe £11,663 more at £119,518, and cash is £1,199 up at £15,510, while stocks are £4,558 smaller at £154,988.

HENRY CLAY AND BOCK AND CO., LTD.

Smaller and smaller get the profits from this company's own business; in 1913 there was a decline of £5,606 from that source, and 1914 shows a further reduction of £11,078 to £21,822. Dividends from stockholdings in associated companies again brought in £33,334, but the net revenue, after providing for debenture interest and income-tax, was still £9,991 smaller at £44,340. Adding £7,824 or £5,030 more, being the amounts in excess of actual requirements set aside in previous years in excess of actual requirements to meet possible losses, there was £52,165, or only £4,961 less available, and at last the deficit, which the directors began to reduce in 1911, is wiped out, leaving £37,661 to be carried forward. Perhaps the long-suffering ordinary shareholders will now get a chance, though it will take time to clear up the arrears of the preference dividend which have been accumulating since 1908. Stocks of leaf tobacco are £45,563 lower at £177,146, balances due by other companies are £20,940 down at £9,051, bills receivable come to £24,983 less at £9,099, and cash has been reduced by £7,321 to £13,193, but debtors owe £12,470 more at £298,539. Against these there are decreases of £97,808 to £41,341 in bills payable, and £23,793 to £33,420 in sundry liabilities, while balances due to other companies and to the Havana Cigar and Tobacco Factories have been reduced, the one by £6,535 to £34,579 and the other by £5,839 to £240,568.

BOBBY AND CO., LTD.

For the first six months of the year ended February 10 trading returns reached "record" figures, but this advantage was more than swept away in the second half, the final result, despite an increase in the actual turnover, being a drop of £2,430 to £28,346 in net profits. Slightly more at £3,297 was brought in, but the surplus of £20,483, after meeting interest, &c., was £2,121 down. Owing to the issue of £125,000 preference shares in May last the distribution on these shares requires £3,627 more, so that the dividend on the ordinary shares had to be cut down from 10 per cent. to 6, while nothing is transferred to general reserve against £4,000 and £3,060, or £217 less, is carried forward. The cost of issuing the above shares was met by writing off £3,000 from reserve and the balance of £838 out of revenue. A large part of this capital was required for new buildings at Bournemouth and Folkestone—the work on the latter having been postponed as a result of contract difficulties—and will not become productive until the new premises are available for trading. Freehold premises are £61,264 up at £237,492, and leasehold premises, goodwill, &c., £10,421 higher at £44,076. Stock has risen by £5,681 to £77,178, and cash by £5,320 to £24,338, while sundry mortgages and loans have been reduced by £20,396 to £105,856 and creditors by £13,720 to £21,512.

COMPANY MEETINGS.

STATE ASSURANCE COMPANY.
HEAVY FIRE LOSSES OF THE YEAR.
COTTON WAREHOUSE OUTBREAKS.

Mr. R. S. Cleaver (chairman of directors) presided over the 24th annual meeting of the State Assurance Co., Ltd., which was held on Monday at the Law Association Rooms, Cook-street, Liverpool.

The Chairman, in proposing the adoption of the report and accounts, said: The fire account, which has been our stand-by for many years, was disappointing for once, whereas the accident account, from which we have never allowed ourselves to expect too much, has been particularly satisfactory. Our liabilities in the department have not increased to any great extent, since the increased premiums only amounted to £2,973. The total premiums now amount to £53,142. The losses amounted to £26,184, being 49.3 per cent., and the expenditure to £19,461, being 36.6 per cent. of the premiums, and after increasing the reserve for unexpired risks from £16,723 to £17,714, there is a balance of £6,505 for transfer to the profit and loss account. Thus the accident department has become an important source of revenue to the company. I now turn to the fire department. A quite unusual feature of this account is that we have found it necessary to bring back to it from the profit and loss account a sum of £7,941 in order to maintain what we consider to be a satisfactory standard of reserve for unexpired risk. There is an increase in the premium income of £24,125 over that of the previous year, making a total of £234,175. Commissions and expenses do not call for any apology, as the combined outlay of £83,798, or 35.8 per cent., represents a reduction of 1.2 per cent. upon the expenditure of the previous year.

HIGH PERCENTAGE OF LOSSES.

The losses of £150,276 amount to 64.2 per cent. of the revenue. That is an unusually high percentage, for which you will naturally seek some reason. The principal explanation lies in the fact that certain hitherto profitable classes of business in which we are largely interested suffered heavily. Chief amongst these was the Liverpool cotton business. The company is a Liverpool institution whose development in earlier days was largely attributable to the support of the merchants of the city, support which has been as generously given, and not less appreciated, during the extension of our operations in more recent times to all parts of the globe. I am not over-stating the position when I say that the goodwill of the Liverpool mercantile public is one of the most valuable assets of the company. There is, however, no class of business subject to such extreme variations from year to year. The results are generally very good or very bad, and those of 1914 proved the worst in our experience. It was not that the total fire damage was as great as that of other years which could be named, although one particular fire must rank amongst the most serious of its kind that Liverpool has ever known. The outbreaks occurred in cotton warehouses, in all of which, with one exception, we happened to be substantially interested. But the law of average may be relied upon to correct this in due course. We cannot have it our own way at all times. The company exists to bear losses as well as receive premiums, and our merchant friends will tell you that when losses arise your obligations are discharged cheerfully, and I venture to anticipate that you will accept the position in the same spirit.

THE EFFECT OF WAR UPON INSURANCE.

You will not be surprised to hear that the conditions of the second half of the year militated against a recovery of the loss which we sustained during the earlier months. The nation was at war, and we were faced with many difficulties through the disturbance of our reinsurance contracts with German and Austrian insurance companies. On the outbreak of war, and, in fact, until we were able to make adequate provision by other means, we were carrying the liabilities of the German and Austrian companies as well as our own. Combining the figures of the various departments, we arrive at an aggregate revenue of £287,318, losses amounting to £176,460, or 61.4 per cent., and expenses amounting to £103,259, or 35.9 per cent., leaving a surplus of £7,596. Including interest and transfer fees, there is a surplus of £15,646. After adding the nett balance brought forward from the previous year, there is a disposable balance of £22,023, the appropriation of which is shown in the profit and loss account. I cannot conclude without reference to those members of the staff who are now with the colours. Practically all our eligible young men have gone, in all some 37 per cent. of the male staff. I am sure you will join with me in wishing them a safe return in the not very distant future. It has been a period of stress for everyone associated with the company, for the managers and staffs of our many branches, for our executive officers at the head office, and especially for our valued general manager, Mr. Heal, to whom our special thanks are due for his unwearying labours in dealing with problems unprecedented in their nature, and giving rise to no little anxiety. I am afraid I cannot hold out any immediate prospects of relief with our rapidly expanding business to be handled. Whether at the front, in training, or at home, I am satisfied our staff will conduct itself with honour and efficiency. I come to the important question of the dividend. We have made some additional investments, and were it not for the vicissitudes of the year the interest account would have shown an expansion which would have been more than sufficient to cover the dividend. As it is, it leaves but a small shortage to which we attach no importance. When the trading profits of previous years have been carried

almost in their entirety to reserves, and the amount of the dividend has been practically restricted to the amount of the interest earnings, the situation has been readily accepted by the shareholders. Recognising as they do the loyal support of the shareholders in the past in this matter, the directors consider that it would be ungracious to recommend a reduction in the rate of dividend for the sake of a small appropriation at this time. It would have no bearing on the financial stability of the company. I beg formally to move that the report and accounts be adopted, and that a final dividend of 7½ per cent., less income-tax, be paid to the shareholders on the amount (£1) paid up on the shares registered in their respective names, being, with the interim dividend already paid, a dividend of 12½ per cent. for the year.

Mr. Carver seconded, and the resolution was adopted.

The Chairman proposed, and Mr. White seconded, the re-election of Messrs. A. D. Holland, James M'Laren, W. H. Midwood, and J. Merrett Wade as directors of the company.

The motion was carried *nem. con.*

The auditors were reappointed.

A vote of thanks was passed to the chairman, officials, and staff on the proposition of Mr. George Readman, seconded by Mr. W. J. Cooke.

STANDARD BANK OF SOUTH AFRICA.

The 102nd ordinary meeting of the Standard Bank of South Africa, Limited, was held on Wednesday at the Cannon Street Hotel, E.C., Sir David Barbour, K.C.S.I., K.C.M.G., presiding.

The Secretary (Mr. Francis Shipton) read the notice and the auditors' report.

The Chairman, in moving the adoption of the report, said that during five months of the year under review we had been engaged in the greatest war, in respect of waste both of life and wealth, that the world had ever known. Among other drawbacks to the business of the bank, their important agency at Hamburg had been under the control of the German Government since the war began, and, for practical purposes, might be considered to have been closed during that period. The directors had already paid an interim dividend of 7 per cent., and they now recommended that the total dividend be fixed at 14 per cent. for the year, subject to income-tax. This was the same rate of distribution, if the bonus was taken into account, that was paid for the preceding year. In addition, the directors proposed to add £20,000 to the bank's pension fund, to assign £30,000 to writing off the depreciation of investments up to December 31 last, so far as it could be ascertained, and to carry forward £100,440, being £48,348 in excess of the amount carried forward from the year 1913. Making allowance for the drawbacks caused by the war, the results of the working of the bank for 1914 must be considered satisfactory. It was the general rise in the rate of interest due to the war that had brought about the depreciation in the value of their investments, and not any deterioration in their quality. A sufficient sum had been set aside to cover depreciation, writing down the investments to their market value (so far as that value could be ascertained) on December 31 last. It was only a matter of ordinary prudence to make some provision beforehand to meet possible difficulties, and the plan the directors suggested was an increase of the carry over by £48,348. The production of diamonds had practically ceased in South Africa, ostrich feathers had fallen largely in price, and the wool trade was depressed. The local outbreak in South Africa which followed the outbreak of the war in Europe interfered with the agricultural operations and with business generally, and had caused heavy military expenditure to fall on the Government of the Union. The conditions of business which resulted were necessarily reflected in the balance-sheet of the bank. The deposits amounted to £21,781,982, being £881,660 in excess of the corresponding figure for December 31, 1913. The reduction of £2,500,000 in bills of exchange was due to the serious effect of the war on the foreign trade of South Africa. The total exports from the Union in 1913 came to £69,014,073, and in 1914 to only £41,915,121, while the imports were only £37,881,074 in 1914, as against £44,642,608 in 1913. Cash in hand and cash at bankers and short notice had increased from £5,419,298 to £6,947,303, while investments had risen from £2,650,242 to £2,949,130, due to their being able to employ profitably a portion of their resources in the purchase of War Loan, Exchequer bonds, and Treasury bills. The gross profit for the year amounted to £975,302, while for 1913 it was £972,364. On the other hand, the charges had risen from £581,364 to £620,289, an increase of £38,925, the greater part of the increase being due to income-tax. It seemed to him unfair that they should have to pay a double income-tax, and especially at war rates, once in South Africa and again in Great Britain. Apparently the rate of income-tax in South Africa would be 2s. in the £ in future, instead of 1s. 6d. As the ordinary rate of income-tax in this country was now 2s. 6d., shareholders in this country would have to pay in all 4s. 6d. in the £ on that portion of the profits of the bank which was earned in the Union of South Africa, and if they were subject to super-tax in this country, they would have to pay a good deal more. He was sure that none of them would object to any taxation that might be necessary for carrying on the present war, but he could not avoid expressing his regret that before the war broke out the traditions of economy in connection with public expenditure which prevailed during the Victorian era should have been so completely abandoned both in this country and in other countries. Referring to the gold mining industry, he remarked that a hopeful sign was that the cost of production had been reduced by 10d. in the ton. This might seem a

small amount, but its importance would be recognised when it was borne in mind that the total number of tons crushed was 26,369,946. Every such reduction rendered it more profitable to deal with low-grade ores, and would greatly prolong the life of the gold-mining industry on the Rand. The production of gold in Rhodesia showed a large increase from £2,902,268 in 1913 to £3,580,208 in 1914. Industries other than the production of diamonds and ostrich feathers had been affected in a minor degree by the war, but, apart from the war, prospects were generally good. The outbreak of the war imposed a severe strain on the bank's staff in South Africa, and this was aggravated by the anxieties caused by the local outbreak. He was happy to be able to inform the proprietors that none of the bank's assets in South Africa were lost, although certain towns where the bank had branches were for a time in the possession of the rebels. No less than 300 members of the staff in South Africa had to join the local forces or voluntarily joined the British Army. Of the staff outside South Africa, 44 members had left the bank to take part in the war. The directors had subscribed £500 on behalf of the bank to the Royal Patriotic Fund in this country, and £500 to the Distress Relief Funds in South Africa. They had also given £5,000 to the Governor-General's Fund established for the relief of dependants of those who might fall or die of sickness in the war in South Africa. The report was unanimously adopted.

UNITED SUMATRA RUBBER.

The sixth annual ordinary general meeting of the United Sumatra Rubber Estates, Ltd., was held on Tuesday in the Council Room of the Rubber Growers' Association, 38, Eastcheap, E.C., Mr. P. E. Hervey, Chairman of the company, presiding.

The representative of the secretaries, Messrs. M. P. Evans and Co., having read the notice convening the meeting and the report of the auditors,

The Chairman, after referring with great regret to the loss which the company had sustained by the death of their late chairman, Mr. Keith Arbuthnot, continued: It will be observed that our issued capital remains the same, namely £110,000, of which £100,000 ranks for dividend now, the remaining £10,000 taking no share in the profits until the end of the current season 1915, in accordance with the agreement for the purchase of Serapoh and Tanah Abang Estates. The dividend recommended arises out of the crops of 470,417 lbs. rubber and 2,953 piculs copra from coconuts, and though our rubber has shared the fortunes of the market and shows a reduced price of 2s. 1.9d. per lb.—that is, 11d. per lb. below the average in our previous report for 18 months—and that in addition we have had for part of the year to provide war risk insurance and to pay higher rates of freight, we maintain nearly the same dividend as that for the previous period, namely, 20.5-6 per cent., against 22 per cent. That we are able to do so depends partly on the increasing crops, but particularly on the lower cost of production, which is no less than 4d. per lb. below that for the previous season—(applause)—and stands at 1s. 14d. per lb. (as quoted in the report), this including just over 1d. per lb. for depreciation. I have every reason to think that the cost for 1915 will be even less, and though one cannot look for such a large drop as 4d. per lb., I fully expect the "all in" cost will fall to 1s. per lb., even allowing for the higher charges just alluded to. (Applause.) We also recommended, in pursuance of what has become the almost settled policy of the board, that a sum of £5,000 be added to reserve, and the balance-sheet accordingly strengthened. (Hear, hear.) The rubber plantation industry has long since proved itself a stable business, and the steady increase in yields from our estates encourages us to look forward to good results. Since the war broke out the rubber trade has had to encounter many difficulties, such as the delay in obtaining freight, the cessation of business with Antwerp and Hamburg, the embargo on shipments to neutral countries, and for a time the high rate of exchange on New York, the principal customer for rubber; but, although this has been the case, there has been a steady demand for the raw material, which is significant of its importance, both in war and peace. One can see on all sides mechanical traction fast supplanting horse-drawn traffic, and the requirements for rubber for the manufacture of tyres must be greatly enlarged. The board have not thought it desirable to enter into contracts for forward delivery, partly on account of the scarcity of freights already mentioned, which would prevent delivery at fixed periods, but chiefly on account of the course of the market, our confidence having been justified by the rise in price since the outbreak of the war. At that time the rate for first-grade crepe was 2s. 0.3d. per lb., and later it fell to 1s. 11.3d. per lb., but it soon took an upward course, and now the quotation is 2s. 4d. per lb. On our estates we manufacture both crepe and smoked sheet, so that we can supply either sort as required by the trade, and as we find smoked sheet is becoming more in demand we are increasing the proportion of that make. All our estates are reported by Mr. Hadow, the visiting agent, to be in good condition, and the various agricultural works, such as the weeding, the tapping of the trees, and the manufacture of rubber, all satisfactorily carried out. You will no doubt have read the statement of the monthly rubber crops in the slip issued with the report, and I would like to add that the output from Bangoen Poerbas estate for the month of January last was 42,000 lbs., the largest ever harvested on that estate. The yield of coconuts has far exceeded the manager's expectations, and that product gives a profit of £1,324. The output is gradually rising, having been in 1913

191,270 nuts, in 1914 682,140, and for 1915 the estimate is 840,000. The marked increase began last spring, and should steadily continue, as the oldest block of 30 acres yielded 19,524 nuts per acre, while from the youngest block the yield was 993 nuts per acre, and the comparison will show the expansion which is possible as the newer blocks become more fruitful. In the profit and loss account there is, I am sorry to say, a new item on the debit side—that for war risk insurance premium, which is, of course, quite unavoidable; and I would call your attention to the amount, £700, which is equal to a dividend of 15s. per £100 on the company's capital. A consignment of the company's rubber was on board the *Trilene*, one of the ships sunk by the *Enden*, but we recovered from the underwriters its full value, £1,980, and that amount is included in the accounts. Perhaps you will permit me, in closing, to repeat the chairman's remark at our last meeting, that those who took risks in early days fully deserve the dividends now being earned, and it is a pleasure to report a satisfactory condition of our affairs. At the same time, it is our part to fully recognise each year how much depends on the managers of the estates, and to emphasise that the good work by those entrusted with the local administration contributes so largely to our prosperity. I am sure you will join in expressing appreciation of their services. In addition to ordinary agricultural duties they have also work which attaches specially to tropical plantations—that of the close supervision for any plant diseases which may cause serious damage to large areas unless checked at the earliest stages. The visiting agent assures us that every care in this matter is exercised by our administrators. I have now to propose: "That the report and accounts for the year ended December 31, as now submitted, be received and approved, and that the dividend of 14d. per share paid on December 4 be and is hereby confirmed."

Mr. J. W. S. Bourne-May seconded the resolution, which was carried unanimously.

LONDON AND BRAZILIAN BANK.

The 44th annual ordinary general meeting of the shareholders of the London and Brazilian Bank, Ltd., was held on Wednesday at the offices of the bank, Tokenhouse-yard, E.C., under the presidency of Mr. John Beaton (the chairman of the company).

The Secretary (Mr. A. W. Saunders) read the notice convening the meeting and the auditors' report.

The Chairman said: I will refer in the first place to the severe commercial crises that developed simultaneously in Brazil and the Argentine Republic as far back as the month of June, 1913. I gave you some details of them at our last meeting, and I also mentioned the exceptional anxieties they had caused us. Those anxieties, I am sorry to say, were maintained even in a greater degree during the whole of the year we have now under review, for the crises proved to be far more severe and of much longer duration than was anticipated. You will, however, have learnt from our report that, notwithstanding the large provision that was required for bad and doubtful debts, your directors have the satisfaction of being able to declare the same rate of dividend that you have received for some years past; and, in addition, the payment of a bonus of 3 per cent. Then you will, I am sure, be pleased to hear that the outturn of our business for the year ended last January was a profit sufficient in itself to meet the provision for bad and doubtful debts, heavy as it was, and the payment of the proposed dividend and bonus. As you can imagine, we have just now an unusual number of bad and doubtful debts outstanding, and we therefore sent special instructions to our managers to consider them carefully and to make ample provision for them, and I quite believe they have done so. However, at a time like the present, it must be very reassuring to us all that, in addition to our inner reserve, we carry forward the large sum of £296,000. The war has naturally had its effect in both Brazil and Argentina. As regards Argentina, I am glad to say that, according to the last advices, a revival of confidence is showing itself. It will, however, be some time, I think, before the country recovers from its present impecunious position, although the war has created a great demand for its products, and at high prices. As regards Brazilian finance, to which I referred at some length last year, it is evidently in a state of transition, the country having now to rely on its own resources for a solution of its financial difficulties instead of on foreign loans. The Government is, therefore, meeting its financial requirements by the imposition of new taxes, the instituting of all-round economies and the issue of internal loans. I am sorry to inform you that the war had a very adverse effect last year on the trade of Brazil. It is much to be regretted and is very inopportune when the new Administration has so many financial difficulties to contend with. Now, with respect to our balance-sheet, it shows a large contraction in our business, its total being £19,507,000, against £22,312,000 last year, a reduction of 13 per cent. This decrease, however, was largely our own cautious doing on the commencement of the existing war. We paid an interim dividend of 12s. per share, amounting to £75,000, in October last, and we now recommend a further payment of 12s. per share, making a dividend at the rate of 12 per cent. per annum. We also recommend the payment of a bonus of 6s. per share, thus making a total distribution of 15 per cent., free of income-tax, for the year. We must all regret the reduction in the bonus on this occasion, but, in view of the great war which is now being fought out and the unsettled financial position in the two countries in which our business is chiefly centred, I am sure you will agree with us that it is wise to husband our resources.

Mr. W. D. Hoare (deputy chairman) seconded the motion, which was carried unanimously.

COMPANY MEETINGS.

STATE ASSURANCE COMPANY.

HEAVY FIRE LOSSES OF THE YEAR.

COTTON WAREHOUSE OUTBREAKS.

Mr. R. S. Cleaver (chairman of directors) presided over the 24th annual meeting of the State Assurance Co., Ltd., which was held on Monday at the Law Association Rooms, Cook-street, Liverpool.

The Chairman, in proposing the adoption of the report and accounts, said: The fire account, which has been our stand-by for many years, was disappointing for once, whereas the accident account, from which we have never allowed ourselves to expect too much, has been particularly satisfactory. Our liabilities in the department have not increased to any great extent, since the increased premiums only amounted to £2,973. The total premiums now amount to £53,142. The losses amounted to £26,184, being 49.3 per cent., and the expenditure to £19,461, being 36.6 per cent. of the premiums, and after increasing the reserve for unexpired risks from £16,723 to £17,714, there is a balance of £6,505 for transfer to the profit and loss account. Thus the accident department has become an important source of revenue to the company. I now turn to the fire department. A quite unusual feature of this account is that we have found it necessary to bring back to it from the profit and loss account a sum of £7,941 in order to maintain what we consider to be a satisfactory standard of reserve for unexpired risk. There is an increase in the premium income of £24,125 over that of the previous year, making a total of £234,175. Commissions and expenses do not call for any apology, as the combined outlay of £83,798, or 35.8 per cent., represents a reduction of 1.2 per cent. upon the expenditure of the previous year.

HIGH PERCENTAGE OF LOSSES.

The losses of £150,276 amount to 64.2 per cent. of the revenue. That is an unusually high percentage, for which you will naturally seek some reason. The principal explanation lies in the fact that certain hitherto profitable classes of business in which we are largely interested suffered heavily. Chief amongst these was the Liverpool cotton business. The company is a Liverpool institution whose development in earlier days was largely attributable to the support of the merchants of the city, support which has been as generously given, and not less appreciated, during the extension of our operations in more recent times to all parts of the globe. I am not over-stating the position when I say that the goodwill of the Liverpool mercantile public is one of the most valuable assets of the company. There is, however, no class of business subject to such extreme variations from year to year. The results are generally very good or very bad, and those of 1914 proved the worst in our experience. It was not that the total fire damage was as great as that of other years which could be named, although one particular fire must rank amongst the most serious of its kind that Liverpool has ever known. The outbreaks occurred in cotton warehouses, in all of which, with one exception, we happened to be substantially interested. But the law of average may be relied upon to correct this in due course. We cannot have it our own way at all times. The company exists to bear losses as well as receive premiums, and our merchant friends will tell you that when losses arise your obligations are discharged cheerfully, and I venture to anticipate that you will accept the position in the same spirit.

THE EFFECT OF WAR UPON INSURANCE.

You will not be surprised to hear that the conditions of the second half of the year militated against a recovery of the loss which we sustained during the earlier months. The nation was at war, and we were faced with many difficulties through the disturbance of our reinsurance contracts with German and Austrian insurance companies. On the outbreak of war, and, in fact, until we were able to make adequate provision by other means, we were carrying the liabilities of the German and Austrian companies as well as our own. Combining the figures of the various departments, we arrive at an aggregate revenue of £287,318, losses amounting to £176,460, or 61.4 per cent., and expenses amounting to £103,259, or 35.9 per cent., leaving a surplus of £7,596. Including interest and transfer fees, there is a surplus of £15,646. After adding the nett balance brought forward from the previous year, there is a disposable balance of £22,023, the appropriation of which is shown in the profit and loss account. I cannot conclude without reference to those members of the staff who are now with the colours. Practically all our eligible young men have gone, in all some 37 per cent. of the male staff. I am sure you will join with me in wishing them a safe return in the not very distant future. It has been a period of stress for everyone associated with the company, for the managers and staffs of our many branches, for our executive officers at the head office, and especially for our valued general manager, Mr. Heal, to whom our special thanks are due for his unwearying labours in dealing with problems unprecedented in their nature, and giving rise to no little anxiety. I am afraid I cannot hold out any immediate prospects of relief with our rapidly expanding business to be handled. Whether at the front, in training, or at home, I am satisfied our staff will conduct itself with honour and efficiency. I come to the important question of the dividend. We have made some additional investments, and were it not for the vicissitudes of the year the interest account would have shown an expansion which would have been more than sufficient to cover the dividend. As it is, it leaves but a small shortage to which we attach no importance. When the trading profits of previous years have been carried

almost in their entirety to reserves, and the amount of the dividend has been practically restricted to the amount of the interest earnings, the situation has been readily accepted by the shareholders. Recognising as they do the loyal support of the shareholders in the past in this matter, the directors consider that it would be ungracious to recommend a reduction in the rate of dividend for the sake of a small appropriation at this time. It would have no bearing on the financial stability of the company. I beg formally to move that the report and accounts be adopted, and that a final dividend of $7\frac{1}{2}$ per cent., less income-tax, be paid to the shareholders on the amount (£1) paid up on the shares registered in their respective names, being, with the interim dividend already paid, a dividend of $12\frac{1}{2}$ per cent. for the year.

Mr. Carver seconded, and the resolution was adopted.

The Chairman proposed, and Mr. White seconded, the re-election of Messrs. A. D. Holland, James M'Laren, W. H. Midwood, and J. Merrett Wade as directors of the company.

The motion was carried *nem. con.*

The auditors were reappointed.

A vote of thanks was passed to the chairman, officials, and staff on the proposition of Mr. George Readman, seconded by Mr. W. J. Cooke.

STANDARD BANK OF SOUTH AFRICA.

The 12nd ordinary meeting of the Standard Bank of South Africa, Limited, was held on Wednesday at the Cannon Street Hotel, E.C., Sir David Barbour, K.C.S.I., K.C.M.G., presiding.

The Secretary (Mr. Francis Shipton) read the notice and the auditors' report.

The Chairman, in moving the adoption of the report, said that during five months of the year under review we had been engaged in the greatest war, in respect of waste both of life and wealth, that the world had ever known. Among other drawbacks to the business of the bank, their important agency at Hamburg had been under the control of the German Government since the war began, and, for practical purposes, might be considered to have been closed during that period. The directors had already paid an interim dividend of 7 per cent., and they now recommended that the total dividend be fixed at 14 per cent. for the year, subject to income-tax. This was the same rate of distribution, if the bonus was taken into account, that was paid for the preceding year. In addition, the directors proposed to add £20,000 to the bank's pension fund, to assign £30,000 to writing off the depreciation of investments up to December 31 last, so far as it could be ascertained, and to carry forward £100,440, being £48,348 in excess of the amount carried forward from the year 1913. Making allowance for the drawbacks caused by the war, the results of the working of the bank for 1914 must be considered satisfactory. It was the general rise in the rate of interest due to the war that had brought about the depreciation in the value of their investments, and not any deterioration in their quality. A sufficient sum had been set aside to cover depreciation, writing down the investments to their market value (so far as that value could be ascertained) on December 31 last. It was only a matter of ordinary prudence to make some provision beforehand to meet possible difficulties, and the plan the directors suggested was an increase of the carry over by £48,348. The production of diamonds had practically ceased in South Africa, ostrich feathers had fallen largely in price, and the wool trade was depressed. The local outbreak in South Africa which followed the outbreak of the war in Europe interfered with the agricultural operations and with business generally, and had caused heavy military expenditure to fall on the Government of the Union. The conditions of business which resulted were necessarily reflected in the balance-sheet of the bank. The deposits amounted to £21,781,982, being £881,660 in excess of the corresponding figure for December 31, 1913. The reduction of £2,500,000 in bills of exchange was due to the serious effect of the war on the foreign trade of South Africa. The total exports from the Union in 1913 came to £69,014,073, and in 1914 to only £41,915,121, while the imports were only £37,881,074 in 1914, as against £44,642,608 in 1913. Cash in hand and cash at bankers and short notice had increased from £5,419,298 to £6,947,303, while investments had risen from £2,650,242 to £2,949,130, due to their being able to employ profitably a portion of their resources in the purchase of War Loan, Exchequer bonds, and Treasury bills. The gross profit for the year amounted to £975,302, while for 1913 it was £972,364. On the other hand, the charges had risen from £581,364 to £620,289, an increase of £38,925, the greater part of the increase being due to income-tax. It seemed to him unfair that they should have to pay a double income-tax, and especially at war rates, once in South Africa and again in Great Britain. Apparently the rate of income-tax in South Africa would be 2s. in the £ in future, instead of 1s. 6d. As the ordinary rate of income-tax in this country was now 2s. 6d., shareholders in this country would have to pay in all 4s. 6d. in the £ on that portion of the profits of the bank which was earned in the Union of South Africa, and if they were subject to super-tax in this country, they would have to pay a good deal more. He was sure that none of them would object to any taxation that might be necessary for carrying on the present war, but he could not avoid expressing his regret that before the war broke out the traditions of economy in connection with public expenditure which prevailed during the Victorian era should have been so completely abandoned both in this country and in other countries. Referring to the gold mining industry, he remarked that a hopeful sign was that the cost of production had been reduced by 10d. in the ton. This might seem a

small amount, but its importance would be recognised when it was borne in mind that the total number of tons crushed was 26,369,946. Every such reduction rendered it more profitable to deal with low-grade ores, and would greatly prolong the life of the gold-mining industry on the Rand. The production of gold in Rhodesia showed a large increase from £2,902,268 in 1913 to £3,580,208 in 1914. Industries other than the production of diamonds and ostrich feathers had been affected in a minor degree by the war, but, apart from the war, prospects were generally good. The outbreak of the war imposed a severe strain on the bank's staff in South Africa, and this was aggravated by the anxieties caused by the local outbreak. He was happy to be able to inform the proprietors that none of the bank's assets in South Africa were lost, although certain towns where the bank had branches were for a time in the possession of the rebels. No less than 300 members of the staff in South Africa had to join the local forces or voluntarily joined the British Army. Of the staff outside South Africa, 44 members had left the bank to take part in the war. The directors had subscribed £500 on behalf of the bank to the Royal Patriotic Fund in this country, and £500 to the Distress Relief Funds in South Africa. They had also given £5,000 to the Governor-General's Fund established for the relief of dependants of those who might fall or die of sickness in the war in South Africa. The report was unanimously adopted.

UNITED SUMATRA RUBBER.

The sixth annual ordinary general meeting of the United Sumatra Rubber Estates, Ltd., was held on Tuesday in the Council Room of the Rubber Growers' Association, 38, Eastcheap, E.C., Mr. P. E. Hervey, Chairman of the company, presiding.

The representative of the secretaries, Messrs. M. P. Evans and Co., having read the notice convening the meeting and the report of the auditors,

The Chairman, after referring with great regret to the loss which the company had sustained by the death of their late chairman, Mr. Keith Arbuthnot, continued: It will be observed that our issued capital remains the same, namely £110,000, of which £100,000 ranks for dividend now, the remaining £10,000 taking no share in the profits until the end of the current season 1915, in accordance with the agreement for the purchase of Serapoh and Tanah Abang Estates. The dividend recommended arises out of the crops of 470,417 lbs. rubber and 2,953 piculs copra from coconuts, and though our rubber has shared the fortunes of the market and shows a reduced price of 2s. 10d. per lb.—that is, 11d. per lb. below the average in our previous report for 18 months—and that in addition we have had for part of the year to provide war risk insurance and to pay higher rates of freight, we maintain nearly the same dividend as that for the previous period, namely, 20s. 6d. per cent., against 22 per cent. That we are able to do so depends partly on the increasing crops, but particularly on the lower cost of production, which is no less than 4d. per lb. below that for the previous season—(applause)—and stands at 1s. 14d. per lb. (as quoted in the report), this including just over 1d. per lb. for depreciation. I have every reason to think that the cost for 1915 will be even less, and though one cannot look for such a large drop as 4d. per lb., I fully expect the "all in" cost will fall to 1s. per lb., even allowing for the higher charges just alluded to. (Applause.) We also recommended, in pursuance of what has become the almost settled policy of the board, that a sum of £5,000 be added to reserve, and the balance-sheet accordingly strengthened. (Hear, hear.) The rubber plantation industry has long since proved itself a stable business, and the steady increase in yields from our estates encourages us to look forward to good results. Since the war broke out the rubber trade has had to encounter many difficulties, such as the delay in obtaining freight, the cessation of business with Antwerp and Hamburg, the embargo on shipments to neutral countries, and for a time the high rate of exchange on New York, the principal customer for rubber; but, although this has been the case, there has been a steady demand for the raw material, which is significant of its importance, both in war and peace. One can see on all sides mechanical traction fast supplanting horse-drawn traffic, and the requirements for rubber for the manufacture of tyres must be greatly enlarged. The board have not thought it desirable to enter into contracts for forward delivery, partly on account of the scarcity of freights already mentioned, which would prevent delivery at fixed periods, but chiefly on account of the course of the market, our confidence having been justified by the rise in price since the outbreak of the war. At that time the rate for first-grade crepe was 2s. 0½d. per lb., and later it fell to 1s. 1½d. per lb., but it soon took an upward course, and now the quotation is 2s. 4d. per lb. On our estates we manufacture both crepe and smoked sheet, so that we can supply either sort as required by the trade, and as we find smoked sheet is becoming more in demand we are increasing the proportion of that make. All our estates are reported by Mr. Hadow, the visiting agent, to be in good condition, and the various agricultural works, such as the weeding, the tapping of the trees, and the manufacture of rubber, all satisfactorily carried out. You will no doubt have read the statement of the monthly rubber crops in the slip issued with the report, and I would like to add that the output from Bangoen Poerbas estate for the month of January last was 42,000 lbs., the largest ever harvested on that estate. The yield of coconuts has far exceeded the manager's expectations, and that product gives a profit of £1,324. The output is gradually rising, having been in 1913

191,279 nuts, in 1914 682,149, and for 1915 the estimate is 840,000. The marked increase began last spring, and should steadily continue, as the oldest block of 39 acres yielded 1,552 nuts per acre, while from the youngest block the yield was 393 nuts per acre, and the comparison will show the expansion which is possible as the newer blocks become more fruitful. In the profit and loss account there is, I am sorry to say, a new item on the debit side—that for war risk insurance premium, which is, of course, quite unavoidable; and I would call your attention to the amount, £760, which is equal to a dividend of 15s. per £100 on the company's capital. A consignment of the company's rubber was on board the *Tredinnick*, one of the ships sunk by the *Emden*, but was recovered from the underwriters its full value, £1,980, and that amount is included in the accounts. Perhaps you will permit me, in closing, to repeat the chairman's remark at our last meeting, that those who took risks in early days fully deserve the dividends now being earned, and it is a pleasure to report a satisfactory condition of our affairs. At the same time, it is our part to fully recognise each year how much depends on the managers of the estates, and to emphasise that the good work by those entrusted with the local administration contributes so largely to our prosperity. I am sure you will join in expressing appreciation of their services. In addition to ordinary agricultural duties they have also work which attaches specially to tropical plantations—that of the close supervision for any plant diseases which may cause serious damage to large areas unless checked at the earliest stages. The visiting agent assures us that every care in this matter is exercised by our administrators. I have now to propose: "That the report and accounts for the year ended December 31, as now submitted, be received and approved, and that the dividend of 14d. per share paid on December 4 be and is hereby confirmed."

Mr. J. W. S. Bourne-May seconded the resolution, which was carried unanimously.

LONDON AND BRAZILIAN BANK.

The 44th annual ordinary general meeting of the shareholders of the London and Brazilian Bank, Ltd., was held on Wednesday at the offices of the bank, Tokenhouse-yard, E.C., under the presidency of Mr. John Beaton (the chairman of the company).

The Secretary (Mr. A. W. Saunders) read the notice convening the meeting and the auditors' report.

The Chairman said: I will refer in the first place to the severe commercial crises that developed simultaneously in Brazil and the Argentine Republic as far back as the month of June, 1913. I gave you some details of them at our last meeting, and I also mentioned the exceptional anxieties they had caused us. Those anxieties, I am sorry to say, were maintained even in a greater degree during the whole of the year we have now under review, for the crises proved to be far more severe and of much longer duration than was anticipated. You will, however, have learnt from our report that, notwithstanding the large provision that was required for bad and doubtful debts, your directors have the satisfaction of being able to declare the same rate of dividend that you have received for some years past; and, in addition, the payment of a bonus of 3 per cent. Then you will, I am sure, be pleased to hear that the outturn of our business for the year ended last January was a profit sufficient in itself to meet the provision for bad and doubtful debts, heavy as it was, and the payment of the proposed dividend and bonus. As you can imagine, we have just now an unusual number of bad and doubtful debts outstanding, and we therefore sent special instructions to our managers to consider them carefully and to make ample provision for them, and I quite believe they have done so. However, at a time like the present, it must be very re-assuring to us all that, in addition to our inner reserve, we carry forward the large sum of £296,000. The war has naturally had its effect in both Brazil and Argentina. As regards Argentina, I am glad to say that, according to the last advices, a revival of confidence is showing itself. It will, however, be some time, I think, before the country recovers from its present impecunious position, although the war has created a great demand for its products, and at high prices. As regards Brazilian finance, to which I referred at some length last year, it is evidently in a state of transition, the country having now to rely on its own resources for a solution of its financial difficulties instead of on foreign loans. The Government is, therefore, meeting its financial requirements by the imposition of new taxes, the instituting of all-round economies and the issue of internal loans. I am sorry to inform you that the war had a very adverse effect last year on the trade of Brazil. It is much to be regretted and is very inopportune when the new Administration has so many financial difficulties to contend with. Now, with respect to our balance-sheet, it shows a large contraction in our business, its total being £19,507,000, against £22,312,000 last year, a reduction of 13 per cent. This decrease, however, was largely our own cautious doing on the commencement of the existing war. We paid an interim dividend of 12s per share, amounting to £75,000, in October last, and we now recommend a further payment of 12s per share, making a dividend at the rate of 12 per cent. per annum. We also recommend the payment of a bonus of 6s per share, thus making a total distribution of 15 per cent., free of income-tax, for the year. We must all regret the reduction in the bonus on this occasion, but, in view of the great war which is now being fought out and the unsettled financial position in the two countries in which our business is chiefly centred, I am sure you will agree with us that it is wise to husband our resources.

Mr. W. D. Hoare (deputy chairman) seconded the motion, which was carried unanimously.

ELDER DEMPSTER AND CO.

The annual meeting of Elder Dempster and Co., Ltd., was held on Wednesday at Winchester House, E.C., Sir Owen Philipps, K.C.M.G. (chairman of the company), presiding.

The Secretary (Mr. Pictou Jones) having read the notice and the report of the auditors,

The Chairman said: We are pleased to be again able to present to you a satisfactory report for 1914, and you will see from the accounts that, in spite of the abnormal times through which we have been passing, steady progress has been maintained. The profits for the year amount to £326,121, as compared with £307,605 for the previous year, and, after adding £50,000 to the reserves (bringing up the total reserves to £850,000) and providing for interest on debentures and dividends on the preference shares, we recommend a dividend of 8 per cent. per annum on the ordinary shares. I mentioned at a previous meeting that we had started a superannuation fund association, with the assistance of a grant from Mr. Harrison Williams, executor of the late Sir Alfred Jones, and no less than 1,242 members of our staff are now members of the association. Under the scheme the company has during the year contributed £5,600 to this superannuation fund, and we now recommend a special vote of £5,000, bringing up our total contribution for the past year to £10,600, which, with the grant referred to and the previous large contributions from the company, puts this association on a thoroughly sound basis, with a total invested capital of over £75,000. Our reserve fund of £850,000 is intact, without taking into consideration the substantial increase in value of some of our investments, and your company has never stood in a stronger position than at the present time. Our steamers have all been continuously employed, and a number of them have been engaged by the Government for special purposes in connection with the war, while one of them, the *Ebani*, has been chartered by the Union Government of South Africa as a hospital ship for General Botha's forces. This company and its associated shipping companies kept the British flag flying before the war in the face of very keen German competition, assisted both directly and indirectly by the German Government; and since the war began—owing to the fact that many of our steamers traded in what I may describe as the danger zone—we have lost in all five steamers at the hands of the enemy, of which three (the *Oron*, *Banana*, and *Sangara*) were shut up in Hamburg early in August, the *Nyanga* was sunk by a German cruiser, and the terrible case of the *Falaba* is still fresh in your memories. The book values of these vessels were covered by insurance. At the commencement of the war the West African trade was brought practically to a standstill, but it soon revived again, and, on the whole, has since then been progressing satisfactorily. Many of the members of our staff, both here and in West Africa, have joined the forces of the Crown, and are fighting for their country. We have promised to keep their places open for them, and are treating them liberally as to remuneration during their absence. We are giving a war bonus to our staff in consideration of the increased cost of living. Our regular service between Canada and South Africa has been maintained, notwithstanding the war, and it is gratifying to see the gradual extension of commercial relations between these two great sister dominions, which are both in different continents doing their utmost in the present crisis to assist the Mother Country. In conclusion, I think I may fairly claim that we are carrying on services of considerable Imperial moment. Our policy has been in the past, and will continue to be, to conduct this business on broad lines and in a progressive spirit, endeavouring to do all in our power to meet the requirements of our shippers, and in our particular sphere to promote and facilitate the well-being and prosperity of the West African colonies, which have before them, I confidently believe, a great and enduring future.

The Right Hon. Lord Pirrie, K.P., P.C., seconded the motion, which was unanimously adopted.

CAAMAÑO TENGUEL ESTATE.

The fifth annual general meeting of the shareholders of the Caamaño Tenguel Estate, Ltd., was held on Wednesday at the registered offices, Orient House, New Broad Street, E.C., Mr. A. Simson, chairman of the company, presiding.

The Secretary having read the notice convening the meeting,

The Chairman said: I presume you will agree to the report being taken as read. The account of the past year's operations, which I have to comment upon, I am sorry to say, is not up to the exceptional standard of 1913, but the conditions have been unusual. To the end of July the crop was good, and our position was better at that date than in any previous year. After July, however, unfortunately, the yield of cocoa fell off, and the year wound up with a crop of 26,150 quintals, against 33,164 in 1913. Moreover, apart from a decrease of over 7,000 quintals in quantity, the price realised was nearly 3s. 4d. a quintal less. The crop itself on an average of years cannot be considered a bad one, and at the market price of 1913 it would have given us some £10,000 more than it did. The low average is due, like so many other misfortunes of late, to the terrible war which broke out early in August last. In consequence of this, all shipment of exports from Guayaquil was suspended, banking and finance facilities were stopped, and, in order to avoid expensive and dangerous delays and storage, very low prices for our produce had to be accepted. The result is that our gross profit is reduced to £17,404 1s. 5d., and the nett profit to £6,896 17s. 9d., as the accounts before you show. With the balance brought in from

the previous year, there is a sum of £16,394 7s. 5d. to dispose of, out of which £1,148 2s. 4d. is required for the sinking fund for the redemption of the Banco Territorial loan; and, after payment of the preference dividend, we propose to carry forward the surplus remaining of £7,246 5s. 1d., a course we trust you will approve. On the 30th inst. the company's short, so-called, "Terminable" bonds are due for repayment. As we saw that in the circumstances funds for this purpose would not be available from the company's ordinary resources, we made arrangements to borrow sufficient money to discharge any balance unrenewed for another year, and thereupon on March 15 issued a circular to the bondholders, offering either to pay off their bonds or to extend them at the present rate of interest for one year. In response to this circular, bondholders of £6,300 have signified their willingness to extend the term, and payment, therefore, of only £1,700 will have to be made on the 30th inst. There is not much comment to be made on the accounts, which follow their accustomed form. The additions to the plantations, drying platforms, &c., less the value of structures written off, amount to £764 15s. 3d., and labour advances have increased by £576 4s. 6d. Livestock shows a higher value of £236, and stores of £553. I now arrive at the most difficult part of my subject, and that is to respond to your very natural desire for some enlightenment as to our prospects for the current year. I am afraid all I can say is this: Up to the end of March our receipts and our balance of expenditure were more favourable than any previous year, with the exception of 1913, when there was a quite unusual crop return in the early months. Since the end of the past year there has been a great recovery in the price of cocoa, but we have practically had hardly any to sell. Our results must thus depend entirely upon the crop later in the year and upon the maintenance of prices, and in regard to these matters it would not be wise for me to prophesy. I shall now propose the resolution, but before putting it to the meeting I shall be glad to answer any inquiries from shareholders. The resolution is: "That the report of the directors for the year ending December 31, 1914, be and the same is hereby adopted, that the accounts be passed as correct, and that a final dividend of 4 per cent., making 8 per cent. for the year, be paid upon the preference shares."

Colonel A. G. A. Durand, C.B., C.I.E., seconded the resolution, which was carried unanimously.

SCHWEPPES.

The eighteenth annual ordinary general meeting of Schweppes, Limited, was held on Wednesday at the Prince's Hotel, Jermyn Street, S.W., Mr. C. D. Kemp-Welch, J.P., D.L. (chairman of the company), presiding.

The Secretary (Mr. W. McMillan) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—I have the pleasure to present you the accounts and directors' report for the year ending December 31 last. You have already had annual accounts sent you, so I presume I may, as usual, take them as read. The nett profit for the year is £62,000, against £65,000 in the previous year, and I hope that, considering the great European war was raging for nearly half the time, you will regard the result as satisfactory. Our sales up to the end of July were the largest on record, but on the commencement of hostilities our export orders, especially to France and Belgium, were sadly reduced—in fact, practically stopped—though the French trade is now gradually recovering. In addition to this, the cost of labour and materials has considerably increased. It has been considered wise again to write down the stock of cork bottles, as the public demand for the Crown cork closing continues to increase. Since we last met I am glad to report that we have removed to the new London factory which we have built, and which contains every modern requirement, and it is expected that the work will be carried on there more economically than at the old factory, where the volume of trade had outgrown our accommodation. As will be understood, the effect of these economies was not fully felt during the period under review. Our business in Australia goes steadily ahead, but we have to contend there with increased Customs duties and increased freight on materials that we send out there. Taking these points into consideration, the directors regard it prudent to carry a considerable amount forward again this year, for it is impossible to forecast the business for the current year; but I may, I think, inform you that the business for the first quarter has been satisfactory. Some of you may have seen that we are advertising our Malvern water especially just now, and Malvern water, which is bottled on the Malvern Hills, is as beneficial as any of the table waters (so-called "natural") imported from abroad, and we hope that in the future it will oust them entirely. The late Sir Henry Thompson, writing some years ago, stated that he considered the Malvern waters superior to any of the imported table waters. There is one other point I wish to make, and that is that at the commencement of the war some malicious rumours were spread that this old company was a German one. This was absolutely untrue. Mr. Jacob Schweppe was a Swiss, who came to London in 1794, and in 1834, 80 years ago, the business was purchased by my father, the late Mr. John Kemp-Welch, and worked by him till his death, and in 1897 the present company was formed. All the directors are, and have been, Englishmen, and the entire capital of over £1,000,000 (only 25 £1 shares are held by a man living in Austria) is held by Englishmen. I feel you will be glad to hear that over 100 of our men from the office and factories have joined the King's Forces. Some have been, and are, at the front, and the remainder are awaiting orders. During their absence their wives and children

are being looked after, and their posts, as far as possible, kept open for them. I will now move: "That the report and accounts as presented be adopted and confirmed, and the dividends as recommended in the report be declared."

Mr. Walter H. Harris, C.M.G., seconded the resolution, which, after a brief discussion, was carried unanimously.

Sir William P. Treloar, Bt., proposed the re-election of the retiring directors—Mr. C. D. Kemp-Welch and Sir Ernest Clarke.

The resolution was seconded and carried unanimously.

The auditors—Messrs. James and Edwards—were then re-appointed, and the proceedings terminated.

KIMBERLEY WATER WORKS.

The thirty-fifth annual general meeting of the shareholders of the Kimberley Water Works Co., Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Mr. James Jackson (the chairman of the company) presiding.

The Secretary (Mr. F. W. Archdeacon) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The evils of the war are so terrible and the losses it entails to ourselves and others so vast, that it is almost a shame to talk of any of its trifling compensations. As things have fallen out, however, our company has derived some advantage from the establishment of various military camps in and around Kimberley, in which were concentrated large numbers of men, horses, and cattle, so that the demand for water materially helped in raising what might have been a meagre consumption of water in the second half of the year to respectable, if not normal, proportions. Mainly owing to the record sales of the months of January and February of nearly 95,000,000 gallons, we were in the fortunate position on the occurrence of the war of starting the second half-year with an excess of 65,000,000 gallons over the corresponding period of 1913, which enabled us to end the year with the satisfactory figure of over 282,000,000 gallons, one of the highest yearly sales in the company's record. I do not suppose in any corner of the Empire has the effect of the war been more marked or immediate than at Kimberley, where the prosperity of the community is so largely dependent on the single industry of diamond-mining. It was believed that on August 1 a large stock of diamonds remained in the hands of the producers, and it was recognised that there could be no market for such articles of luxury when all the great nations of Europe were convulsed in war, so that the prompt action taken by the De Beers Co. was in no way surprising. They closed down the mines at once and put their white employees, numbering about 2,700, on half-pay for a limited period, while they sent the 16,000 to 17,000 natives in their service back to their homes. Of the whites, about 700 left Kimberley to find employment elsewhere, about 1,000 have joined the defence forces, and the remaining 1,000 or so remain for the present on half-pay. As a concession to meet the prevailing distress a temporary discount of 25 per cent. on all domestic consumption of water was made by this company on condition of prompt payment, and for the time salaries both in Kimberley and on this side have been reduced by 20 per cent., an abatement to which directors' fees have also been subjected. The Chairman proceeded to review the accounts at length, and continued: The extremely gloomy and pessimistic view that was taken on the outbreak of the war of commerce and trade generally, and particularly of the diamond trade—diamonds being practically unsaleable eight months ago—gradually gave place to a much greater feeling of confidence when the fact became patent that the trade of this country, at any rate, far from being extinguished, continued active and in some instances most profitable. In the meantime, we shall have to wait patiently with the comfortable assurance that we have a substantial nest-egg laid by which ought to enable us to maintain our dividend until the overshadowing war cloud passes by and gives place to the sunshine of peace, the blessings of which I am afraid we have not fully recognised or appreciated in the past. Once peace is restored and things have had time to settle down there is every reason to look forward confidently to a career of renewed prosperity and welfare for this company, punctuated perhaps with the recurrence of the bonuses of the past two years, which, though short lived, were so very welcome. I now beg to move the adoption of the report.

Mr. Robert Ford seconded the motion, and gave an interesting account of his recent visit to Kimberley.

The motion was carried unanimously.

PAQUIN.

The eighteenth annual general meeting of the shareholders of Paquin, Ltd., was held on Thursday at Cannon Street Hotel, E.C., Sir Alfred J. Newton, Bart. (the chairman), presiding.

The Secretary (Mr. Charles Beavis) having read the notice convening the meeting and the auditors' report,

The Chairman said: For the first time in the 18 years' history of the company we are not only deprived of a dividend, but have to face a very heavy loss on the year's trading. Apart from this pecuniary privation, we have to suffer through death the loss of our late chairman, Sir John Barker, who (with, I think, but one exception) had presided at the annual meetings of this company since its incorporation, nearly 20 years ago. On the declaration of war the business of the Paris house came to an absolute standstill. The general manager and other male members of the staff were required immediately to join the

colours. The commercially disastrous effect of this ghastly war has not been confined to the Paris house, as the other branches at New York, Madrid, and Buenos Aires have all suffered severely. Since the war we have practically received nothing whatever from our foreign debtors. The moratorium, of course, applies in France, and instead of receiving in this country, as in past years, substantial sums periodically from Paris, we have, on the other hand, been compelled to remit from this side amounts to Paris, in order that they might pay current expenses and meet their liabilities. It is a most unexampled condition of things, but there is the fact that we receive no money whatever from our foreign debtors, who are spread over Germany, Austria, Spain, and other parts of the Continent. Madame Joize informs me to-day that there has been a little improvement within the last few weeks, and they have collected certain sums, but these are comparatively insignificant. The agreement between the company and Madame Paquin terminated last September, but that lady has agreed in future to act as a director. The Chairman then read a letter from Madame Paquin (who was unable to be present that day, as she was suffering from a bad attack of influenza), expressing her great regret that the existing tragic events had so completely paralysed business that it had not been possible for the directors to declare any dividend on the ordinary shares. Continuing, the Chairman said: Of course, a business such as Paquin's, unquestionably the first dressmaking house in France, is the first to suffer from the loss of its customers, they being among those who must of necessity be the very earliest to retrench and by force of circumstances among the last to be able to pay their indebtedness; and a house such as Paquin's is conducted by very highly paid employees—artists in effect and in reality, designers of models—so that when the business comes to an absolute standstill, the establishment charges must of necessity continue for some time. The actual working expenses are, of course, instantly reduced, but not the heavy and important establishment charges, which must continue for a time, although in effect no business whatever is done. Now, the only little bright spot in the business is the fact that the London house has to some extent maintained its business, and its working has resulted in a fair profit. As you are aware, our great profit comes from Paris, but still, it is encouraging to know that in London we are holding our own, and may look forward, I think, with some amount of confidence to that state of things continuing. I now beg to move: "That the report and balance-sheet be received and adopted."

Mr. W. Mendel seconded the motion, which was unanimously agreed to, and the election of Mme. Paquin was confirmed.

KEPONG (MALAY) RUBBER ESTATES.

The annual general meeting of the Kepong (Malay) Rubber Estates, Ltd., was held yesterday at the Great Eastern Railway Hotel, Bishopsgate, E.C., Sir Gordon Voules, chairman of the company, presiding.

The Secretary (Mr. T. M. C. Steuart) having read the notice calling the meeting and the auditors' report,

The Chairman, in dealing with the accounts, said that in transferring £6,000 to a reserve account they were carrying out the same policy which the shareholders approved last year, which was to set aside a portion of the profits to work that part of the estate that was as yet non-productive, and in this way to avoid the necessity of increasing the capital. With regard to the work done during the year, the planted area still continued at 1,220 acres, of which 620 acres was at the present time in bearing, as compared with 582 acres a year before. That acreage produced 237,800 lbs. of rubber, which was 7,800 lbs. in excess of the estimate. The average price obtained was 2s. 1d. per lb., as compared with 2s. 9d. for 1913. As a set-off against this drop in the price realised for the rubber, they produced 26,000 lbs. more rubber, and, what was much more satisfactory still, they put that rubber f.o.b. at Port Swettenham at a price of 8.68d., as compared with 10.35d. in the previous year. It was by the increase in the production and the decrease in the cost of production that well-managed estates in the East must look forward confidently to be able to cope with the vicissitudes of the rubber market. There were two points he wished specially to mention. The first was the gradual improvement they were making in the course of the preparation of their rubber, which enabled them to put an increasing quantity of the first quality—that was an increasing percentage—upon the market. They were also getting the newest machinery for the treatment of rubber of second grade, and they confidently expected thereby to be able to get a better price for the second grade rubber. The other point was the fact that they were now, as they always had been, their own agents, that they dealt direct with their broker, and although that meant a considerable amount of extra work for the secretary and staff, yet it also meant a very considerable amount to the shareholders in the way of avoiding all agency fees, or intermediate commissions. The crop of 237,800 lbs. had been obtained by the tapping of 73,000 trees. The average yield per tree was 3 1/4 lbs., as compared with 2 1/4 lbs. for 1913. The average yield per acre was 384 lbs. Both these averages would have been somewhat more favourable had it not been that included in this figure was an extent of 27 acres which they only tapped for one month in the course of the year, but in order to show what the estates could do in the way of production, he might mention that in one field of 22 acres they produced 732 lbs. per acre, and in another field of 62 acres they produced 615 lbs. As had been the case with other estates, they had not been without labour difficulties. These had been chiefly the result of recruiting of coolies from

India being stopped on the outbreak of the war. Recruiting had now been recommenced, and the manager had sufficient to meet his requirements. They had been paying attention to thinning out, and the number of trees had been reduced from 140 to 100 per acre. They lost 9,000 lbs. by the sinking of the "Troilus," and 10,000 lbs. was more or less damaged by the fire in the "Triton," but both were fully insured. He thought the shareholders would agree with him that the results were satisfactory. It was true they were only paying 45 per cent., instead of 50 per cent., but they had put £6,000 to reserve, and were carrying forward an increased balance. As regarded the current year, the estimate was for 270,000 lbs., and they had made a forward sale of 50,000 lbs. at 2s. 2½d. The Chairman then went on to read extracts from a very satisfactory report on the estate made by Major Fox, than which he thought they could not expect anything better. He also paid a warm tribute to the staff in the East for the way in which they had conducted the business of the company.

Mr. W. Nicholas seconded the resolution, and it was carried unanimously.

The usual formal business was also transacted.

ANGLO-PORTUGUESE TELEPHONE CO., LTD.

A PROSPEROUS YEAR.

Mr. Herbert Allen, presiding at the 28th annual meeting of this company, held on Friday, remarked that notwithstanding the exceptional circumstances of the past year it had not been found necessary to encroach upon the usual distribution of 8 per cent. In their new exchange in the North of Lisbon they expected a considerable accretion of business during the current year, with but a moderate addition to the expenses. The gross revenue for the year 1914 amounted to £71,339, the expenses (including £2,024 royalties payable to the Government) to £44,675, and the gross profit to £26,664. After providing £2,046 for debenture interest and £1,534 for the sinking fund, the amount available for disposal, including £6,869 brought in from the previous account, was £29,933. Out of this they had set aside £10,000 to the formation of a renewals fund; they were adding £2,500 to the exchange fluctuation account, bringing it up to £6,500; the interim dividend of 3 per cent. paid in October last absorbed £4,461; the final dividend of 5 per cent. (making 8 per cent. for the year) would absorb a further £7,500, and there was left £5,742 to carry forward. Thus, although they were maintaining the 8 per cent. dividend on a largely increased capital, it could scarcely be charged against them that they were dividing "up to the hilt," or in any way departing from their usual conservatism in the matter of finance. The completion of the North Exchange was the most important work of the year, and accounted for £19,542 of the total capital expenditure of £27,229. It was already fitted for 1,800 subscribers, and had an ultimate capacity of 6,000, so that, although the district served by the new exchange was rapidly extending, its telephone needs for many years to come were amply provided for. Although political and commercial conditions in Portugal at the present time were very unsettled, they were not reflected in the business of this company, which was continually expanding; there was no falling off in the demand for telephone facilities.

The report and accounts were adopted, and a dividend of 5 per cent., making 8 per cent. for the year, was declared.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Anglo-Indian Jute Mills.—Interim of 5 per cent., less tax, on the ordinary.

Australian Mercantile, Land, and Finance.—Interim at the rate of 10 per cent. per annum for half-year ended Dec. 31, payable May 4, free tax, same as a year ago.

Bank of Adelaide.—For half-year at the rate of 8 per cent. per annum, and £33,190 carried forward.

Bank of Montreal.—2½ per cent. for quarter ended April 30 and a bonus of 1 per cent., being at the rate of 12 per cent. per annum, same as a year ago.

Batak Rabbit Rubber.—Interim of 5 per cent. (actual), less tax, in respect of financial year ended June 30, 1915, payable April 30.

Benger's Food.—Final on the ordinary of 1s. 3d. per share, free tax, making 2s. 3d. for the year, same as a year ago.

"Bodega" Company.—Interim of 5 per cent.—i.e., 5s. per share on the ordinary fully paid, and 4s. per share on the £4 paid, less tax, payable April 28.

Bukit Kaja g Rubber.—Interim of 7½ per cent. (actual), less tax, for year ending June 30, payable April 29, against 5 per cent. a year ago.

Colorado Nitrate.—The directors have decided not to pay an interim for half-year ended Dec. 31, against 2s. 6d. a year ago.

Cordoba Central Railway.—The directors have decided that the net revenue does not permit of the declaration of interim payments of interest in respect of the first and second preference income stocks; a year ago the interim dividends on these stocks were paid.

Cuba Submarine Telegraph.—Final in respect of the year to

Dec. 31 of 5s. per share, free tax, on the ordinary, payable May 6, making 5 per cent. free tax, against 6 per cent.

Dominion Steel.—At the rate of 1½ per cent. on the preference, payable May 1.

Dunlop Rubber.—Interim on the ordinary at the rate of 10 per cent. per annum, same as last year, payable May 1.

Egyptian Markets.—8 per cent. for the year ended Dec. 31 on the ordinary, and at the rate of 12s 9d per share on the deferred. For 1913, 10 per cent. and £6 4s. 1d. respectively was paid.

English, Scottish, and Australian Bank.—Interim of 4 per cent., free tax, payable May 1, same as a year ago.

Ingersoll-Rand.—5 per cent. on the common, payable April 30, same as a year ago.

Investors' Mortgage Security.—Interim at the rate of 10½ per cent. per annum, less tax, on the ordinary, same as last year.

Junior Army and Navy Stores.—5 per cent. on the £1 shares, £3,633 is written off for depreciation, £5,000 placed to reserve, £7,500 to a contingency fund, with £22,928 forward, against £1,762 brought in.

Kaministiquia Power.—1½ per cent., or at the rate of 6 per cent. per annum, for quarter ending April 30, payable May 15, same as a year ago.

Linggi Plantations.—Final on the ordinary of 45 per cent. (actual), less tax, in respect of 1914, making 75 per cent. for the year, payable May 20, against 70 for 1913.

Liverpool Nitrate.—The directors have decided not to pay an interim for half-year ended Dec. 31, against 3s. a year ago.

Montreal Light, Heat, and Power.—2½ per cent., being at the rate of 10 per cent. per annum, for quarter ending April 30, same as a year ago.

Norfolk and Western Railway.—Quarterly of 1 per cent. upon the adjustment preferred, payable May 19.

Oriental Consolidated Mining.—50 cents per share, payable in New York May 6, same as a year ago.

Royal Bank of Canada.—3 per cent., being at the rate of 12 per cent. per annum, for three months to May 31, same as a year ago.

Royal Mail Steam Packet.—Owing to the abnormal circumstances of the year 1914 the directors announce that they are unable to recommend the payment of a dividend on the ordinary, but they recommend the payment of the usual dividend for the half-year ended Dec. 31 at the rate of 5 per cent. per annum, less tax, on the preference stock. Thus no dividend is paid on the ordinary for 1914, whereas for 1913 6 per cent. was distributed.

Second Edinburgh Investment Trust.—Interim at the rate of 8 per cent. per annum, less tax, on the deferred, same as last year.

Sir W. G. Armstrong, Whitworth and Co.—1s. 6d. per share, making 1½ per cent. for the year, with £334,000 forward, same as a year ago, with £323,000 forward.

Sungei Buaya (Sumatra) Rubber.—Interim of 5 per cent., less tax, on account of the year ending June 30, 1915, payable May 5.

Sungei Buloh Rubber.—Final on account of 1914 at the rate of 35 per cent., less tax, making 45 per cent. for 1914, less tax, against 35 per cent. for 1913.

Yorkshire Insurance.—5s. per £5 share (10s. paid) and 10s. per £1 fully-paid share, same rate as last year.

MINING OUTPUTS.

Camp Bird.—Ore crushed, 2,290 tons; profit, £7,460.

Chinese Engineering.—Sales of coal for week April 10, 51,077 tons.

Durban-Roodepoort.—14,475 tons, 2,804 ozs.; tailings, 581 ozs.; slimes, 135 ozs.; total, 3,520 ozs.; profit, £3,120.

Golden Horseshoe.—22,560 tons, 8,956 ozs.; value, £38,099; profit, £10,180.

Jumbo Gold.—Crushed 2,000 tons, 660 ozs.; sold for £2,761; profit, £142.

Kyshtim Corporation.—Four weeks and three days ended Feb. 13: Ore smelted, 27,827 long tons; blister copper produced (net), 501 long tons, equivalent to 491 long tons pure copper; output cathodes (copper refined from blister), net, 647 long tons; value at Kyshtim of cathodes and precious metals, £74,814.

Lake View and Oroya.—Queen of the Hills: 3,220 tons, yielding £5,168; profit, £1,418.

Mount Lyell.—27,120 tons ore treated, being 16,467 tons from Mount Lyell and 10,662 tons from North Mount Lyell; converters produced copper, 622 tons; silver, 33,051 ozs.; gold, 743 ozs.

North Broken Hill.—Last week produced 1,220 tons concentrates, containing 727 tons 15 cwt. lead and 25,254 ozs. silver.

Offin River Gold Estates.—Recovered 329 ozs. gold, value of £1,316. Nigerian results: Output of tin concentrates, five tons; value, £600.

Santa Gertrudis.—Ore crushed, 13,917 tons; profit, £6,780.

Sissert Company.—Ore raised 2,258 long tons, averaging 3½ per cent. copper; copper produced (best selected), 63 long tons.

Official Note.—Low production due to holidays.

Spassky Copper.—Refined copper produced 397 tons.

Waihi Gold.—13,570 tons crushed and £24,148 gold and silver produced.

Kaministiquia Power Co.—Net earnings February, \$24,512.26, showing a surplus over interest charges of \$16,371.21. Total from November 1, \$100,538.39, and the surplus over the bond interest for the same period amounted to \$69,237.27.

The Australian Bank of Commerce, Ltd., has opened a branch at Wowan-Deeford, in Central Queensland, in temporary charge of Mr. G. H. Howell, the Rockhampton branch manager.

A branch of Messrs. Barclay and Co. (bankers) has been opened at 16, James Street, Cardiff, under the management of Mr. G. C. C. Aitken.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and April 17, 1915:—

REVENUE AND OTHER RECEIPTS.	—	Total Receipts into the Exchequer from April 1, 1915, to April 17, 1915.	Total Receipts into the Exchequer from April 1, 1914, to April 18, 1914.
Balances in Exchequer on April 1—		£	£
Bank of England		81,898,728	9,349,952
Bank of Ireland		1,552,224	1,085,467
REVENUE.	£	83,450,952	10,434,519
Customs	—	2,017,000	1,352,000
Excise	—	4,143,000	2,280,000
Estate, &c., Duties	—	2,232,000	1,705,000
Stamps	—	219,000	490,000
Land Tax and House Duty ..	—	180,000	140,000
Properly and Income Tax and Super Tax	—	5,977,000	3,561,000
Land Value Duties	—	10,000	10,000
Post Office	—	1,420,000	1,670,000
Crown Lands	—	—	—
Receipts from Suez Canal Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	287,012	256,668
Revenue	—	16,485,012	11,464,968
Total, including Balance	—	99,935,964	21,899,487
OTHER RECEIPTS.			
Repayment of advances for bullion	—	70,000	20,000
For Treasury Bills (nett amount) ..	—	3,850,000	—
For War Stock and War Bonds	—	17,500,000	—
For Exchequer Bonds, 1920	—	100,000	—
Temporary Advances— Ways and Means (Treasury Bills) ..	—	31,331,000	—
Total	—	152,786,964	21,919,487
EXPENDITURE AND OTHER ISSUES.	—	Total Issues out of the Exchequer to meet payments from April 1, 1915, to April 17, 1915	Total Issues out of the Exchequer to meet payments from April 1, 1914, to April 18, 1914.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	4,888,341	4,362,439
Interest, &c., on War Debt ..	—	232,187	—
Road Improvement Fund	—	—	41,063
Payments to Local Taxation Accounts, &c.	—	90,000	190,000
Other Consolidated Fund Services	—	327,477	223,207
Supply Services	—	30,288,500	8,951,000
Expenditure	—	35,826,505	13,772,709
OTHER ISSUES.			
For Advances for Bullion	—	50,000	10,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	30,457	30,457
For Exchequer Bonds issued under the War Loan Redemption Act, 1910	—	16,395,500	—
Under Telegraph (Money) Act, 1913 ..	—	250,000	—
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911— Section 16 (1) (b)	—	25,000	—
Total	—	52,577,462	13,813,166
Balances in Exchequer—	1915. Apl. 17.	1914. Apl. 18.	
Bank of England	£ 98,438,588	£ 7,562,485	
Bank of Ireland	1,770,914	543,836	
Total			100,209,502
			8,106,321
Total			152,786,964
			21,919,487

MEMO.—Treasury Bills outstanding on Apl. 17, 1915:—

Bills issued by Public Tender	£102,500,000
Bills otherwise issued	*14,181,000
Total	£116,681,000

* Includes £4,350,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, April 19, 1915.

Melbourne Trust, Ltd.—Transfer registers will be closed from April 22 to May 14, both days inclusive.

Mr. J. M. Falkner has been appointed vice-chairman of Sir W. G. Armstrong, Whitworth and Co., Ltd.

The nett operating results of the Calgary Power Co., Ltd., for the month of February were \$13,210, and for March \$13,940, which show increases of \$3,287 and \$3,962 respectively.

Major-General Sir Percy Girouard has resigned his seat on the board of Sir W. G. Armstrong, Whitworth and Co., Ltd., Elswick. On Wednesday last Lt.-Col. Sir Percy Girouard, D.S.O., Reserve of Officers, was gazetted temporary Major-General.

New Zealand Finances.—Papers received by the last mail from New Zealand give the recent statement of the Minister for Finance on the revenue of the Dominion for the nine months up to December 31, which is as follows:—Customs, £2,427,550; stamps, £850,889; post and telegraph, £1,013,489; land tax, £637,732; income-tax, £19,035; beer duty, £94,543; railways, £2,888,870; registration, &c., £65,069; marine, £37,396; miscellaneous, £278,099; territorial, £149,626; national endowment, £78,770; other receipts, £4,758; total, £8,545,826. This shows an increase for the nine months of £231,526, to which must be added a sum of £112,600 of land tax money received later.

THE YOKOHAMA SPECIE BANK, LIMITED.

Head Offices: Yokohama.
London Office: 7, Bishopsgate, E.C.

Capital Subscribed . . . Yen 48,000,000
Capital Paid Up . . . Yen 30,000,000
Reserve Fund . . . Yen 19,600,000

The Seventieth Half-Yearly General Meeting of Shareholders was held at the Head Office, Yokohama, on the 10th March, 1915, when the Directors submitted the following Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account, for the Half-Year ended 31st December, 1914, which was duly approved.

BALANCE SHEET, 31st Dec., 1914.

LIABILITIES.	Y.
Capital (paid up)	30,000,000.00
Reserve Fund	19,250,000.00
Reserve for Doubtful Debts	835,267.73
Notes in Circulation	6,282,855.73
Deposits (Current, Fixed, &c.)	186,027,935.19
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank	132,440,008.06
Dividends Unclaimed	9,860.27
Amount brought forward from last Account	1,315,406.24
Nett Profit for the past Half-year	2,169,842.03
	Yen 378,331,175.25

ASSETS.	Y.	Y.
Cash Account—		
In Hand	30,904,443.84	
At Bankers	13,675,105.39	44,579,549.23
Investments in Public Securities		22,449,269.36
Bills Discounted, Loans, Advances, &c.		118,823,663.37
Bills receivable and other Sums due to the Bank		182,372,309.45
Bullion and Foreign Money		5,704,345.81
Bank's Premises, Properties, Furniture, &c.		4,402,038.03
		Yen 378,331,175.25

PROFIT AND LOSS ACCOUNT.

	Y.
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c.	19,314,418.35
To Reserve Fund	350,000.00
To Dividend— { yen 6.00 per Old Share for 240,000 Shares } { yen 1.50 per New Share " " }	1,800,000.00
To Balance carried forward to next Account	1,335,248.27
	Yen 22,799,666.62

	Y.
By Balance brought forward 30th June, 1914	1,315,406.24
By Amount of Gross Profits for the Half-year ending 31st December, 1914	21,484,260.38
	Yen 22,799,666.62

PENNSYLVANIA RAILROAD FOUR PER CENT. CONSOLIDATED MORTGAGE STERLING BONDS (1908).

The COUPONS due on the 1st May next on the above-named Bonds will be paid at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, London E.C. where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The Transfer Books for the Bonds Registered as to Principal and Interest are closed, and will remain so until the 1st proximo inclusive.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.

21st April, 1915.

ROBINSON GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

Issued Capital, £2,750,000 in 550,000 Shares of £5 each.

DIRECTORATE.

E. A. WALLERS (Chairman), R. W. SCHUMACHER.
H. C. BOYD, M. HONNET.
E. J. RENAUD, S. EVANS.
F. RALEIGH, COMTE F. DE FERRIERES.

Extracted from the Annual Report for the year ended 31st December, 1914.

		Per ton, based on tonnage milled.
Total Working Revenue	£1,025,416 4 5	£1 12 2
Total Working Costs	455,083 12 7	0 14 3
Working Profit	£570,352 11 10	£0 17 11
The Net Profit for the year was		£513,761 2 7
To which should be added—		
Unclaimed Dividends forfeited	£70 0 0	
Balance Unappropriated at 31st December, 1913	523,576 8 2	523,646 6 2
Less: Annuity in respect of Undermining Rights leased from Government (£46,570), less Plant sold (£237 10s. 6d.)	£46,338 10 0	£1,037,407 8 9
Government Taxes	50,583 19 2	96,922 9 2
The Dividends declared during the year—Nos. 44 and 45 of 9 per cent. each, and Cash Bonus of 10 per cent.—amounted to		£940,484 19 7
Leaving a Balance unappropriated of		770,000 0 0
		£170,484 19 7

The Ore Reserves have been re-estimated as at 31st December, 1914, and now amount to the following:—

	Tons.	dwts.	s.	d.
Leader	221,200	10.7	44	11
South Reef	143,500	10.8	45	4
Total Leader and South Reef in block ground	364,700	10.7	45	1
Estimated tonnage as recoverable from old workings, stope and shaft pillars and packs on these reefs	330,100			
Total	694,800			

In addition to the above, the re-estimate of available and payable Main Reef gives the decreased tonnage of 534,300 tons of payable ore at 4.4 dwts. per ton, of which 125,600 tons are in the form of packs of broken ore used as temporary support in the workings.

The full report and accounts may be obtained from the London Secretary, A. MORR, No. 1, London Wall Buildings, E.C.

ABRIDGED PROSPECTUS.

THE LIST WILL BE CLOSED ON OR BEFORE MONDAY, APRIL 26, 1915.

VICTORIAN GOVERNMENT 4½ PER CENT. LOAN,

1920-1925.

ISSUE OF £2,250,000 BONDS TO BEARER,

Convertible into 4½ per cent. Inscribed Stock at any time up to the 3rd August, 1915.

Price of Issue, £100 per cent.

Interest payable 1st APRIL and 1st OCTOBER.

A Coupon for £1 2s. 6d. per cent., being interest on the Instalments payable 1st October, 1915, will be attached to the Scrip.

Principal repayable at par on the 1st April, 1925, the Government having the option of redemption, in whole or in part, at par, on or after the 1st April, 1920, on giving three months' notice.

The Government of Victoria will comply with the requirements of the Colonial Stock Act, 1900, in order that Trustees may invest in this Inscribed Stock subject to the provisions set forth in the Trustee Act, 1893.

THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, are instructed by the GOVERNMENT OF VICTORIA, with the consent of the Lords Commissioners of His Majesty's Treasury, to offer for subscription the above Loan, authorised under Acts of the Parliament of the State of Victoria, No. 2480 and No. 2531.

The Loan is raised for the construction of Railways and works connected therewith.

The Bonds, which will be issued in denominations of £100, £500 and £1,000, will be payable to Bearer, and the Interest thereon will be paid half-yearly at the LONDON COUNTY AND WESTMINSTER BANK, LIMITED, 41, Lothbury, E.C., by Coupons due the 1st April and 1st October.

The Stock will be inscribed in accordance with the provisions of the "Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books of the Victorian Government 4½ per cent. Consolidated Inscribed Stock, 1920-1925, to be kept by the LONDON COUNTY AND WESTMINSTER BANK, LIMITED, Lothbury, and will be transferable at that Bank free of stamp duty. Interest thereon will be payable half-yearly at the same Bank on the 1st April and 1st October by Dividend Warrants, which will be transmitted by post at the Stockholder's risk.

The revenues of the State of Victoria alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

Applications on the form prescribed will be received at the LONDON COUNTY AND WESTMINSTER BANK, LIMITED, Lothbury, and must be for multiples of £100, and be accompanied by a deposit of 25 per cent. on the nominal amount applied for.

Payment will be required as follows, viz.:—

£5 per cent. on application.

£10 3rd May, 1915.

£10 28th June, 1915.

£45 26th July, 1915.

£100

Payment in full may be made on the 3rd May, 1915, or on any subsequent day, under discount at the rate of 2½ per cent. per annum.

Forms of Application can be obtained at the LONDON COUNTY AND WESTMINSTER BANK, LIMITED, 41, Lothbury, E.C., 21, Lombard Street, E.C., or at any of the Branches of the Bank, and of Messrs. R. NIVISON & Co., Bank Buildings, Princes Street, E.C.

LONDON COUNTY AND WESTMINSTER BANK, LIMITED,

Head Office,

41, Lothbury, London, E.C.,

23rd April, 1915.

THIS FORM MAY BE USED.

No. G. 8

FORM OF APPLICATION

FOR

VICTORIAN GOVERNMENT 4½ PER CENT. LOAN, 1920-1925.

Issue of £2,250,000 Bonds to Bearer.

To the LONDON COUNTY AND WESTMINSTER BANK, LIMITED.

GENTLEMEN,

I hereby apply for £.....

say.....
of the VICTORIAN GOVERNMENT 4½ PER CENT. LOAN, 1920-1925, according to the Prospectus of the 23rd April, 1915, and undertake to pay £100 for every £100 of Bonds, and to accept the same or any less amount that may be allotted to me, and to pay for the same in conformity with the terms of the said Prospectus.

I enclose the required deposit of £....., being 25 per cent. on the NOMINAL AMOUNT applied for.

Name.....

Address.....

April, 1915.

N.B.—Applications must be for multiples of £100, and must be accompanied by the amount of Deposit thereon.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 904.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, MAY 1, 1915.

[Price 6d.]

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NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

ESTABLISHED IN 1898.

SUBSCRIBED CAPITAL - £15,000,000.

CAPITAL—Paid, £3,000,000; Uncalled, £2,300,000;
Reserve Liability, £10,600,000.

RESERVE FUND (Invested in English Government Securities),
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INCORPORATED BY ROYAL CHARTER.

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THE LONDON COUNTY & WESTMINSTER BANK, Limited.
THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant
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Capital Paid Up Yen 30,000,000

Reserve Fund Yen 19,600,000

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Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dainy).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
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K. TATSUMI, Manager.

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Silver Reserve \$18,000,000

Reserve Liability of Proprietors \$33,000,000

\$15,000,000

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PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

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BILLS NEGOTIATED AND COLLECTED.
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Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	500,000

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:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

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ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

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ESTABLISHED IN 1817.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.
Undivided Profits, \$1,232,669.

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General Manager Sir FREDERICK WILLIAMS-TAYLOR.
Assistant General Manager A. D. BRAITHWAITE, Esq.
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GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland and the United States, and Issues Sterling and Currency Drafts and Cable Transfers.

UNION BANK OF CANADA.

INCORPORATED 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	\$5,000,000
REST AND UNDIVIDED PROFITS	\$3,600,000
TOTAL ASSETS OVER	\$80,000,000

The Bank has over 300 Branches in Canada and Agents in the principal cities in America.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
Deposits Received for fixed periods at favourable rates, which may be ascertained on application to

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BANKS.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED by ROYAL CHARTER 1869.

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Current Accounts opened.
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Head Office:—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up Capital	869,587	10 0
Reserve Fund and Undivided Profits	328,317	13 0
Reserve Liability of Proprietors	607,160	0 0

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

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ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000.

Reserve Liability of Proprietors 4,000,000.

Total Capital and Reserves £7,960,000.

HEAD OFFICE 71, CORNHILL, LONDON, E.C.
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DEPOSITS are received for fixed periods on terms which may be ascertained on application.

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Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

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Vol. XXXV.—No. 904.
New Series.

SATURDAY, MAY 1, 1915.

(Registered as a Newspaper.) Price 6d.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

In the week ended April 24 public income was £4,999,188, compared with £2,868,102 at the corresponding date a year ago. Of this total Customs contributed £1,444,000, Excise £1,464,000, death duties £872,000, income-tax £799,000, and the Post Office £300,000. In addition, £15,000,000 was netted from the War Loan and £27,457,000 by Ways and Means borrowings, but £3,850,000 of Treasury bills paid off had to be deducted, leaving the week's total income at £43,606,188. Expenditure amounted to nearly £16,000,000 more than in 1914 at £17,554,728, of which £17,166,000 was for Supply Services—chiefly the devouring suction of war. Besides this, £11,150,000 of Treasury bills were paid off, making £15,000,000 all told, as well as £50,000 of bullion advances; but the entire outgoings were only £28,754,728, so that the Exchequer balances were increased by £14,851,460 to the "record" height of £115,060,962.

Up to the end of last week the Government appears to have spent about £47,500,000 for the 24 first days of the month of April alone. Including the interest charges of various descriptions and other outgoings, the total disbursements were £53,381,000. This for three weeks and three days is at the rate of upwards of £800,000,000 per annum, and even assuming taxation on the basis established in November last to be as prolific for the current year as the Chancellor of the Exchequer then anticipated, which is possible enough, there will be a deficiency of about £600,000,000 at least to be arranged for, assuming, as we for the present must, that the war costs will last on the present scale for yet a year. Is it any use attempting to fill up any of this gap by still more efforts at taxation? All manner of rumours are floating about pretending to foreshadow Mr. George's budget statement of next week, but they seem only to serve to exhibit the hopelessness of such an attempt. It would be unwise in our opinion to add anything material to the burden of taxation at the present time. No doubt in appearance the country is prosperous, but it is in too large a measure a kind of prosperity representative of wealth-destruction. Only the Germans seem capable of regarding war as a wealth-evolving industry. The usual industries by which we increase our wealth and

extend the areas of profitable employment for our people in various directions are now either restricted or closed, and more and more of the country's productive capacity is absorbed in furnishing the means of destruction for the armies. That is not a kind of "wealth" on which to base high taxation, unless, perhaps, in the form of a claim upon excess profits made by those engaged in the work. In such a direction more money might be obtained, or where the gains of millers, corn merchants, miners, and other classes that may now be taking advantage of our distress to fill their pockets can be assessed, but to increase Customs or Excise duties in any sensible manner would, in our opinion, be rather to defeat the objects sought than to ensure a substantial increase of revenue.

When one reads in rising fury of mind the reports that set forth the abominable treatment meted out to British prisoners in Germany, it becomes impossible to believe that at any point human kindness can be displayed by that half-developed, conceit-devoured Teutonic race. Doubtless individual Germans are often kind-hearted enough—so long as it costs them nothing to be so—and the German Jew is generally a humane creature when left to his own natural impulses—just as the Jews are everywhere a wonderfully kind-hearted and sympathetic race, although also a race extraordinarily susceptible to surrounding influences, especially the influences of strong-willed, masterful natures—but, unfortunately, masterful, brutish natures now dominate all souls within the German Empire, else the furious fighting going on would either never have taken place or have been over before now; and the brutality of the masterful caste shapes all, also dictates all conduct. In result we see an inhumanity at once swinish and besotted exhibited towards our unfortunate fellow-citizens who have fallen into German hands as prisoners of war. We shall exact reprisals, Mr. Asquith assured a cheering House of Commons on Tuesday evening, and that is a satisfactory assurance as far as it goes, but we doubt whether the Prussian mind has been chastened enough as yet to pay any regard to an assertion of this description, so it may be worth while discussing whether we need wait until the war ends before taking some other means to bring home to the enemy the character of his infamy and something of the consequences likely to reach him should he persist in giving free rein to his piggishness. It was lately stated in the

report of Mr. Stewart, the Official Trustee, that £85,000,000 of German wealth has already been lodged in his hands. Would it not be advisable to make known to the authorities in Berlin that we must proceed to annex this wealth without regard to the interests of its real owners unless better treatment is forthwith accorded to British victims of Prussian cruelty? There must be many ways besides this whereby the Junkers of Prussia could be made to understand that humane behaviour would pay better than their cruelty, but the property in hand forms a weapon it might be worth our while to fall back upon. To condescend to German methods in the treatment of German prisoners of war here would be impossible, would not, indeed, be tolerated by our exasperated citizens, but touch the pocket of the Hun, or threaten to touch it, and see what would happen. After all he may be amenable to considerations of self-interest, although in moral respects a survival of the Pliocene Age.

An appeal has been made by the National Committee for Relief in Belgium to the charitable in this country to help in keeping its harried population alive. Mr. Hoover and Mr. Francqui, chairman of the Commission in Brussels that has been busy distributing the aid sent chiefly from the United States, write to say:—"Unless we get more assistance hundreds of thousands of the seven million people still in Belgium will actually starve. At least a million and a-half Belgians are now entirely destitute. With the rapid exhaustion of the meat and vegetable supplies there will probably be, before harvest time, 2,500,000 in Belgium who must be fed and clothed solely by charity. The remaining 4,500,000 will get their pitiful daily allowance of bread through the Commission, and will pay for it. Will you help us to keep the destitute alive?" There can be but one answer to this appeal, which has been endorsed by a great number of leading and influential citizens here in a letter sent to us for publication, but for which we have unhappily no room. The Belgians must be helped even if it costs us another £10,000,000; the amount said to have been already spent in keeping them alive, thanks very largely to the energy and benevolence of the American people. To keep body and soul together in the 1,500,000 who are now utterly destitute £500,000 a month is required, and if private benevolence cannot supply this sum it and other requirements must be made up by an Exchequer grant. Times like the present tend to exhaust private resources, and there are so many help and relief funds now appealing for money on all sides and being generously supported—the Prince of Wales's Fund, the admirable *Times* Fund for the sick and wounded, with dozens of others—that it is becoming harder for the benevolent to respond to each fresh appeal. But if private purses are getting slender or empty the public purse is full enough, or can be filled, and must be drawn upon. It should not be long now until the tide of savagery begins to roll backwards and set the oppressed peoples free, but whether the time is long or short the people of Belgium must be saved, as also all that are left of the inhabitants of Northern France. Give cheerfully, those who can and who have, strong in the confidence that the hour of deliverance draws near.

From discussions in the newspapers, "letters to the editor," and grumbings in Parliament, we draw the inference that we have a superabundance of potential First Lords of the Admiralty among our population. So amateur strategists of the Joynson Hicks type have again been busy throwing the mud of calumny and depreciation on Mr. Winston Churchill. According to them, he has done worse at the Dardanelles than he did at Antwerp, and it is all along of his inveterate bungling masterfulness, wrong-headed bumptiousness, &c., &c., that we, or the Russians and we, are not already in possession of Constantinople. He should have refrained from employing the fleet until the War Office had provided him with an army, but was too im-

patient, too much of a despot, and dashed ahead, as usual, in defiance of all advice, and so forth and so on. Really Mr. Churchill must be a stupendous individuality in the eyes of this class of people, and we should be disposed to hail him as a greater man than we ever suspected him of being were it not that so much of the capacious snarling and vilification directed towards him merely represent efforts at self-advertisement, and from that point of view is rather contemptible, not to say unpatriotic. When the same pack fell foul of Mr. Churchill over Antwerp, it followed exactly the same tactics as now, announcing division in the Ministerial ranks or a cleavage between the Parliamentary head of the department and the executive officials at the Admiralty, all in the best, unteachable Prussian style. It seems now, therefore, that Mr. Churchill has ignored Lord Fisher, his own man, the man he brought back to office to assist him in carrying on the naval side of the war, as cavalierly as Lord Kitchener and the Cabinet, and the snarlers evidently expect the public to believe them. The whole thing has become absurd and somewhat disgusting in the present agony of the crisis, but as the multitude never thinks, it may be well once more to just recall a fact or two.

The Allied French and British Navies began the bombardment of the ports at the mouth of the Dardanelles on February 19, soon after the Germans had launched a considerable Turkish army against the Suez Canal. About that time also the Russians were forced back out of East Prussia by one of the hog-like drives which form the one distinguishing characteristic of German military strategy. An overwhelming mass of troops had been flung against an insufficiently defended Russian position, and forced the Russian troops back, almost, indeed, brought disaster upon them—lots of our "military critics" disquisitioned upon it as an overwhelming disaster and annihilated a Russian division that still lives and fights. The Turks were also putting up some sort of a fight in the Caucasus, thereby detaining troops needed elsewhere, and there seemed a by no means remote probability that Bulgaria, under its Teutonic self-styled Tsar, would join the Turks, and make war on Serbia, perhaps also on Greece. To throw confusion into the councils of the tortuously cunning foe and spoil his war game, the French and British Admiralties decided to take some risks and, without waiting for the mustering of an army difficult to carry out at that early and inclement date in the year, to initiate such action as would have the probable consequence of paralysing the Turks, not only in the Egyptian desert, but in the Caucasus, in the Persian Gulf, and, above all, in Thrace, at the same time that Bulgarian intriguers would be given pause. Was not the action of the fleets sent to the Dardanelles effective for all these purposes? Did not the invasion of Egypt come to sudden and ignominious collapse? "It would have done that without our risking the fleet," the critics allege, but that is by no means certain, for although the first Turkish attack was beaten back with ignominy and disaster, we were continually being informed, under German inspiration, they were busy mustering another and larger army at Damascus, with which to renew the attempt. To our thinking, the action of the two Governments through their Admiralties in assailing the Dardanelles forts when they did was not only expedient, but in the highest degree effective as a confusing, as well as intimidating, influence—as an intimidation of treacherous Bulgaria above all—and had a paralysing effect on the Turks, who have ever since cultivated hatred of the Germans on the German model. From that day the popularity of the German dominators of Turkish councils has been on the decline, and as designed and carried out the assailing of the Straits proved to be nothing like so dangerous as might have been anticipated. Doubtless the forts proved stronger than sanguine people guessed, and the presence of German skilled artificers, as also the accumulation of German guns and ammunition, enabled the resistance to be kept up in a manner which was too much for the ships alone, but had it not been for the sinking of two of our vessels and one French ship of

war through coming in contact with floating mines, a disaster of the nature of an accident, the whole of the demonstration of the navies in and around the Straits of the Dardanelles would have been carried out with comparatively little material loss or cost in human lives. Moreover, the presence of the fleets and their activity in the Straits may have had a determining influence on the policy of Italy, and although the help from Greece expected in many quarters was denied, principally through the Hohenzollern influence of the Court, serious talk was no more indulged in by either Bulgar or Teuton of an "alliance" between that restless State and Austria or Turkey or both. Therefore the attack upon the Dardanelles really means the work of a master-stroke in political strategy, carried out with the usual skill and resolution characteristic of all our operations at sea as on land, and eminently successful in attaining the object in view. Perhaps our amateur Generalissimos and Lord High Admirals will be in no wise enlightened, still less convinced, by this brief review of the actual facts, but the public may be, and, after all, it is the public which counts, not the club smoke-room or study armchair wonder-worker. Suppose all the strategical and political objects aimed at left out of count, was not the high price of bread by itself adequate as a motive for beginning an enterprise sure to be difficult and costly, but which the preliminary campaign of the Allied fleets has probably already more than half accomplished?

Some very instructive information was given in the House of Commons on Wednesday afternoon by Mr. Hobhouse, Postmaster-General. Dealing with the Post Office for the year ended March 31 last, he reminded the House that the original estimate was for an income of £31,700,000 and an outgo of £26,182,000, or for a profit of about £5,500,000. This would probably have been realised but for the war. Its effects, however, were at once disastrous, and the decline in the Post Office revenue for the year is no less than £2,100,000, of which £800,000 is ascribed to postal services, £80,000 to the telegraph department, and £280,000 to telephones. To make matters worse, the expenditure increased, the despatch of a large number of men to the colours having, for one thing, necessitated the provision of substitutes at a cost of £750,000. The nett increase in expenditure, therefore, came to £280,000, and the final result was an income of £29,650,000 and an outgo of £26,430,000, thus reducing the nett revenue by about £2,250,000 to £3,250,000. In the current year the expected revenue is put down at £30,400,000 and the expenditure at £26,836,000, showing a surplus of about £3,500,000. But this does not take account of extra war expenses, the meeting of which will reduce this surplus to a mere £1,500,000. Thus does war eat into the country's prosperity? No, Mr. Hobhouse would seem to answer, the country is more prosperous than ever, as witness the Post Office Savings Bank. At the end of August the nett withdrawals were £5,000,000 in excess of the deposits made, but from that date up to the end of September deposits exceeded withdrawals, and for the quarter ended March 31 last the excess of deposits over withdrawals was £4,400,000, or £3,000,000 beyond any similar record for any corresponding period. "That," said Mr. Hobhouse, "pointed to a sound condition of finance, trade and industry, and showed that among those that used the Post Office Savings Bank there was not only a desire, but an ability to save in a substantial manner." Is not that sort of talk rather imitative of the wonderful Dr. Helfferich, Germany's bubble-blowing but smart, very smart, Minister of Finance? Had Mr. Hobhouse probed a little deeper, he might have discovered that such a phenomenal increase in Savings Bank deposits at a time when the resources of the nation are being drawn upon in unexampled magnitude and unprecedented amounts was not proof of increased prosperity, but indication of the effects amongst certain classes of the nation of just this tremendous exhaustion of our wealth. Grants to the dependents of the men in the field, increases in wages in many departments of business, employment for hundreds of thousands of men

and women—especially women—who either had no means of earning a living or only precarious means heretofore, these and other influences flush the working community with passing wealth; but the less we boast about it the better.

Let our adaptable Postmaster-General master Dr. Helfferich's description of how Germany is raising the wind. The great man unbosomed himself the other day to an American correspondent named Ackerman, presumably a Teutonic Yankee, representative of the United Press in Berlin, and told quite a fairy story, told it well, too, hoping probably to further the sale of German pledgings and promises to pay in the States. Germany is shut in, he said, and the mere fact that the German mark is quoted at a discount on foreign exchanges means nothing at all. "We are sufficient to ourselves, and our resources are such that we can go on finding the means to carry on this war for an indefinite period." "The German people," he purred further, "have over-subscribed two war loans, and, in my opinion, will over-subscribe a third by the autumn if necessary and if the war lasts so long." How did they do this? "German's war expenses are being paid in Germany. Everything the army and the people need is made here. German money stays in Germany, and when supplies are purchased German money goes to the German workmen and industries. Then the German people, the soldiers, their families, and the workers have to-day in the savings banks deposits amounting to £1,000,000,000—all free and lying uninvested, of course—and although many of the depositors subscribed to the last loan during January and February of this year, these deposits have increased by £30,000,000." Most wonderful, is it not?—better, in fact, than anything we can show, as Dr. Helfferich is careful to point out. None of the Allies could do anything like this, he genially chuckled, and gave instances, German tinted. Is it all bluff? Pretty nearly, because when you follow out the reasoning to the end it comes to this—the scrip of one loan is pledged to subscribe to the next, and for the third loan there are the scrips of the two previous ones available for pawning, so that before long the day arrives when loans must be issued to meet the interest on the whole of the piled-up debt. The nation and all that it has done, or can do, are pawned to the usurer, in short, and in the end there is nothing anywhere for anybody except Government promises to pay. "Borrow and trust" is the motto. Dr. Helfferich went on to boast about Germany's capacity to feed herself, but we need say no more on that point now; time, and no long time, will demonstrate how much lying there is in that story.

It is, perhaps, not too late to set out in summary the position of Australasian banks at the end of last year, for it must be useful to gather together a few illustrative statistics, because they help to encourage us in looking forward to the future. There is room but for one summary table, extracted, as usual, from the *Australasian Insurance and Banking Record*, but it will suffice to indicate the strength of the banks. During the year 1914 they managed to increase their holdings of cash (coin, bullion, and notes) by no less than £5,284,136, the gold coin and bullion alone held by the Australian banks having risen from £33,381,000 at the end of 1913 to £34,108,000 at the end of last year. In New Zealand the respective totals were £5,290,000 at December 31, 1913, and £6,209,000 a year later. During the December quarter, however, the Australian bank holdings of cash fell off £890,000, while those of banks in New Zealand increased £380,000, but on the year Australia has gone up £727,000 and New Zealand £919,000, or £1,645,000 in all. Liabilities naturally have also mounted, and on the year the increase in deposits has been £6,213,000, making the total for Australia alone £177,095,000, of which aggregate £64,996,000 was non-interest-bearing and £85,878,000 interest-bearing deposits. In New Zealand the total amount of deposits was £26,821,000 at the end of the year, a considerable decrease on both the

June and September quarter totals, but an increase of £1,896,000 on the total shown at the end of 1913. Of this figure £13,675,000 represented non-interest-bearing deposits and £13,146,000 deposits bearing interest. Advances inevitably mounted to an almost corresponding extent, because the growth of the one, as it were depends on that of the other, each expansion made leading to a more or less proportionate increase in advances. Accordingly, the Australasian advances expanded by £6,662,000, as compared with an increase of £6,213,000 in the deposits. These figures, however, do not include those of the young Commonwealth Bank, whose bills discounted, loans, and advances increased by £783,000 on the year, and the *Record* states that in the past three years the increase in Australian deposits has exceeded the increase in advances by £3,212,000. With these explanations the following summary table may now be studied with advantage.

ASSETS.	Australia.	New Zealand.	Total.
	£	£	£
Coin and bullion.....	34,107,723	6,209,113	40,316,836
Australian notes	8,446,731	..	8,446,731
Notes and bills of other banks ..	728,287	243,084	971,371
Balances due to other banks....	1,619,088	76,308	1,695,396
Advances, &c.	124,078,117	26,590,445	150,668,562
Landed property, &c.	4,969,316	541,798	5,511,114
Total assets	173,949,262	33,660,748	207,610,010
LIABILITIES.			
Notes in circulation	287,307	2,614,231	2,901,538
Bills in circulation	902,629	89,453	992,082
Balance due to other banks	2,826,799	48,678	2,875,477
Deposits.....	150,873,797	26,821,638	177,695,435
Perpetual inscribed stocks of the E., S. and A. Bank.....	2,002,443	—	2,002,443
Total liabilities	156,892,975	29,574,000	186,466,975
Excess of assets (capital reserves, &c).....	17,056,287	4,086,748	21,143,035
Ditto, a year previously.....	12,783,265	5,033,982	17,817,247

That the Union Bank of Scotland, Ltd., should have done so well in its year ended April 1 is not perhaps surprising, looking at the enormous amount of work going on in the Clyde estuary and other parts of Scotland. At the same time the management of the bank must have been vigilant to be able to show an increase of £21,287 in the profits after providing for rebate, as well as for all bad and doubtful debts. These profits amount to £409,582, and the cost of earning them at £183,709 was only £5,301 up. Thus the nett profit was £15,986 better at £225,873, and as the balance of £45,010 brought forward was £9,887 up, the clear total of £270,883 shows an advance of £25,873. This would probably have tempted the board in ordinary times to increase the dividend, and certainly have raised an outcry amongst shareholders for a bigger return. As it is, the board has very wisely decided to keep much of the extra earnings, but it gives £5,000 less at £10,000 to bank offices and £5,000 less at £5,000 to write down its other investments in real estate, while retaining the dividend at the rate of 15 per cent. per annum, less tax. Thus the balance left to carry forward is increased by £55,873 to £260,883. Had that been all, the presentment would have been most comforting. Unhappily, the depreciation in the value of investments between the dates of the two balance-sheets has amounted to £199,848, taking the prices current on April 1 last for comparison, or the official minimum prices. To meet this depreciation the directors have taken £200,000 from the reserve and transferred it to a "reserve and securities investment account." This still leaves the reserve at £800,000, and the above-mentioned balance of £260,883 brings up the total amount available against all adverse contingencies to about £1,061,000. The balance-sheet shows an increase of £1,293,924 in the liabilities on deposit and current account, bringing them up to £17,751,946, but acceptances are £488,127 down at £401,845. Notes in circulation, however, have advanced £272,539 to £1,217,971. This increase in the note circulation of all the Scotch banks is a significant indication of the independence of Scotland. The people there are not using Treasury notes to any great extent, but depending on the elasticity of their own

circulation in bank-notes, and no doubt the increase just mentioned accounts for the expansion of £339,126 in the usual entry, "gold and silver coin, notes of other banks, and balances at the Bank of England," an agglomerate now amounting to £1,570,532. The bank has added £1,576,668 to its holdings of British Government securities, now £2,330,874, but other securities and investments held are £145,836 down at £2,617,849, and there is a reduction of £621,061 in bills discounted, the value of which is now £3,166,320, rebate allowed for. Advances of the Scottish type are also £199,262 down at £2,497,890, but loans for short periods on stocks and other securities have increased £92,251 to no less than £4,062,641, and call and short notice money, &c., has risen £417,648 to £4,427,429, and after adding in the value of bank offices, London property, and real estate owned, the balance-sheet total is brought up to £21,530,539, or £980,083 more than it stood at on April 1, 1914.

As the financial year of the British Bank of Northern Commerce, Ltd., ended on March 31, the report just issued covers eight months of the war, the effect of which is seen in substantial reductions in all the items in the balance-sheet relating to its ordinary business, with the result that the aggregate is £1,584,039 smaller. Current, deposit, and other accounts are £79,096 smaller at £1,038,880, and the cross entries of liabilities by endorsement on bills sold and acceptances show decreases of £849,786 to £743,650 and £534,503 to £588,447. Cash in hand is £20,850 up at £272,274, but money at call is £369,775 down at £50,000, part of these funds having apparently been utilised to pay off a loan of £100,000. Bills discounted come to £142,654 less at £375,384, but a substantial addition of £265,293 has been made to the investments, chiefly by the purchase of British Government securities to the value of £195,037, raising the total to £387,190, and loans, advances, &c., have been increased by £26,537 to £741,921. Gross profits were £4,701 higher at £103,941, but the improvement was more than offset by a rise of £5,737 in administration expenses, while interest charges were £5,824 heavier at £31,141, and rebate on bills took £3,889 more at £9,909. The nett profits were consequently £8,426 lower at £32,957, and the directors reduce the dividend from 10 per cent. to 8, leaving £12,979 to be carried forward, or £2,957 more than was brought in.

About a year ago, under the vigorous direction of Mr. Kennedy Jones, the board of Waring and Gillow, Limited, announced that its ambition was to double the profits within the year ended January 31 last. It has not succeeded in doing that, but we cannot, therefore, cast a slight upon the effort. No exact comparison is possible, because the previous report covered 17 months of trading, whereas the report now issued is only for 12 months, but in spite of the war and all de-rangements resulting therefrom, the board and managers have succeeded in augmenting the nett profits by about £500 per month. They were £3,000 per month for the 17 months covered by the previous report, and about £3,500 per month for the company's past year. This means that a profit of £41,763 was brought out, after allowing for depreciation and bad and doubtful debts. Accordingly the directors were able to meet the interest and sinking fund on the debentures with £5,217 left over, but this time nothing appears to have been necessary to set aside in reduction of preliminary expenses. Adding the balance left to the £4,213 brought forward, we get £9,430 in hand, and that is probably about the best Waring and Gillow can hope to do for some time to come. The board is no longer helped by the vigour, push, and ingenuity in advertising of Mr. Kennedy Jones, but not even that giant among hustlers could have made things much better, and as long as the company is loaded down by a goodwill over-burden of £579,285, the chance of dividends on the share capital of £1,000,000 must be deemed remote. How the subsidiary companies in Paris and South America are faring the report does not say, but no doubt information will be given at the meeting. We notice, however,

that the balance-sheet shows an increase of £9,199 in the investments described as representing amounts due on current accounts by these subsidiary companies. The total is £166,275, and is entered on the valuation of the directors. Stock-in-trade is also £65,000 higher at £366,643, and there is an increase of almost £71,000 in the book debts due to the company, which amount to £342,381. All three of these items appear to us somewhat ominous in magnitude, and their danger is not lessened by the fact that cash has diminished £70,729 to £47,687, especially as the liabilities show a new debit of £54,507, representing temporary overdraft in respect of special contracts. All this may come right enough, but the business will require most careful piloting to clear the snags and rocks now besetting its progress.

It was not a definite pledge given by Sir Vincent Caillard, speaking last Tuesday at the ordinary meeting of Vickers, Limited, but his speech contained as fair a promise of equitable dealing with the bondholders of the Imperial Ottoman Docks and Arsenal Co. as one could reasonably require. Readers will remember that in July last £600,000 5½ per cent. guaranteed bonds were offered by this docks company, the creation of Armstrongs and Vickers, in conjunction with the Turkish Government, for the purpose of repairing and constructing war and merchant ships of every kind. The company also undertook to equip the existing docks, arsenals, and workshops belonging to the Government in the Golden Horn, and to build a floating dock in the Gulf of Ismid. On the outbreak of war with Turkey the Sultan dissolved the company, and the bondholders then requested the promoters to return the money subscribed, an invitation which was declined at the time. Now, however, Sir Vincent Caillard has made a statement on the subject, and perhaps it would be as well to use his own words:—"So far we (the promoters) have been obliged to say that we were dealing with the question in the best interests of the bondholders, and that we did not consider it advisable at the time to give further information, having regard to the far-reaching interests involved. We are now, however, in a position to say that, as far as we can possibly foresee, Sir W. G. Armstrong, Whitworth and Co.—our partners in the business—and ourselves will be shortly in a position to make an offer to the bondholders who have subscribed to the bonds of the Ottoman Co., by which we will undertake to repurchase the holdings of the various bondholders at par value of the amounts they have paid up to date with accrued interest. This is not an absolute pledge." No, but this from such people should be quite enough.

Looking merely at the gross income, which was £641,900, or £61,441 more than for the previous year and £146,800 in excess of 1912, last year was a satisfactory one for Thomas Tilling, Ltd., job masters and motor-carriage proprietors. Closer examination of the accounts, however, rubs off a good deal of the gilt. At the outset of hostilities large numbers of the company's horses, vehicles, &c., were commandeered, with the result that the business was greatly hampered during the last five months. Forage, too, was very dear in the latter half of the year, though this was, to some extent, counteracted by the additional receipts obtained from the larger number of mechanical vehicles employed. The cost of feeding, horse renewals, harness maintenance, &c., was £31,568 smaller at £126,597, but wages, maintenance, and depreciation of vehicles, &c., went up £79,509 to £398,640, so that, after providing for rents, trade expenses, bad debts, &c., the nett profit was only £5,467 higher at £50,036. Including £16,783 brought in, there was £6,129 more available, and the directors, in addition to repeating the dividend of 5 per cent. on the ordinary shares, write £9,000, as against £2,107, off the balance of issue of debenture stock and capital expenses, and transfer £3,133 to reserve to cover the deficiency due to decline of reserve fund investments. Nothing is written off freehold properties, compared with £2,700, nor is any-

thing added to reserve for obsolescence, compared with £1,500, but £404 more at £17,186 is carried forward. Naturally enough, there is a heavy reduction in the value of the company's horses and vehicles, the one being £24,997 down at £126,633, and the other £14,578 lower at £168,873, but the property account shows an increase of £8,229 at £135,810. Cash has fallen off £13,241 to £48,110, but debtors owe £35,379 more at £109,769, and investments, chiefly owing to the purchase of £28,500 War Loan, are £35,531 up at £89,147. Unissued stores, repair materials, &c., have risen by £12,022 at £67,363, while the debt to creditors is also £22,402 larger at £96,146.

It was to be expected that John I. Thornycroft and Co., Ltd., would show magnificent results in its business for the calendar year 1914, and here we have a report covering that period which reveals an increase of £104,339 in the trading profit, bringing it up to £151,497. The balance of £3,061 brought forward was £2,660 less, but even so the clear income of £154,558 is £101,679 up, and it is probable that the board could not help itself in the matter of the dividend, which has been increased by 5½ per cent. to 8 per cent. for the year. Even this, however, is much less than might have been given, and we are pleased to see that £9,715 more at £29,241 was deducted for depreciation, while £40,000 was transferred to a special reserve account and £36,672 utilised in writing down goodwill. The balance then left to carry forward will still be £7,207 better than the one brought in at £10,269. In these ways about £93,000 of the increased profits have been put aside or stowed away. That shows excellent judgment, for after the war the story to be told must inevitably be a different one. In the meantime all is working at high pressure, or, as the directors put it, "the contracts at present in progress include a large amount of urgent Government work." So urgent is it that further capital has had to be utilised in order to increase the output. The balance-sheet, however, seems in an excellent position, cash alone being £16,464 up at £67,931, while stocks-in-hand, &c., are down £7,578 to £282,100, and debtors owe £74,196 more at £127,166. It is a clean exhibit, in short.

Even if the profits of Steel Brothers and Co., Ltd., had only marked time during 1914, the results would have been good, as the company enjoyed an increase of nearly £193,000 in the previous year. A further advance of £7,323, however, was shown, making the nett income £331,576. Out of this another £15,000 is written off the cost of additions to Burma properties, and £5,000 more at £25,000 is set aside for employees' bonuses and for provident and benevolent accounts, while £73,429 is placed to a special reserve for possible loss on investments and on debts outstanding owing to the war and for income-tax, compared with £7,500 to income-tax reserve and £69,075 to ordinary reserve. The ordinary shares, which must be held by workers in the business, then receive a dividend of 50 per cent., or the same as for 1913. Property and plant account is £13,447 down at £314,998, and cargo boats, plant, &c., have been increased by £13,875 to £200,963, against which there is a reserve of £119,497. Debtors owe £90,656 more at £409,679, and investments are £2,456 up at £425,563, and the company now has a reserve of £80,929 to provide for possible loss on investments and debts outstanding. Stocks have risen by £70,617 to £364,289, but bills receivable have been reduced by £36,319 to £106,289. Cash is £12,221 less at £63,684, but the company had £43,333 out on loan. Acceptances form a cross-entry, £40,500 lower at £32,000. Bankers' acceptances against export consignments to Rangoon show a decrease of £40,000 at £80,000, and sundry liabilities are £5,662 smaller at £148,510, but bills payable are £111,215 up at £162,374.

The position of the nitrate industry is just now an interesting if difficult one. When war broke out the nitrate industry suffered a very serious check owing to

the closing of certain European markets, especially Hamburg, which in normal times takes about one-third of the Chilean output, and has acted as the principal distributing centre for Europe. Owing also to the great shortage of shipping facilities producers found it difficult to maintain shipments to other places, and as a result stocks in Chile rose to a considerable extent, the total now being over a million tons, or about twice as large as they were last July. The great bulk of the oficinas were shut down, and production has been on a small scale, but in spite of this restriction exports have failed to keep down stocks. In consequence prices in Chile have been on a very low level, but there has recently been some improvement in the situation. Demand has quickened, and it is stated that if shipping facilities could be improved a large export business could be done. Russia has been importing the commodity through Manchuria, owing to the closing of the European ports. As a result of the larger shipments which have been made lately a number of oficinas are to be restarted this month, but until shipments can be more easily arranged, and freights, which have risen at least threefold, can be reduced, no material improvement in the nitrate industry can be looked for.

Quite frank is the explanation given by the board of the Canadian Fairbanks-Morse Co., Ltd., about the state of its affairs as disclosed in the accounts for the calendar year 1914. Business was bad enough before the war owing to the critical state of mercantile affairs in Canada, and for the last five months of the year the decline in business was sharp, so that for the entire year the overturn was only two-thirds that of 1913, while for the last six months it was only about half. No wonder, therefore, that the year should end with a deficit of \$101,100, as against a profit of \$224,793 shown for 1913. Happily, the balance brought forward amounted to \$527,598, so that after deducting last year's loss and paying the 6 per cent. preference stock dividend, which took \$90,000, there was still \$336,498 left at the credit of profit and loss to be carried forward. At present the company's factory is busy making ammunition and using its facilities therefor to the fullest extent. At the same time, a policy of the greatest possible economy is being continued, and yet the board is unable to hold out much hope, the prospect for the first part of this year being unpromising for its ordinary business, that of agricultural implement manufacture. Movements in the balance-sheet do not require analysis, as they merely reflect the state of affairs indicated in the report, but it should be noted that the current liabilities were reduced by nearly \$600,000 during the year, and that current assets are three and a-half times the amount of these liabilities—that is to say, stand at \$3,211,524, against liabilities of \$927,531, which looks excellent. The reserve for depreciation is also \$43,673 up at \$233,156.

A False Step in Taxation.

We can well believe Mr. Lloyd George when he humorously declared that after his experience of the last few weeks in dealing with drink he had almost made up his mind never again to touch liquor politically during his life. For with all his obvious sincerity and anxiety to do his duty by the nation and the working classes, we fear that even now he has come very near making a mess of it. Briefly, his proposals are to place a graduated surtax on beers containing upwards of 7 per cent. of proof spirit, beginning at 12s. and rising to 36s. per barrel according to specific gravity. That is to say, the highest duty will be 61s. per barrel, or just over 1s. 8½d. per gallon, and the lowest 37s. per barrel, or more than 1s. 0½d. per gallon. The duty on wines is to be quadrupled, so that "Gladstone claret" will be charged 6s. 3d. per gallon instead of 1s. 3d., and other wines exceeding 30 but not exceeding 42 per cent. of proof spirit the surtax is to be 15s.; making in all 18s. On sparkling wines the proposed excess impost is also to be 15s. per gallon, making it 20s. 6d. in all. On whisky the present duty is to be doubled, making it

29s. 6d. per gallon. The only change designed presumably to temper the severity of these exactions is the liberty to be given to spirit retailers to add water to their whisky—or brandy, for it will share the fate of all alcoholic stimulants—to bring it down to 35 per cent. below proof instead of 25 per cent. as now.

Along with these proposals, which were set forth with dreary iteration—Mr. George is almost always flat and laboured when dealing with practical questions of finance—far too much was said about the shirkers in shipyards and their drinking habits. Relying upon the figures supplied to him, Mr. George emphasised as a fact that in one yard, where they are turning out submarines, only 60 out of a total of 135 men worked a full day. Out of 1,282 hours they ought to have worked 336 hours were lost. That was a Monday's record, and on the Tuesday only 90 worked a full day, on Wednesday only 86, and on Thursday 77, on Friday 91, and on Saturday 103. The number of hours they ought to have worked that week, not on a basis of overtime, but as an ordinary week's work in time of peace, would have been 7,155, and the actual number was 5,533, showing a loss of 1,622 hours, or 30 per cent. That is what he was told by Admiral Tudor, and it is a very grievous story; but why are shipyards so exceptionally demoralised by the drink curse? Is it not largely because of that utter neglect of the men's comfort alluded to in these columns last week? Why put upon the men all the blame for a state of affairs that masters must be considered quite as much responsible for? The Government dockyards have canteens, why not all shipyards?

A similar tale was told about the loss of time in armament works, where it is needless to emphasise the fact that every source of production ought to be straining to the uttermost at the present time. As things are "you have got a percentage of 10, 15, 20, sometimes 30" less than ought to be forthcoming if the workmen were doing their duty. "You have got men working 25, 30, 35, 40, and 45 hours per week, and I am sorry to say that they represent quite a substantial percentage." The drinking is worse now than in time of peace, the Chancellor of the Exchequer wailed, but is that to be wondered at when we remember the intense strain placed upon the men? Mr. George is aware of that, but does not pause to weigh its meaning. Still, it is a black picture enough in our present circumstances, and accepting it as true, though not the whole truth—which we by no means do, because were it the universal truth this country could not possibly have held for generations in the world's esteem the place it does in manufactures—are the remedies just mentioned, coupled with the subjection of afflicted or degenerate areas, as we might call them, to military control, likely to produce the desired reformation? We do not believe it, and can be thankful for one thing only, viz., that the whole country is not at once and formally placed under martial law in the matter of drink supply. As it is the irresponsible rule of the professional war maker is to be modified or diluted by adding local authorities and the Home Office to the War Office and Admiralty, and out of the mixture a committee of control is to be evolved which may perhaps be independent. We are not sure. In any case, the Prussian dog-whip and cudgel method of forcing the people to be virtuous is not yet to be applied in full, and for that we are profoundly thankful. As for the excessive duties now proposed, they may perhaps hasten the end of the confirmed drunkard, but they will not cure the evil, and they will certainly reduce the revenue. It must be emphasised, again, that the taxes just mentioned are sur-taxes, taxes on top of taxes, and Mr. George admitted that his heavy addition to the beer duty made last November has already seriously reduced consumption. That may be a welcome change from the social point of view, although the drinking tale of woe gives no support to the supposition, but it is a disastrous one for the public Treasury. Out of his again increased beer duty the Chancellor only expects about £1,600,000 more for the current year and £1,500,000 more from wines, or a little over £3,000,000 all told, and we think the esti-

mate excessive, while the mode of obtaining the money is suicidal from the point of view of the public income. It will be well, however, to suspend final judgment, in part at least, until the subject has been debated in the House of Commons. Already the signs of wrathful opposition are ominous in many directions, and will, we are persuaded, grow in force until the impetus might, in usual circumstances, become great enough to overturn the Government. But we cannot afford to "swop horses" now, so if found to be impracticable, Mr. George must be forced by criticism to abandon his first and seek a fresh plan.

Now it Must be War Indeed.

In Mr. Sidney Whitman's latest article in the *Fortnightly Review* on the Germans, about whom he is no mean authority, it is stated that "a morbid sense of conceit, of class prejudice and acquisitiveness is the driving-power of these pinchbeck Prætorians. Such is the real inwardness of this colossal attempt at bluffing, foisting second-rate values as sterling currency on the world." He adds that we do not yet realise this, but certainly we are in the way of doing so, and recent events at the seat of war will be valuable in further helping to open our eyes. Nothing manly, still less noble, is to be looked for from the conduct of this war by the Prussians. On the contrary, whatsoever is base, mean, cowardly, treacherous, and, one might say, feline, backed up by the savage ferocity of the wild beast, may be found in the story of the fighting around Ypres during the last 10 days. Military experts in all the newspapers have all been telling us that the power of taking the offensive had passed from the Germans to the Allies, definitely and for good. To prove how sagacious they were the Prussians organised with great skill and their usual thoroughness in brutality an immense onslaught upon the French and ourselves to the north of that now ruined and desolated city. So formidable was this attack that for a day or two something approaching dismay appeared to have overwhelmed the minds of our newspaper conductors, and some of them placarded the contents of their papers in a style which might have been supposed to prepare the nation's spirits to bear defeat. Happily, the fears were not justified, and it does not seem to us that the formidable onslaught had at any time a substantial chance of success. It is always in the power of leaders of armies who command enormous masses of docile human pawns and who possess modern facilities in the shape of railways to enable them to concentrate overwhelming superiority of forces at any point they select—especially on siege lines so prolonged as those running from the sea to the Swiss frontier—but all the men the Germans could mass against the Allies near Ypres would not have sufficed to carry them to Calais, or even to Dunkirk. Our illuminators in things military appear to have forgotten that what might have been possible last October—but even then could not be accomplished—has now been rendered practically impossible by the enormous increase in the numbers we can oppose to the onrushing foe, and by the perfection of our various lines of entrenchments, against which, one line overcome, the forward-moving hordes would butt hopelessly, becoming more involved at every step, until in the end they would be consumed or captured.

The plague has once more been stayed, though, we regret to say, at grievous cost to us and our Allies, the French and the Belgians, in killed and wounded. The French, in particular, appear to have suffered cruelly by the resort of the Germans to poisonous gases, but it has been all in vain, and we hope for the sake of humanity's future that said Germans have lost at least three men to our one. Only people keep asking now, "When are we going to move forward and drive the Prussians out of Belgium and France?" The question is a natural one, but the more the actual position is studied the more does it appear probable that we shall not really drive the Germans back, but in the end have to race after them as they flee. This last dash of theirs for the coast, if it was that—and not merely a bluff in bloodshed with an eye to peace terms—has more than

ever emphasised the necessity that our troops should be provided with an unlimited supply of shot and shell for use against the German lines. The onslaught of these savages upon the Yser Canal, north of Ypres, has once again shown us the true tactics to be followed in forcing the Germans to take to their heels now that the roads are dry. Our offensive and that of our French Allies must consist more and more in surprise attacks, now at this point, now at that, in overwhelming gun force. We do not like to read of pauses in the battle, of "nothing doing." There may be a short pause inevitable where the enemy has last met with disaster, but at another point our activity should be increased, and the railways behind our lines ought to be in constant use, as well as our now splendid equipment in road motor-waggon and coaches, in hurling masses of troops and artillery now here, now there, to develop attacks against the enemy at points and moments least expected by him, while the main business of boring through and compelling him to run might be determined almost by chance. We are not military strategists, and therefore avoid labouring over a suggestion of this description; all we aim at is to lead readers to realise that only by continually pounding at the enemy, giving him no rest night or day, can we hope to end this abominable calamity of war at an early date. And we insist that all energies here at home must be bent upon fulfilment of the supreme duty of providing our now large and splendid armies unfailingly and unlimitedly with the means to keep up this high-pressure warfare until our victory is sure and complete.

Everywhere, apart from the actual driving off of the abandoned madmen who are assailing us, the progress made by the Allies of the Entente appears to be most encouraging. Slowly, but to all appearance with perfect assurance, the Russians are wearing down the Austro-Hungarian hosts in the Carpathians and in Southern Galicia. German power to take the offensive may not be completely destroyed to the north of Warsaw; but it probably is now more than half impotent, because both Teutonic Empires must now be approaching the exhaustion of their supplies of bipeds as food for powder. The manhood—nay, the boyhood likewise—of the two Empires is fast being used up, and the day cannot be far off, provided the Allies keep pounding and pressing in and on without relaxation or pause, when collapse, utter and final, must take place. Until that *finale* has been attained there must be no talk of peace, least of all "separate peace." Equally hope-nourishing are the feats already accomplished by the Franco-British troops at the Ægean end of the Dardanelles. Armies under Sir Ian Hamilton have been landed on both side of the Straits, and have made their position good. That they have much severe fighting ahead of them is probable, and that German impish minuteness of ingenuity will do its utmost to hinder their advance is also probable; but they have been landed without serious opposition, and we may be sure that both the men and the means will be sufficient to carry them on to success. Helped by the fleets in the Straits, effectively seconded by the Russians from the Black Sea, these two armies of France and the United Kingdom will work their way towards Constantinople, we hope with the sure relentlessness of fate, and meantime their determined onslaughts will still further exhaust the resources of our foes in men and material. Soon not all the resources of Teutonic and Belgian factories and foundries will suffice to keep our foes supplied. Everywhere they must be forced to expend the supplies they do possess to the uttermost. Any means and all means that are manly must be employed for that purpose, because a prolongation of the present waste of life and treasure over the next six months would not only imperil our civilisation, but probably breach it for generations, and bar for many years all chance of progress.

Further away still, in Egypt, in the Caucasus, and in the Euphrates Valley, our positions would appear to be satisfactory, and notwithstanding the assertion that a Turkish horde has damaged or destroyed the pipe-line and stopped our supply of petroleum from the wells on the Persian Gulf, the days of the Osmanli are numbered

as a ruling race among men. Incidents, moreover, of this description are always to be reckoned upon, must be expected, as well as those of a much more grievous description, like the torpedoing by an Austrian submarine of the French battleship *Leon Gambetta*, with its lamentable loss of life. But the Allies press on in confidence and high hope, regardless of minor calamities, with their eyes on the goal, determined to put an end to this plague of insane militarism, to deliver Europe, and with it mankind, from the withering tyranny of the vanity-blinded, world-coveting savage for ever.

"After the War."*

Under this title that well-known and excellent writer, Mr. G. Lowes Dickinson, has issued another pamphlet. Circumstances have enabled us to read it and re-read it with more attention than we can usually bestow upon essays of any description, and we regret to say that the study has disappointed us. Evidently Mr. Dickinson's mind is academic, and it has long seemed to us to be one of the greatest misfortunes that could befall any country that the system of education popular at our old Universities, if not at the new, does not tend to make a man an intelligent, practical citizen. Learned men they produce, humane men in plenty, but they are all undisciplined idealists in every-day affairs. What other can we say when we find that in an essay such as this there is not one single word relating to the common economic—that is, the bread-and-butter—consequences of this war, consequences not only to us, but to France and Russia, and through them to Germany and the whole world. Mr. Dickinson has a mind evidently alert, but also equally evidently steeped in classic lore and in a bookish philanthropy. Therefore his interpretation of history is singularly incomplete. He tells us, for instance, that Napoleon tried to subdue the Prussians, and failed. Is that true? A fragment of truth is contained in it, but a fragment only. Napoleon did not stop to bring the Prussians into subjection; he was a mere passing scourge and nowhere, either in Prussia or elsewhere, gave evidence of any real understanding of the true methods by which the spirit of a nation may be won and subdued. To say that he "failed" with Prussia is therefore to misinterpret history for the benefit of a preconceived theory of Prussia's original sin. Mr. Dickinson tells us also that Europe once lay all calm and in peace beneath the sway of one Power, one polity; but what was the kind of peace which Rome gave? The confusion, chaos, and utter darkness that succeeded the downfall of the Roman Empire in Western Europe give the best answer to that question. There was no freedom for the democracies under Rome, and therefore the unity of spirit which democracies are now fighting for against the German uprising is something wholly new and altogether different from the peace that Roman dominance enforced, a peace which ensured the benefit of the few at the expense of degradation for all the rest. But Mr. Dickinson does see some things clearly enough, and admits the truth that "modern Germany stands for domination and modern France and England for freedom." He even goes so far as to say that the unification of Germany by war under Prussian leadership "obscured, if it did not ruin, the German spirit of liberty," and we are glad to find him on one point so reasonable. But if it be true also that "the nobility of a people lies not in its capacity for war, but in its capacity for peace," on what ground does he rest his demand that when peace comes Germany—the would-be Rome of the modern world—shall be given territory in Asia Minor to keep her population quiet? Is there anything in past German history or in present German conduct to warrant us in committing a trouble-hatching blunder of that kind? Assuredly not.

When the war ends Mr. Dickinson would have a European Congress established and a League of Peace

formed based on the treaty made with Germany. The idea looks excellent, and will have our support as far as is consistent with circumstances existing when the war ends. But we are not sure that German States, as such and through their Governments, ought to be included in or represented at that Congress. The German democracy may perhaps be so if it chooses; but we hope this war is going to put an end to Habsburgs and Hohenzollerns as swayers of fate and consumers of human lives, together with all that hocus of a human divinity which grew up under the fiction of the Holy Roman Empire, and through whose influence certain families have been accustomed to regard themselves, and have been regarded by the German peoples, as beings more than merely mortal, endowed with privileges of all kinds the commonalty must not aspire to. Out of that class and the spirit it nurtures comes the conceit of super-excellence, the thirst for war, for conquests—a thirst dead here and in France long ago—in the Teutonic form hardly ever existing. Our passion for conquests in Europe may be said to have received its death-blow the day we lost Calais; for although we have since then seized Gibraltar and Malta, any desire to conquer and hold a territory or State on the Continent has vanished long ago and for ever. Out of this present war of hell there will consequently be no harvest of coercions and annexations, nothing in the least degree comparable to the agony of Alsace-Lorraine. We fight for liberty, and victory in the fight demands that the aggressor, the caste and clan which wantonly make war in disregard of all human considerations, as of all treaties, shall be put outside the civilised boundary, shall be thrown down and made to pay. We therefore say that it is impossible to make a treaty of peace with the Prussians, and equally impossible to grant the German people, as represented by their Prussian masters, any slice of territory in which to exercise their faculties for stupid and heartless tyranny. Why on earth should Russia and France and the United Kingdom bestow a portion of Asia Minor upon the Teuton, whether as "reward" for making this abominable war or as sop to keep the fiend in him quiet until he has gathered strength again for another spring? No, the German and Austrian Empires must be shattered in pieces in order to give the German peoples and their held-down neighbouring communities a chance to rise to the dignity of free men. At present they are slaves, slaves in their adulation, slaves in their hate, most of all slaves in the abandon with which they fling their lives away in pursuit of the most abominable ideal that any people claiming to be civilised could ever evolve and worship.

And with all his concern for human advancement, Mr. Dickinson, as we said at the beginning, has never a word to say about the economic consequences of this war to the peoples smitten thereby. He probably has not the least perception of the fact that to this day the people of the United Kingdom carry on their backs the onerous mortgage laid upon their labour by the Napoleonic wars of 100 years ago. We have not succeeded in all the intervening century of growth and prosperity in clearing off that mortgage, and what influence its incubus has had in generating our slums, in retarding our physical and moral progress as a nation, no academic mind in all the century, so far as we can recollect, has ever thought of trying to elucidate. But when this war ends the burden of debt laid upon the working populations, not only of the United Kingdom, but of all three of the great Powers resisting the abominable Teutonic aggressor will be infinitely heavier than anything the nations who resisted the first Napoleon were called upon to endure. How are we to get help in bearing this crushing burden? There is but one way—as we contend in our essays on the coming peace, issued under the title of "No Deluding Peace"—the German peoples must pay. From this point of view could anything be more wide of the mark than to discuss partitions of Asia Minor, the establishment of a "Council of the Nations" to help towards the settlement of future disputes between them, or of

* "After the War." By G. Lowes Dickinson. (London) A. C. Fifield. Price 6d. nett.

a "truce" with the aggressors? In our opinion nothing. So we have taken the opportunity afforded by such writing as this of Mr. Dickinson's to protest once more against an academic, and from the point of view of the mere toiling multitude supercilious, humanitarianism which is wholly inhuman. If we are left all of us at the end of this war to gather up its appalling wreckage and to assume the burden its mere money costs have laid upon us, let alone the burden of diminished recuperative vitality, we shall be square up against national bankruptcy, and probably enough social revolution. Our own debt might be increased by some £2,000,000,000, and that sum would cost us for many years probably at least £80,000,000 a year in interest alone. With a rickety, entangling peace such as Mr. Dickinson hazily outlines in his latest pamphlet, we should also have to maintain an army and navy on scales nearly, if not quite, as gigantic as those in existence before the war broke out. Debt and militarism together, therefore, would probably cost us £150,000,000 per annum, or twice as much as the entire cost of our Imperial administration amounted to at the time of the savage war raged by Prussia on France in 1870. Does Mr. Dickinson or any dreamy academic humanitarian of them all think our working classes are going to accept a burden of such weight with meekness? If so, they may live to see their venerable seats of learning deprived of their property, and the whole social and political system of the United Kingdom shattered in pieces.

To try and prevent any such ending to this war we say the Germans must be made to pay. Through that compulsion we shall have unity of purpose amongst the Powers now waging the war. They will be united in arranging that the German peoples shall work and work for countless years to repair the damages they have wantonly caused. If in the process of redeeming the debts they have forced the Powers they attacked without provocation, without warning, to create, they themselves toil upward and attain at last a conception of manhood such as will give them courage to throw off the incubus of their superman royalties and stand up free before all men, and if we on our part nurture the spirit of liberty in all the races and nationalities set free by our triumph, then indeed will peace become secure, and a federation of Europe be brought into existence which may in time deliver its peoples from the necessity of carrying on their business clogged with arms by their side, ever watchful to repel assaults. In the days of old—and it is a favourite illustration of ours—the region in Flanders now in the possession, the cruel possession, of the Prussians was a scene of strife between entity and entity, between trade and trade, between city and city, but long ago the free men of Ghent ceased to arm themselves against the free men of Bruges, and Liège abandoned thought of preparations for the destruction of any neighbouring rival. We dream of the day when it will be equally out of place for the peoples of Europe, whether called "Britishers," Russians or Serbians, Greeks or Italians, Bulgars or Poles, Frenchmen or Spaniards—and, by the way, Mr. Dickinson has nothing at all to say about the peoples of the Iberian Peninsula; they do not seem to be embraced in his Europe—to entertain ideas of murder and rapine against each other. To that end, however, the peace that we are fighting for must be a democratic peace, not a peace of States and dynasties, of "War Lords" and "Holy" Emperors, and therefore it must be a peace imposed. The German peoples must be hemmed in and made to work for reparation, so that the civilisation of Europe and the internal peace of the Powers attacked may be made secure.

In many respects our ideal was finely sketched the other day by M. Reni Viviani, the able Prime Minister of the French Republic, in a speech made by him to the Council-General at Gueret. It must have been a noble utterance, but of all the papers we see the *Daily Chronicle* alone seems to have made note of it. Here are a few sentences taken from that paper's abstract:—"Like England, Russia, Belgium, and Serbia, France did not want war, but she will carry it on to the end. We are convinced of victory, which will be the victory of

justice. We want Europe liberated, Belgium free. We want the restitution of the lost provinces and the crushing of Prussian militarism, for the peace of the world is irreconcilable with its bloody caprices. That is our task. We shall accomplish it, and to-morrow when we salute victory we shall have written in the annals of humanity a page which the sons of men will not be able to read without emotion and without pride." Yes, we believe that, and because we do we continually cry, "No Deluding Peace." The thought of such a peace grows more and more intolerable.

Sir W. G. Armstrong, Whitworth, and Co., Ltd.

Delay has occurred in the issue of this report, owing, it is explained by the directors, to the increased complexity of business in hand, and the nature of that business reflects the information given. None the less is the report quite an interesting one, and the exhibit of profits is satisfactory, showing an actual nett increase of £112,837, the balance of £323,716 brought forward, however, being £12,133 down. Profits and balance together, therefore, show an expansion of £100,704 at £1,125,601. This is at once reduced to £925,601 by the transfer of £200,000 to the general reserve, or £66,941 more than was added thereto 12 months ago, and by this addition the reserve is raised to £1,300,000, a substantial buffer against adverse fate. Out of the free balance, which is £33,763 up, the dividend is again 2s. 6d. per share, or 15 per cent., on the ordinary capital of £4,012,500, but this time it is paid less income-tax, whereas a year ago it was tax free. The balance left to carry forward, after paying all dividends, will be £10,323 better at £334,039. Four years ago the nett profit was £458,000, and for the past year it was £802,000. With little pause, every intervening year has shown augmented profits, the growth last year having been almost £113,000.

At the same time capital outlay has expanded in a quite formidable way, and within the past four years the increase, including the £247,000 of the company's debenture stock previously in hand, but sold during 1912, has amounted to £2,047,000. Four years ago it took £40,000 to pay the dividend on the 4 per cent. preference share capital—the only type then in existence—but now, owing to the issue of half the £2,000,000 authorised of new 5 per cent. second preference capital, preference share charges absorb £90,000 of the income, the total amount needed to pay the 4 and 5 per cent. preference dividends and the 15 per cent. on the ordinary shares having been £591,562 for the past year, as compared with £441,250 for 1911. Movements in the balance-sheet do nothing to weaken the impression that the company is in all respects strong, but the cost of the properties, plant, &c., went up last year by £341,905 to £6,508,005—that being the amount of new capital required to enable the company to meet its necessities—and work in progress shows an increase of £1,132,268 at £2,456,824, while debtors, including the amounts due by the Italian Armstrong, Pozzuoli Co., have increased £392,243 to £1,603,648. Against these increases we have the amount due to creditors larger by £1,815,478

LONDON CITY & MIDLAND BANK LIMITED.

ESTABLISHED 1836.

DEPOSITS 1911 (Feb.)	-	-	£72,665,569
" 1912 "	-	-	76,174,616
" 1913 "	-	-	82,342,471
" 1914 "	-	-	95,815,000
" 1915 "	-	-	129,068,920

at £2,442,073, and all such changes doubtless indicate the strain put upon the resources and producing capacity of this giant firm by the war. Its balance-sheet total is now £13,226,554, and its cash and bills in hand £601,335. At December 31, 1911, the balance-sheet added up at £9,539,311, and cash and bills came to £190,181.

American Business Notes.

Happily, this week we have nothing to say about the political aspect of American affairs, and as no fresh squabble has broken out, we shall attend to business, and leave the Teuton and his Jews alone.

Some interesting banking figures have to be noted quite beyond those revealed in the usual New York exhibits. The averages, though, of the Clearing House banks and trusts in New York for the week ended April 24 show augmented strength, loans being up only £340,000, against an increase of £2,810,000 in the actual and of £2,444,000 in the excess reserve, these increases having taken place in spite of an expansion of more than £2,430,000 in the deposit liabilities, of which £1,904,000 is in the demand liabilities. From our point of view, New York is thus getting more definitely into a position to assist Europe with advances to large amounts when required. But does all this represent good, tangible increases in available wealth? We do not see why it should not, seeing the enormous trade being done by the Republic in munitions of war, guns, and so forth. The United States Steel Corporation itself is benefiting to an extent that, although it does not thereby become solvent, yet improves the outlook. For the past quarter the nett earnings were \$6,685,000, after setting aside the usual paltry sum for sinking fund and a certain amount for depreciation. This is enough to meet the quarter's interest on the corporation's own bonds, with \$915,000 left over, as compared with \$699,000 at the end of December last. The monthly nett earnings, in fact, have been continuously better. They were only \$1,687,000 for January, rose to \$6,639,000 for February, and in March reached \$7,132,000, so that for the quarter \$12,458,000 nett is shown, as compared with \$10,933,000 for the December quarter and \$17,994,000 for the first quarter of 1914. But the payment of the 7 per cent. preferred stock dividend (1½ per cent. for the quarter) converts the surplus into a deficiency of \$5,357,000, which is slightly less than that shown at the end of the year, when also the common stock got no dividend. Other iron and steel works have been sharing in this prosperity, and were it not for cotton, the trade position for the United States would be unprecedentedly fine at the present time, and even cotton is looking up, in spite of the fact that though we have forbidden its export from here, we have not yet made it contraband of war on the high seas.

It is, however, with reference to the Federal banks and their proceedings in outlying districts that some doubt appears to exist. The *New York Chronicle* points out that in regions affected by the decline in cotton a remarkable expansion has occurred in the loans and discounts of these banks. The "regional" banks of Richmond and Atlanta show an extremely large amount of discounting, it is stated, in proportion to their holdings of gold and other forms of money. New York, for example, holds reserve bank deposits of \$128,683,000, and the new banks there have discounted and lent only \$5,842,000, whereas in Richmond, with \$7,489,000 of reserve deposits, loans and discounts amount to \$6,810,000, and it is even worse in Atlanta, where reserve deposits of \$5,561,000 are almost balanced by loans and discounts of \$5,407,000. This is no doubt all true, but the main object of organising these Federal banks was to enable them to create credit with the greatest facility and cheapness possible for the benefit of firms, merchants, small and other manufacturers in distress, or in outlying districts. The banks would appear to be fulfilling this object, and the only question is whether they can go on doing that with safety. Time will show.

Several puzzles appear to be embodied in the accounts of the Cities Service Co., a recent United States Corporation, which has come to our market for help. The accounts are not clear, and although quite satisfactory-looking statements are made in the report—that is, satisfactory the circumstances of the day and hour being considered—we should like to see more lucid presentments on a variety of points in future years. The Cities Service Co. is a "holding" company apparently controlling no less than 44 subsidiary corporations, and these subsidiaries in their turn either own or control nearly two dozen other smaller companies—subsidiaries of subsidiaries one might describe them. Their combined statement of assets and liabilities shows an outstanding bonded debt of \$88,071,000, and most of the assets are represented by plant and investments, figuring together for \$209,281,000. Altogether the subsidiaries have a share capital of \$98,494,000 in common and \$11,190,000 in preferred stock, but a considerable portion of each class of security is held between the companies. Thus of the common stock \$25,706,000 is so held, of the preferred \$241,000, and of the bonds \$16,846,000, these amounts being, we presume, a potential source of additional capital. As for the Cities Service Co. itself, to which we have to look as the security for any moneys raised in this country, its balance-sheet is not too luminous. The amount by which its plant and investments was increased last year was \$4,701,000, making it \$50,139,000 in round figures. This represents a par value of \$75,907,000 in securities owned, emitted no doubt by the subsidiaries. The exhibit also shows \$7,626,000, or \$2,370,000 more than a year ago, as surplus earnings from the subsidiaries. Have these surplus earnings come to hand, or are they treated as cash before being received? What, further, is the position of the \$3,556,000 representing advances to subsidiaries. Are the advances well secured, and why do bills receivable amount to \$3,059,000? This, to be sure, is \$1,499,000 less than the total of 12 months ago, but we do not quite see why such an asset should be created, unless the holding company called Cities Service is over-straining itself to finance these subsidiaries and provide them with the means of extending and improving their plant. In their exhibit \$2,438,000 is set down against bills payable, and the advances from the parent company figure at much the same amount as is shown in its exhibit. Among the liabilities of the parent is \$7,000,000 of five-year 7 per cent. convertible coupon gold notes outstanding, or \$2,000,000 more than a year ago, and under bills payable, advances from subsidiaries, and improvement bonds purchased from subsidiaries we have three other entries aggregating \$7,903,000. What they mean or represent we cannot guess, and no clue whatever is furnished in the statement of the directors. That the business is promising, very widely planted, and of no small utility, especially to young communities, is obvious enough, but whether it is actually paying or not we cannot tell. Perhaps the board of directors will take a little exercise in lucidity of statements, so that we may be able to tell readers and clients whether its bonds are likely to prove trustworthy and durable investments or not. It may be explained, finally, that the undertakings embraced within this Cities Service Co. are gas and electric properties, street railways, natural gas enterprises, and, apparently, some amount of mining property. At any rate, the recovery in the price of zinc ore would appear to be looked to as a source of improved earnings. Formerly the reports covered the 12 months ended February 28, but they have now been changed to correspond with the calendar year, as the original date did not give enough time to prepare the statements for the shareholders. The company apparently did very well last year, for, in spite of the general business depression, earnings were more than maintained. Gross income was \$1,762,042 up at \$3,934,453, and as the cost of earning this only rose \$31,560 to \$116,908 the nett revenue of \$3,817,545 showed an improvement of \$1,730,482, of which note interest took \$420,000, or \$296,938 more, leaving the divisible surplus \$1,433,544 up at \$3,397,545. The preferred stock dividends, absorbing \$727,216 more, having been paid,

\$471,048 is distributed on the common stock, leaving \$1,290,504 as against \$588,797 to be carried forward. A much greater distribution could have been made on the common stock—How much was it per cent.?—but, just at present, the surplus earnings are being used for capital requirements in connection with the growth of the communities served, and also to provide for payments to be made during the next 2½ years on properties purchased. When financial conditions have become so settled as to permit the company to finance economically these requirements and to reap good profits by the sale of its securities the earnings will be utilised in paying dividends.

The fiscal year of the Erie Railroad has been changed so as to end on December 31 instead of June 30, so that the present report only covers the second half of 1914. Comparative figures, however, have been drawn up, which show that the total revenue for that period was \$1,332,250 less at \$31,216,708 than in the last six months of 1913. Working expenses, too, were \$810,197 down at \$23,710,942, an increase of \$708,049 in maintenance of equipment having been entirely offset by reductions of \$580,187 in maintenance of way, &c., and \$655,796 in transportation expenses, together with smaller declines in the other sub-divisions. The nett income, therefore, after providing about \$355,000 less for taxes, was only \$181,306 smaller at \$6,830,056. Other revenue from rents, funded securities, &c., brought in \$1,257,326, but bond interest, &c., took away \$5,344,391, rents absorbed \$1,971,490, appropriations for sinking funds, &c., \$403,949, and for investment in property \$751,765, so that the final result was a deficit of \$384,213.

The speech delivered by the president of the New York, New Haven and Hartford Railway, now in liquidation, dealt mainly with legal affairs connected with the liquidation, and had for its final purpose the proving of the solvency of the railroad. It is not possible to enter into the arguments used, but his conclusion was that the company had anything from \$161,656,000 to \$191,656,000 surplus for the protection of the debts and the stock. For the year ended June 30 last the total income was \$67,229,219, or 43.2 per cent. more than in 1902-03, while the expenses, nearly 60 per cent. of which were in wages, had risen by 45.9 per cent. to \$52,702,306. The nett income, therefore, was \$14,526,913, an increase of 34.2 per cent.

The Week in Mines.

The news of the fresh German offensive movement in Flanders has rendered investors and speculators more cautious than they were, and buyers have been disposed to hold their hands pending some definite turn in the military situation. As a result there has been an appreciable shrinkage in business this week, but no disposition to sell has manifested itself, and the tone has not perceptibly weakened. To sum up, markets have been in a subdued mood, though in the latter part of the week there were signs that the stopping of the German onslaught had given fresh encouragement to some markets.

SOUTH AND WEST AFRICANS.

In the South African market prices weakened in the early part of the week, especially Diamond shares, De Beers deferred falling to 12½. Subsequently some support was forthcoming, and De Beers deferred recovered to 12½, and Jagersfontains also improved. New Modderfontains met with a good inquiry, and advanced from 13½ to 14½ buyers, while Gedulds improved to 27s. and Springs Mines to 23s. 9d. Van Ryn Deeps have been in steady request at 2½, and Meyers and Charltons and New Gochs have continued to attract buyers as a result of the good reports recently issued. Among Rhodesian shares Shamvas rose ½ to 1½, and Tanganyikas were bought up to nearly 29s. Chartereds, however, have been a dullish market. In the West African section Ashanti Gold-fields and Fanti Consols have been in some demand.

COPPER AND MISCELLANEOUS.

Copper shares have generally been a strong market owing to the steady rise in the price of the metal, but quotations have fallen below the highest reached owing to profit taking in New York. Amalgamated fluctuated between 82 and 80½, recovering later to 81½. Utah rose to 14½, then reacted to 14½, and Anacondas were 7½ and then 7½. Rio Tintos rose to 63½, and then relapsed to 62½. Russian shares have been in demand, notably Spasskys, which were actively bought up to 2½, and then reacted to 2½ on profit taking. The shares of the Irtysk Corporation, a subsidiary of the Russo-Asiatic, were introduced on the market on Tuesday at £2 a share. Broken Hill shares were less active and rather easier, in spite of a marked advance in the price of spelter. Pahangs were supported on the announcement of an interim dividend, and Oroville shares have been inquired for at 12s. There has been some further buying of Mount Lyells, but Sons of Gwalia and Waihis have been on offer.

MINING NEWS.

RHODESIAN MINERAL OUTPUT.—The production of gold in March in Southern Rhodesia amounted to £299,686, against £273,236 in the same month of last year. The following table shows the production since January, 1911:—

MONTH.	1911.	1912.	1913.	1914.	1915.
	£	£	£	£	£
January ..	207,903	214,918	220,776	249,032	293,133
February..	203,055	209,744	208,744	259,888	286,789
March	231,947	215,102	257,797	273,236	299,686
April	221,296	221,476	241,098	295,907	—
May	211,413	234,407	242,452	290,062	—
June	215,347	226,867	241,303	306,421	—
July	237,517	240,514	249,301	320,670	—
August	243,712	239,977	250,576	316,972	—
September	225,777	230,573	250,429	369,398	—
October ..	218,862	230,072	247,068	337,241	—
November	214,040	225,957	239,036	311,711	—
December	217,026	218,661	254,687	309,669	—
Totals	2,647,894	2,707,368	2,903,267	3,580,207	879,608

The number of producers last month was 192 against 194 in February; and the output of other metals was 14,152 ounces of silver, 2 tons of lead, 34,149 tons of coal, 268 tons of copper, and 6,328 tons of chrome ore.



Nov. 24/6

NEW MOTOR-BUS SERVICES AND THROUGH BOOKINGS WITH THE UNDERGROUND

- Route
41 Muswell Hill Broadway Highgate and Crouch End
Every 8 minutes.
[Through Bookings with the Underground to and from Muswell Hill and Onslow Gardens.]
- 46a Victoria and Willesden Queens Park
Every 10 minutes.
[Through Bookings with the Underground to and from Walm Lane, Brondesbury Park Library and Willesden (White Hart), in operation from May 3rd.]
- 49a Crystal Palace and South Kensington
Every 12 minutes.
[Through Bookings with the Underground to and from Clapham Junction.]
- 38 Victoria and Leytonstone
Every 9 minutes.
Via Piccadilly, Dalston, Leyton and Whipps Cross.
- The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W. D

WEST AFRICAN GOLD RETURNS.—Returns compiled by the West African Chamber of Mines show that the production of gold in March amounted to £153,770. This total shows an advance of £22,378 over March, 1914, while that for the three months shows an increase of £58,030. The following table shows the monthly production since January of 1911:—

MONTH.	1915.	1914.	1913.	1912.	1911.
	£	£	£	£	£
Jan. ..	143,649	128,862	144,262	107,262	66,107
Feb. ..	144,034	123,169	137,038	102,270	63,081
Mar. ..	153,770	131,392	150,060	111,376	67,673
April ..	—	131,697	146,220	114,796	70,880
May ..	—	145,227	142,617	115,678	96,409
June ..	—	147,289	125,764	114,697	92,174
July ..	—	151,923	132,936	127,800	91,955
Aug. ..	—	150,386	126,090	136,407	103,753
Sept. ..	—	154,316	132,394	142,397	109,939
Oct. ..	—	159,410	137,153	142,414	109,593
Nov. ..	—	154,674	132,694	137,700	99,299
Dec. ..	—	147,699	127,472	144,382	99,569
Totals	441,453	1,727,044	1,634,700	1,497,179	1,069,442

THE ALBU GROUP.

AURORA WEST.—Last year's revenue amounted to £203,815, against £227,763, and the gross profit to £40,617, against £56,959. The nett profit was only £13,559, and, as was done in the previous year, this balance is utilised in writing down the fixed assets. During the year 164,791 tons, against 170,661 tons, were milled, the yield being £202,317 against £236,522. Profit on mining operations declined from £55,718 to £39,118. As compared with 1913, the yield was 1s. 11d. lower at 24s. 6d.; working costs declined by 2½d. per ton, and the profit rate was 1s. 10d. lower at 4s. 8d. Reserves of payable ore have increased by 60,000 tons to 614,610 tons, valued at 5.26 dwts.

CINDERELLA CONSOLIDATED.—As last year provided no opportunity for evolving a satisfactory scheme of re-financing the company the property has remained in the hands of a caretaker. The unappropriated profit has been reduced during the year from £81,890 to £46,253.

MEYER AND CHARLTON.—This highly prosperous mine had a record year last year, both as regards revenue and profits. Revenue rose from £422,779 to £426,300, and the gross profit from £263,791 to £270,907, and £117,919 was brought forward. After paying dividends amounting to 70 per cent., the same as for 1913, £189,316 is carried forward. The mill crushed 177,156 tons, against 173,123 tons, yielding £380,757, against £409,313, but the profit on working rose from £250,925 to £261,165. Yield per ton declined by 4d. per ton, and costs by 9d. per ton, so that the rate of profit improved from 28s. 11d. to 29s. 5d. Reserves of payable ore have been increased by 2,000 tons to 469,839 tons, the value being 2.18 dwts. higher at 13.88 dwts.

NEW GOCH.—The position of this company has undergone a marked improvement in the past year, as a result of which shareholders may reasonably look for a resumption of dividends before many months are over. The whole of the 5 per cent. debentures, now outstanding, £112,475, will be paid off on July 1. Mining operations resulted in a profit of £121,681; the gross profit was £124,580, making with the sum of £47,182 brought in, £171,762, which compares with £92,542, inclusive of £28,053 brought in. After providing for interest and debenture redemption, £126,362 is carried forward. The mill crushed 360,000 tons, yielding £380,757, or 21s. 1d. per ton, an increase of 1s. 1d. over 1913. Working costs were reduced 1s. 10d. to 14s. 4d. per ton, and the profit per ton was 6s. 9d., against 3s. 10d. in 1913. Payable ore reserves have decreased from 841,479 tons, valued at 5.21 dwts., to 825,896 tons, valued at 5.27 dwts.

NEW STEYN.—Last year's revenue was £4,948, against £5,016, but expenses again exceeded the receipts, though the nett loss declined from £3,825 to £2,242, which reduces the credit balance carried forward to £56,018.

RAND COLLIERIES.—The property of this company remained closed down last year as no opportunity arose to provide the additional capital required to develop the mine. Expenditure exceeded revenue by about £9,000, but the financial position showed at December 31 an excess of liquid assets over current liabilities of £6,821. On the other hand, the company owes to the General Mining and Finance Corporation £189,833 in respect of advances.

ROODEPOORT UNITED MAIN REEF.—Revenue from gold last year amounted to £309,909, or 17s. 7d. per ton, against £285,606, equal to 18s. 9d. per ton. Working costs were reduced 1s. 2d. to 16s. 10d. per ton, and the gross profit from mining was £13,130 or 9d. per ton, against £11,793, also equal to 9d. per ton. The total profit increased from £14,420 to £16,187, and with the balance brought in the available total was £146,297. After deducting various charges, £124,158 is carried forward, against £130,110. At the end of December liquid assets exceeded current liabilities by £32,087, but there is a liability of £294,782 to the General Mining and Finance Corporation in respect of advances made. Payable ore reserves have increased by 220,000 tons to 590,000 tons, valued at 5.02 dwts., and there are in addition 227,000 tons of partially developed ore.

SACKE ESTATES.—Last year's revenue was £2,297, and the profit was £1,020, against £1,163. The debit balance carried forward is thus reduced to £97,873; but the financial position shows an excess of liquid assets over liabilities of £69,753. In view of the outbreak of war, the directors decided to postpone the meeting for the purpose of placing the company in liquidation, as until more normal conditions prevail the assets could only be disposed of at an unnecessary sacrifice.

tion, as until more normal conditions prevail the assets could only be disposed of at an unnecessary sacrifice.

WEST RAND CONSOLIDATED.—The results of this company compare unfavourably with those for 1913. Working profits declined by £25,000, owing mainly to a decrease of 4s. 3d. in the yield per ton. Revenue from gold was £375,761, or 24s. 2d. per ton; working costs were reduced 2s. 9d. to 19s. 11d., and the mining profit was £66,058, or 4s. 3d. per ton, against £91,219, or 5s. 9d. per ton. Sundry revenue amounted to £12,325, and this, together with £174,247 brought in, makes a total of £252,631. After meeting fixed charges, £210,792 is carried forward. Fully developed payable ore reserves have increased by 88,000 tons to 1,453,000 tons, valued at 6.05 dwts. There are also 340,000 tons of partially developed ore estimated to be worth 7 dwts. per ton.

THE GOERZ GROUP.

GEDULD.—The gross profits for 1914 amounted to £107,616, against £37,303, and the nett to £91,445, making, with £66,260 brought in, a total of £157,705. Dividend, No. 1, of 5 per cent., absorbed £46,125, and £110,474 is carried forward. Reserves of ore have been increased from 1,757,000 tons to 1,900,000 tons, valued at 7.1 dwts., against 6.9 dwts. at the close of 1913. The tonnage milled last year was increased by 61,605 tons, and the working profit by £70,061; the yield was raised 4s. 3d. per ton to 32s. 4d. per ton, while the working costs declined by 4d. per ton to 24s. 5d.

MODDERFONTEIN DEEP LEVELS.—The report for 1914 states that the expenditure on fixed assets and mine development, less £8,943 written off, totalled £293,175. Liabilities at the end of the year exceeded the cash assets by £114,421, but as against this liability £78,750 was received on March 3, being the proceeds of shares under option to that date. In spite of the war the reduction works were started on December 14, or a fortnight earlier than had been anticipated. At the end of the year the ore reserves were estimated at 2,455,000 tons, of an average value of 8 dwts. per ton.

PRINCESS ESTATE.—Working profits last year increased by £2,911 to £20,805, and the total profit was £24,558, against £21,647 in 1913, and £6,654 in 1912, making, with £10,912 brought in, a total of £35,469. Against this has been charged capital expenditure £19,816, and other items, leaving £13,470. At the end of the year the liabilities exceeded the cash assets by £10,368. Payable ore reserves were estimated at 553,000 tons, valued at 7.1 dwts., which compares with 655,000 tons at the end of 1913. Tonnage milled increased by 4,700 tons to 266,800 tons, the yield being 2d. higher at 27s. 8d., while working costs remained at 24s. 1d. per ton. The outlook for the present year is that both tonnage and yield can be maintained, but that costs will probably be increased by 6d. per ton.

MAY CONSOLIDATED.—The profit and loss account of this rapidly expiring mine shows a profit of £5,080, making with £33,565 brought in, £39,271. The balance transferred to the balance-sheet is £38,211. As compared with the previous year the tonnage milled declined by 28,010 tons, the yield by 3s. 2½d. to 15s. 1d., while the costs at 14s. 5d. increased by 8d. per ton. Accordingly the working profit declined from £39,318 in 1913 to £5,080. There remained in the mine at December 31 33,100 tons of payable ore, valued at 5.2 dwts., but there is in addition a large quantity of low-grade which it may be possible to treat at a small margin of profit.

MASON AND BARRY.—Like the Rio Tinto, this Portuguese copper company suffered severely from the effects of the war. Profits realised amounted to £31,338, against £76,211 in 1913 and £85,665 in 1912. With £15,550 brought forward, the available balance is £46,888; the dividend is reduced from 35 per cent. to 15 per cent., less tax, nothing is placed to reserve for contingencies, against £20,000 last year, and £18,113 is carried forward. Ore broken and raised during the year was 259,238 tons, against 378,929 tons in 1913, and shipments amounted to 257,606 tons, against 363,208 tons. On the outbreak of war, as it was apparent that the Continental markets for pyrites would be almost entirely closed, it became necessary to reduce the output of the mines. This was effected in August, and the reduced breakage of ore has continued since that date.

AFRICAN CITY PROPERTIES TRUST.—During the first six months of 1914 the income from rents showed a fair improvement, but, owing to the rebellion in South Africa and the war, many allowances have since had to be made to tenants, and the proportion of unlet premises has increased, with the result that the revenue for the 12 months was £4,077 smaller at £56,203. A new income-tax has been imposed in the Union of South Africa, and after providing for this, as well as for the English income-tax, the nett profits, including £11,031, or £1,000 more, brought in, were £5,298 down at £39,250. Of this, £5,000 is again transferred to reserve, but the dividend is halved at 2½ per cent., and a slightly larger balance of £11,242 is carried forward.

PUERTO CABELLO AND VALENCIA RAILWAY CO., LTD.—The far-reaching effects of the war are reflected in the accounts of this company in the year ended December 31 by a decrease of £3,825 to £40,040 in the gross receipts. Working expenses were £1,419 up, owing to heavier expenditure on repairs of permanent way, and the nett revenue was £5,098 smaller at £14,338. After providing for interest on the first charge coupon bonds, £5,838 is available for the second charge debenture stock, and permits of a payment of 3¼ per cent., compared with 5 per cent. for 1913, leaving a surplus of £383, which is carried forward, as against a transfer of £2,436 to rolling stock renewal fund a year ago. The amount due by the Venezuelan Government for guarantee has been increased by £23,260 to £328,645, but all efforts made to obtain payment have as yet been unsuccessful.

IRISH RAILWAYS.

		£	£	£	£
Belfast and County Down ..	Apl. 23	3,028	+ 164	50,198	+ 5,765
Grand Canal ..	" 23	1,399	+ 189	21,881	+ 932
Great Northern ..	" 23	21,390	+ 690	343,345	+ 9,825
Gt. Southern and Western ..	" 23	34,951	+ 3,415	490,617	+ 62,215
Midland Great Western ..	" 23	13,733	+ 214	188,897	+ 8,526

* From Jan. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Feb. *	18,986	- 22,612	-	-
Canadian Northern ..	Apl. 21	\$321,000	- \$45,200	\$14,400,500	- \$4,497,800
Canadian Pacific ..	" 21	\$1,623,000	- \$477,000	\$81,573,000	- \$25,242,000
Egyptian Delta ..	Mar. 31	4,833	- 2,100	194,866	- 61,363
Gr. Trk. Main Line ..	Apl. 21	139,209	- 24,951	2,197,471	- 270,350
Gr. Trk. Western ..	" 21	29,589	- 226	439,944	+ 1,475
Detroit G. H. & M. ..	" 21	9,832	- 247	144,079	+ 1,299
Gr. Trk. Pacific Prairie ..	" 21	11,502	- 12,983	222,978	- 83,455
Sect. & Lake Supr. ..	" 21	28,833	- 29,024	64,853	- 63,774
Mashonaland ..	Feb. *	8,870	- 5,145	74,339	- 27,449
Mid. of Westn. Aus. ..	" 27	1,928	- 231	24,801	- 1,050
New Cape Central ..	Mar. 27	53,851	- 21,596	107,677	- 56,901
Rhodesia ..	Feb. *	\$1,816	- \$6,229	\$29,583	- \$15,895
W. Pass & Yukon ..	Mar. 21				

* Months. † July 1. ‡ Jan. 1. § 11 days. a April 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Mar. 20	1,39,000	- 21,682	32,79,181	- 3,71,614
Barsi Light ..	" 20	49,700	- 850	10,78,900	- 1,68,450
Bengal & N.W. ..	" 20	435,960	+ 13,398	93,15,577	- 8,32,461
Bengal Nagpur ..	" 20	8,97,000	- 35,000	1,97,69,000	- 11,97,000
Bombay, Baroda ..	Apl. 24	13,68,000	- 77,000	45,51,000	- 4,04,000
Burma ..	Mar. 20	4,78,940	- 51,546	2,06,66,229	- 10,90,162
Delhi Umballa ..	Apl. 24	57,800	- 798	2,20,072	+ 3,876
East Indian ..	" 24	21,68,000	- 10,000	77,50,000	- 24,000
Gt. Indian Penin. ..	" 24	18,88,100	- 1,48,600	6,327,100	- 7,50,800
Lucknow-Bareilly ..	Mar. 20	42,308	+ 6,484	9,21,091	- 12,874
Madras and S. ..	" 20	8,80,000	- 67,062	1,89,97,307	- 8,74,481
Nizam's Guarant'd ..	" 27	1,33,893	- 20,484	29,74,301	- 5,83,326
Rohilkund and ..	" 20	35,671	+ 2,746	7,87,937	- 1,25,238
South Indian ..	" 20	5,29,048	- 12,035	1,16,38,578	- 10,07,817
Southern Punjab ..	Dec. 3	4,43,877	- 89,758	12,86,836	- 1,78,685

† April 1. § Month. || October 1.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	Apl. 21	797,000	+ 93,000	30,953,000	+ 835,000
Chicago G.W. ..	" 21	203,000	+ 36,000	11,381,000	- 450,000
Colorado & South'n ..	" 21		+ 19,000		
Denver & Rio Gran. ..	" 21	362,000	- 24,000		
Inter. of Mexico ..	Aug. 7	42,400	- 138,900	225,500	- 683,000
Louisv'e & Nashv'e ..	Apl. 21	997,000	- 135,000	41,957,000	- 7,582,000
Mexican ..	Nov. 21	103,600	- 102,900	3,852,700	- 106,900
Do. ..	Oct. *	262,500	- 126,300	1,149,000	- 524,100
Do. ..	" a	905,600	+ 84,200	3,405,200	+ 7,200
Minn. S.P. & S.S.M. ..	Mar. 21	492,000	- 51,000	20,784,000	- 1,445,000
Missouri Kansas ..	Apl. 21	576,000	+ 25,000	27,295,000	+ 607,000
Missouri Pacific ..	" 21		- 28,000		
National of Mexico ..	Aug. 7	628,408	- 395,370	17,894,408	- 6,798,370
Do. ..	June *	74,000	- 197,000	2,287,000	- 18,840,000
Seaboard Air Line ..	Nov. 7	460,000	- 111,000	7,298,000	- 1,044,000
Southern ..	Apl. 21	1,150,000	- 120,000		

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison T. & S. Fé ..	Mar.	2,782,000	- 246,000	9	27,422,000	+ 3,927,000
Atlantic Coast Line ..	Feb.	783,000	- 187,000	8	3,890,000	- 2,012,000
Baltimore & Ohio ..	Mar.	2,155,000	+ 1,006,000	8	16,905,000	- 306,000
Canadian Northern ..	Mar.	423,000	+ 62,000	9	3,681,500	- 1,311,100
Canadian Pacific ..	"	2,973,000	- 126,000	9	25,766,000	- 7,016,000
Chesapeake & Ohio ..	Feb.	804,000	+ 321,000	9	7,541,000	- 772,000
Chicago & N.W. ..	Mar.	1,469,000	- 458,000	9	15,537,000	- 1,402,000
Chicago Burl. & Q. ..	Feb.	1,930,000	+ 124,000	9	23,495,000	+ 103,000
Chicago G.W. ..	Mar.	247,000	- 42,000	9	2,693,000	- 1,000
Chicago Mil. & S.P. ..	Feb.	975,000	- 63,000	9	17,960,000	- 1,796,000
Colorado & Southern ..	Feb.	282,000	+ 38,000	9	3,168,000	- 64,000
Cuba ..	Feb.	522,587	+ 34,465	9	3,073,936	- 65,939
Do. ..	"	215,533	+ 33,325	9	907,551	- 26,500
Delaware & Hud. ..	"	218,000	+ 37,000	8	475,000	- 219,000
Denver & Rio Gran. ..	"	366,000	+ 39,000	8	4,013,000	- 12,000
Erie ..	"	809,000	+ 594,000	8	8,437,000	+ 1,108,000
Gr. Tr. Main Line ..	Mar.	£169,100	- £24,900	3	£300,800	- £51,750
Grand Trunk Westn ..	"	£1,850	- £3,150	3	£11,850	- £10,850
Detroit G. H. & M. ..	"	£4,900	- £1,450	3	£17,500	- £4,650
Gr. Northern ..	"		+ 739,000	8		
Illinois Central ..	Mar.	370,000	- 370,000	9	8,590,000	- 432,000
Kansas City Southn. ..	"	225,000	+ 5,000	9	2,048,000	- 250,817
Lehigh Valley ..	"	734,000	+ 251,000	9	7,360,000	+ 362,000
Louisville & Nashv. ..	Feb.	600,000	- 146,000	8	6,772,000	- 2,150,000
Minn. S.P. & S.S.M. ..	"	514,000	- 226,000	8	6,110,000	+ 68,000
Miss. K. & Texas ..	Mar.	894,000	+ 367,000	9	7,294,000	+ 1,562,000
Missouri Pacific ..	Feb.	814,000	- 50,000	9	9,445,000	- 423,000
New York Cent. & H. ..	"	1,442,000	+ 868,000	2	3,434,000	+ 1,571,000
N.Y. N. Haven & H. ..	"	1,290,000	+ 788,000	8	11,884,000	+ 1,192,000
New York Ont. & W. ..	"	117,000	+ 17,000	9	1,456,000	+ 111,000
Norfolk & Western ..	Feb.	740,000	+ 91,000	8	8,512,000	+ 342,000
Northern Pacific ..	Mar.	2,057,000	+ 300,000	9	17,031,000	- 662,000
Pennsylvania East ..	Feb.	1,827,000	+ 983,000	8	3,736,000	- 74,000
Reading ..	"	551,403	+ 6,129	8	4,406,844	+ 54,004
St. Louis & San F. ..	"	934,000	+ 392,000	8	8,196,000	- 593,000
Seaboard Air Line ..	"	422,000	- 182,000	8	2,796,000	- 1,032,000
Southern ..	Mar.	1,253,000	- 66,000	9	9,622,000	- 3,763,000
Southern Pacific ..	Feb.	2,266,000	+ 363,000	8	33,810,000	- 2,846,000
Union Pacific ..	"	1,399,000	- 168,000	8	22,053,000	- 880,000
Wabash ..	"	357,000	+ 195,000	8	4,582,000	+ 175,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year		Amount	In. or dec. on last year
		£	£		£	£
Alcoy and Gandia ..	Apl. 24	Ps. 12,000	+ Ps. 3,300	1	Ps. 239,000	+ Ps. 5,000
Antofagasta (Chile) ..	" 25	23,050	- 14,330	1	348,445	+ 261,559
Arauco ..	Mar. *	6,975	- 2,475	1	19,125	- 5,550
Argentine N.E. ..	Apl. 23	4,560	- 2,808	1	195,517	- 78,563
Bilbao R. and Canta ..	Mar. *	5,088	- 292	1	13,806	- 4,113
Bolivar ..	"	12,000	- 1,453	9	59,373	- 20,641
Brazil ..	Feb. *	M3,018,000	- M 37,976	2	M6,116,000	- M 25,275
Brazil Gt. Southern ..	"	Mis. 28,250	+ M 6,250	2	M 55,750	- M 10,250
B. Ayres & Pacific ..	Apl. 24	122,000	+ 29,000	1	3,592,000	- 470,000
Do. Gt. South'n ..	Apl. 25	118,000	+ 35,000	1	4,004,947	- 647,664
Do. Western ..	" 25	60,000	+ 19,000	1	2,232,000	- 46,000
Central Argentine ..	" 17	115,000	+ 10,000	1	4,426,200	- 558,700
C. Ur'g'ay of Mto V. ..	" 24	10,800	- 1,413	1	464,772	- 81,753
Do. East'n Ex. ..	" 24	4,482	- 872	1	153,645	- 38,166
Do. North'n Ex. ..	" 24	1,550	- 1,090	1	79,216	- 27,793
Do. West'n Ex. ..	" 24	1,559	- 34	1	73,561	- 15,253
Colombian National ..	Mar. *	10,000	+ 1,100	3	28,200	+ 2,233
Cordoba Central ..	Apl. 24	29,200	- 249	1	1,375,395	- 300,115
Costa Rica ..	Feb. 27	7,608	- 5,050	1	224,179	- 85,033
Cuban Central ..	Apl. 24	23,500	+ 5,107	1	491,179	+ 15,177
Dorada Extension ..	Mar. *	7,700	- 1,700	1	21,100	+ 1,500
Entre Rios ..	Apl. 24	7,000	- 500	1	374,300	- 166,000
Gt. South. of Spain ..	" 17	Ps. 66,140	- Ps. 1,911	1	Ps 833,312	- Ps 342,604
Gt. West. of Brazil ..	" 24	10,200	- 3,700	1	267,700	- 50,500
Havana Central ..	" 24	6,105	+ 130	1	228,603	- 6,695
Inter. of C. Amer. ..	" 24	20,340	- 13,974	3	64,672	- 37,734
La Guaira and Car. ..	Mar. *	8,000	+ 3,250	1	22,750	- 10,000
Leopoldina ..	Apl. 24	29,155	+ 1,944	1	573,661	+ 631
Manila ..	Apl. 24	5,800	- 1,011	1	99,391	- 16,763
Midland Uruguay ..	Mar. *	9,681	- 1,549	9	82,995	- 13,011
Mogiana ..	Feb. *	M1,768,000	+ M3,675,111	1	M 315,556	+ M 54,444
N.W. of Uruguay ..	Mar. *	19,000	- 6,697	1	172,112	- 53,580
Nitrate ..	Apl. 15	10,395	- 17,477	1	56,760	- 144,059
Ottoman ..	Nov. 7	8,634	- 12,627	1	8,634	- 12,627
Paraguay Central ..	Apl. 3	\$275,000	+ \$5,000	1	\$10,501,000	+ \$840,000
Paulista ..	Feb. 3	M1,800,000	+ M86,854	2	M4,200,000	+ M 416,893
Peruvian Corp'n. ..	Mar. *	\$750,470	- \$375,400	9	\$6,133,533	- \$364,494
Puerto Cab. & Vlen. ..	"	4,100	- 400	3	12,706	- 294
Salvador ..	Apl. 24	\$2,250	- \$5,750	1		
S. Paulo (Brazilian) ..	" 18	22,254	- 10,290	1		
Sorocabana ..	Mar. *	M1,326,000	+ M155,590	2	M2,837,000	+ M 148,372
Taital ..	Feb. *	\$5,205	- 18,593	9	103,958	- 131,252
United of Havana ..	Apl. 24	\$6,604	+ 12,754	43	1,100,177	- 8,814
United of Yucatan ..	Feb. 6	\$64,400	- \$6,200	6	\$403,900	- \$54,300
Uruguay Northern ..	Mar. *	1,596	- 674	9	13,258	- 7,190
West'n of Havana ..	Apl. 24	6,739	- 281	43	220,370	- 8,586
Zafra and Huelva ..	Mar. *	8,198	- 6,632	3	220,370	- 23,628

* Months. † From Jan. 1. ‡ From July 1. c Nett. † 15 days.

a Traffic interrupted by heavy rains.

TRAMWAY AND OMNIBUS.—HOME.

		£	—	£		£	—	£
Bath Electric ..	Mar. 10	660	—	57	10	6,381	—	725
Bristol ..	Apl. 23	8,957	+	510	†	139,227	+	12,500
British Elec. Fed. ..	" 21	—	—	—	†	—	—	—
Dublin United ..	Apl. 23	6,101	+	13	†	91,995	+	5,089
Gearless Motor Bus ..	" 21	—	—	—	†	—	—	—
Hastings and Dist. ..	Apl. 22	932	—	182	†	11,743	—	566
Isle of Thanet ..	" 24	339	—	173	†	8,946	—	2,234
Lancashire United..	" 21	1,631	—	60	†	24,855	—	516
London Cnty. Cncl.	" 21	48,996	+	5,544	‡	148,189	+	13,676
London General ..	" 21	—	—	—	—	—	—	—
London United ..	" 21	—	—	—	—	—	—	—
Metropolitan Elec.	" 21	—	—	—	—	—	—	—
Nat. Steam Car ..	" 21	—	—	—	—	—	—	—
Provincial ..	Apl. 24	2,085	—	136	†	57,050	+	5,450
South Metropolitan	" 21	—	—	—	—	—	—	—
Sunderland District	Apl. 21	569	—	26	25	13,252	—	1,125
Tramways (M.E.T.)	" 21	—	—	—	—	—	—	—
Yorks. (West. Rdng.)	Apl. 25	1,796	+	388	17	24,996	+	668

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

This has been a dull and most uninteresting week in the Money market, with business reduced to very small proportions. Neither the payment of the final instalment on the War Loan on Monday and of a call of £2,000,000 on the Canadian Loan on Wednesday nor the big daily purchases of Treasury bills at the Bank seemed to make any impression on the available supplies of credit. On one or two occasions a rather better demand for credit was reported, and $1\frac{1}{4}$ per cent. was readily paid for overnight advances, but there was no real pressure, and borrowers who chose to wait were able to obtain a large proportion of their requirements at $1\frac{1}{2}$ per cent. The joint-stock banks, however, still charge 2 per cent. for weekly fixtures, and there has been no mention of any of the other institutions working at less than that figure.

In the absence of any important supply of remitted bank paper, the discount market has turned its attention mainly to Treasury bills, in which a considerable business is understood to have been done each day. No change has been made in the rates, which remain at $2\frac{1}{4}$ per cent. for three months, $3\frac{1}{8}$ per cent. for sixes, and $3\frac{3}{4}$ per cent. for nines. The six months' bill is the most favoured maturity, and there has also been a fair amount of buying of the three months', but the nine months' are hardly looked at. It was estimated by the market that of the £15,000,000 old bills paid off on Saturday, about £9,000,000 was replaced at once, and that the daily purchases since have been rather larger than the average for the previous week.

Owing to the small supply of bank bills available, the open market rates have shown an inclination to weaken. Some of the joint-stock banks were able to obtain a few June maturities at $2\frac{1}{2}$ per cent., but later on they had to take them at $2\frac{3}{8}$ per cent., and the market quotation was no better than $2\frac{1}{2}$ per cent. They were also buyers of three months' bills to a moderate extent at $2\frac{1}{8}$ per cent., making the outside rate $2\frac{7}{8}$ per cent.

Gold has been leaving Paris for New York pretty freely this week, and altogether it is estimated that £1,400,000 is now on the way. As yet, however, the shipments have not had much effect on the exchanges, and as the Paris cheque on London remains at the high level of 25.51, it is expected that some of the metal will also have to be sent here. The New York Exchange is perhaps a shade firmer, but it is not likely to move appreciably in our favour so long as the large purchases of the Allies in the States continue. A small parcel of eagles, which has just arrived from Brazil, will probably be bought on American account, although the actual coin may be paid into the Bank against a transfer of an equivalent sum from Ottawa to New York. The Rio exchange continues weak, and a further shipment of £500,000 in sovereigns is reported to have been made to London. The Italian exchange

rose very rapidly during the week, and closed last night at 28.15, but to-day, after fluctuating violently between 27.97 $\frac{1}{2}$ and 27.67 $\frac{1}{2}$, it went back to the low of these levels.

The receipts of the Exchequer from the instalment on the War Loan and the daily sales of Treasury bills exceeded the disbursements, including the repayment of £15,000,000 old Treasury bills by £6,654,000, and Public Deposits have risen to the enormous total of £132,067,000. An increase of £2,371,000 in "Other" Securities was ascribed by the market to borrowing on the War Loan, while the addition of £3,253,000 in Government Securities was believed to represent the Bank's payment on its own holding of War Loan stock. Thanks to these movements, the reduction in "Other" Deposits was only £1,720,000 at £87,030,000. While £482,000 in gold was received on balance from abroad, the home demand was again on a large scale, and stocks of coin and bullion showed a decrease on the balance of £326,000 at £54,065,000. The note circulation, at the same time, expanded by £353,000, so that the reserve was £679,000 lower at £39,079,000, and the proportion to liabilities shows a further drop of nearly $\frac{1}{2}$ at 17 $\frac{7}{8}$ per cent., which is the lowest point touched since the early days of the war.

According to the official statement of currency notes, during the week ended April 28, £1,412,400 in £1 notes and £608,230 in 10s. notes were issued. In the same period £1,121,881 in £1 and £442,631 10s. in 10s. notes were cancelled. There was therefore an increase on balance of £456,118 10s., leaving a total of £42,099,287 10s. outstanding, made up of £32,179,596 in £1 and £9,919,691 10s. in 10s. notes. Against this £27,500,000 is held in gold, £8,623,176 7s. 5d. in Government securities, and £5,837,111 2s. 7d. at the Bank of England, while £139,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

With only moderate supplies coming from the U.S., the silver market has been quietly steady, and fluctuations in price have been small. Messrs. Samuel Montagu and Co., however, point out that an element of uncertainty is introduced by the fact that over £1,000,000 of the metal is held here on Chinese account, and that advantage is taken of any favourable opportunity to realise part of this stock. Evidence of this was afforded by the course of business during the current week. On a demand from India the quotation rose to 23 $\frac{1}{2}$ d. per oz., and looked like going higher, when the Far East became a seller, with the result that the price fell back to 23 $\frac{1}{8}$ d. per oz. It was marked up again to 23 $\frac{3}{4}$ d. per oz. yesterday, but the influences at work were only of a temporary character, and to-day the quotation is again down to 23 $\frac{1}{8}$ d. per oz.

Applications for the Rs. 30,00,000 India Council drafts on Wednesday amounted to Rs. 1,60,000 in bills, Rs. 65,00,000 in deferred telegraphic transfers, and Rs. 94,50,000 in immediate telegraphic transfers. Of these, Rs. 39,00,000 were allotted in bills, Rs. 17,18,000 deferred telegraphic transfers, and Rs. 12,43,000 in immediate telegraphic transfers, tenders for bills and deferred telegraphic transfers at 1s. 3 31-32d. and for immediate telegraphic transfers at 1s. 4d. respectively receiving about 26 per cent. The amount to be offered next Wednesday has again been fixed at Rs. 30,00,000. Between April 1 and 27 the total sales were Rs. 1,15,57,059, realising £769,930, compared with Rs. 2,31,28,150 for £1,546,908 to April 28 last year.

The news that Mr. A. J. Fraser, owing to advancing years, has felt obliged to retire from the position of deputy-chairman of Parr's Bank is in a manner a reminder that comes home to us. We have known him for over 40 years, and have followed his career and rise with sympathetic interest. Long may he remain still able to attend to the bank's business as member of the board. He is succeeded as deputy-chairman by Mr. R. W. Whalley, already a director and until now the general manager of the bank. He could have no more

capable or worthy successor. Mr. Whalley's promotion to the deputy-chairmanship, however, is naturally accompanied by his relinquishment of the position of general manager, and that may lighten his labour in details, but we may be sure it will not lessen the active interest taken by him in the conduct of the bank. Two men are needed to succeed him, and Mr. John Stewart, the present deputy-general manager, together with Mr. John Rae, his assistant, both excellent men, have been appointed joint general managers, while Mr. F. W. Ingall, the capable and genial London manager, ascends to the post of assistant general manager. These changes amount almost to a revolution, but it is one that augurs well for the future prosperity of Parr's.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 28, 1915.

ISSUE DEPARTMENT.

	£		£
Notes Issued	72,514,790	Government Debt ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	54,064,790
		Silver Bullion	—
	£72,514,790		£72,514,790

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	51,063,491
Reserve	3,133,262	Other Securities	146,693,662
Public Deposits (including		Notes	37,829,230
Exchequer, Savings		Gold and Silver Coin ..	1,249,599
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	132,067,216		
Other Deposits	87,030,100		
Seven Day and other Bills	52,404		
	£236,835,982		£236,835,982

Dated April 29, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year.		Apr. 21,	Apr. 28,	Increase.	Decrease.
Apr. 29.		1915.	1915.		
£	Liabilities.	£	£	£	£
3,133,500	Rest	3,121,926	3,133,262	11,336	—
19,020,326	Pub. Deposits ..	125,413,672	132,067,216	6,653,544	—
43,126,915	Other do. ..	88,749,742	87,030,100	—	1,719,642
14,459	7 Day Bills ..	52,390	52,404	14	—
	Assets.			Decrease.	Increase.
11,046,570	Gov. Securities.	47,810,181	51,063,491	—	3,253,310
42,463,243	Other do. ..	144,322,534	146,693,662	—	2,371,124
26,338,387	Total Reserve ..	39,758,015	39,078,829	679,186	—
				7,344,080	7,344,080
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,877,035	Coin and Bullion	34,332,370	34,685,560	353,190	—
36,765,422	Proportion ..	55,640,385	55,314,389	—	325,996
428 p.c.	Bank Rate ..	188 p.c.	172 p.c.	—	16 p.c.
3 ..		5 ..	5 ..	—	—

Foreign Bullion movement for week £482,000 in.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
	£	£	£	£
January ..	958,887,000	1,494,116,000	—	335,229,000
February ..	960,743,000	1,480,294,000	—	519,551,000
March ..	262,578,000	417,615,000	—	155,037,000
" 10	237,175,000	328,421,000	—	91,246,000
" 17	247,224,000	358,831,000	—	111,609,000
" 24	221,307,000	300,759,000	—	79,452,000
" 31	263,110,000	389,473,000	—	126,363,000
April ..	201,859,000	408,436,000	—	206,577,000
" 7	256,570,000	242,815,000	13,755,000	—
" 14	268,249,000	302,126,000	—	33,877,000
" 21	249,586,000	351,613,000	—	102,027,000
Total ..	4,127,286,000	5,874,499,000	—	1,747,213,000

TREASURY BILLS OUTSTANDING.

During the week ended April 24 the Bank sold Treasury Bills for £23,326,000, under the new arrangement, at fixed rates of 2½ per cent. for three months, 3½ per cent. for six months, and 3½ per cent. for nine months.

Amount.	Duration.	When repayable.	Rate per cent.
£			£ s. d.
10,000,000	6 months	1915.	3 13 6½
10,000,000	6 months	May 7.	1 12 3½
7,500,000	12 months	Aug. 27.	3 8 3½
15,000,000	6 months	Sept. 19.	2 13 1½
15,000,000	6 months	Oct. 6.	3 2 1
15,000,000	6 months	Oct. 10.	3 14 5½
10,000,000	12 months	Oct. 17.	2 17 1½
*14,181,000	—	1916.	—
*23,326,000	—	Feb. 27.	—
225,007,000			

* Issued otherwise than by tender.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Saturday—Set aside Argentina ..
Wednesday	Wednesday Miscell. ..
Thursday	Thursday
Friday	Friday
Nett Efflux	
£1,350,000	£1,350,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Apr. 9, 1915.	Apr. 1-2, * 1915.	Mar. 26, 1915.
Gold coin and certificates ..	47,908,000	47,835,200	48,431,600
Legal tender, silver certs., &c.	6,003,600	5,125,400	4,619,600
Total	53,911,600	52,960,600	53,051,200
30-day bills and loans	2,359,600	2,015,000	1,943,000
60-day bills and loans	2,916,800	3,048,800	2,902,800
Others	1,771,800	1,671,800	1,490,800
Total	7,050,200	6,735,600	6,336,600
Investments	4,559,200	4,459,800	4,315,800
Due from Fed. Res. Bks.—			
Items in transit	1,131,800	2,057,800	1,114,600
All other assets	1,496,400	1,711,000	1,822,000
Total assets	68,140,200	67,934,800	66,642,200
Paid-up capital	7,233,000	7,224,600	7,221,000
Reserve deposits	58,808,400	58,790,800	57,643,400
Note circulation (nett)	2,089,800	1,919,400	1,777,800
All other liabilities	9,000	—	—
Total liabilities	68,140,200	67,934,800	66,642,200

* The above statement embodies the condition of the Federal Reserve Banks in Philadelphia and Minneapolis at the close of business on the 1st April, the 2nd being observed as a legal holiday. The statement of the condition of the ten other Federal Reserve Banks is at the close of business on the 2nd.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 24.)

REVENUE.	EXPENDITURE
Customs	National Debt Service ..
Excise	Interest, &c., on War Debt ..
Estate, &c., Duties	Development & Road Impvt. ..
Stamps	Payments to Local Taxation ..
Land Tax and House Duty ..	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	For Advance for Interest
Suez Canal & Sundry Shares ..	on Exchequer Bonds issued
Miscellaneous	under Capital Expenditure
Bullion advances repaid	(Money) Act, 1904
For Treasury Bills (nett amt.) ..	For Treasury Bills (nett amt.) ..
For Exchequer Bonds under	For Exchequer Bonds issued
the Capital Expenditure	under the War Loan Re-
(Money) Act, 1904	demption Act, 1910
Telegraph Money Act, 1913 ..	Under Telegraph (Money)
Under Post Office Rly. Act, ..	Act, 1913
1913	Under Military Works Acts,
Under Military Works Acts, ..	1897-1903
1897-1903	Under Public Buildings Ex-
Issue of War Stock and War ..	penses Act, 1903
Bonds	Old Sinking Fund, 1910-11,
15,000,000	issued under Section 16
For Exchequer Bonds, 1920 ..	(1) (b) of the Finance Act,
East Africa Protectorate ..	1911
Loan repayments	Old Sinking Fund, 1913-14,
Cunard Loan—repayment on ..	issued to reduce debt ..
account of principal	China Indemnity, issued
Suez Canal Drawn Shares ..	to reduce debt under the
China Indemnity	Finance Act, 1911
Ways and Means Advances ..	Deficiency advances repaid ..
27,457,000	Ways and Means Advances
Temporary Advances De- ..	repaid
ficiency	Increase in Exchequer
Decrease in Exchequer ..	balances
balances	
£43,606,188	£43,606,188

† Paid off.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 24, 1915	Apr. 17, 1915	Apr. 10, 1915	Apr. 25, 1914
Loans	£478,768,000	£478,428,000	£479,594,000	£426,703,000
Reserve held in own Vaults ..	82,706,000	80,466,000	77,854,000	—
Reserve held in Fed. Res. Bk. ..	24,200,000	23,770,000	23,780,000	98,264,000
Reserve held in Other Depos. ..	6,532,000	6,392,000	6,684,000	—
Nett Demand Deposits	461,266,000	459,362,000	457,600,000	408,838,000
Nett Time Deposits	24,498,000	23,972,000	23,122,000	—
Circulation	7,544,000	7,524,000	7,522,000	8,394,000
Excess Lawful Reserve	33,672,000	31,228,000	29,268,000	5,412,000

Lawful Reserve consists of 18% of the Demand Deposits, and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Apr. 24, 1915.	Apr. 17, 1915.	Apr. 10, 1915.	Apr. 25, 1914.
Loans	£114,076,000	£113,120,000	£112,204,000	£113,973,000
Specie	8,974,000	8,924,000	8,842,000	11,000,800
Deposits	117,328,000	116,028,000	114,940,000	116,394,000
Legal Tenders	1,904,000	1,956,000	1,956,000	1,671,800

SWISS NATIONAL BANK (25 francs to the £).

	Apr. 23, 1915.	Apr. 15, 1915.	Apr. 7, 1915.	Apr. 23, 1914.
Gold and silver	£11,158,284	£11,117,880	£11,061,600	£7,601,184
Bills	4,436,380	4,615,044	5,110,330	3,209,556
Note circulation	15,503,792	15,797,236	16,238,436	10,184,604
Current and deposit ..	3,336,136	2,377,060	2,448,134	1,801,420

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apl. 23, 1915.	Apl. 15, 1915.	Apl. 7, 1915.	Apl. 23, 1914.
Total Coin & Bullion	£120,592,900	£120,091,250	£119,370,200	£84,582,150
Treasury Notes	39,955,250	47,309,700	29,477,400	3,841,000
Bills discounted	171,741,400	177,581,100	217,051,250	43,510,400
Advances	912,850	1,180,100	1,197,200	2,707,800
Note circulation	252,751,050	256,280,950	268,926,550	95,762,000
Public deposits	71,570,900	82,181,550	89,384,150	50,355,350

Clearing House returns during March £289,417,610 against £215,441,660 in February.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Apl. 14, 1915.	Apl. 7, 1915.	Mar. 29, 1915.	Apl. 14, 1914.
Notes in reserve	£10,729,000	£6,222,700	£6,172,300	£7,593,300
Cash in reserve	157,001,000	156,995,500	157,127,200	156,933,400
Gold in reserve abroad	13,980,400	13,933,700	13,981,700	21,027,400
Circulation note issue	342,000,000	337,000,000	326,000,000	172,500,000
Treasury deposits	20,458,900	20,643,800	21,063,100	45,711,300

BANK OF SPAIN (25 pesetas to the £).

	Apl. 24, 1915	Apl. 17, 1915	Apl. 10, 1915	Apl. 25, 1914
Gold	£24,319,516	£24,108,054	£23,898,001	£20,431,261
Silver	29,456,733	29,315,386	29,189,541	28,844,295
Foreign Bills	5,354,608	5,820,909	5,720,442	7,050,078
Discounts and Short Bills	28,726,966	28,855,961	29,263,746	27,802,902
Treasury Account, &c.	28,529,364	29,323,743	29,951,101	27,411,837
Notes in Circulation	79,720,896	79,712,673	80,011,362	76,501,366
Current Accounts, Deposits	23,864,687	23,966,622	23,963,037	19,541,436
Dividends, Interests, &c.	1,427,683	1,375,511	1,520,077	1,887,423
Government Securities	2,757,657	3,093,190	3,312,219	5,042,169

BANK OF NORWAY.

	Apl. 15, 1915.	Apl. 7, 1915.	Mar. 31, 1915.	Apl. 15, 1914.
Gold	£3,297,000	£3,413,000	£2,931,000	£2,581,000
Balance abroad and Foreign Bills	2,633,000	2,092,000	2,550,000	1,928,000
Foreign Gov. Sec's	493,000	493,000	493,000	486,000
Discounts & Loans	4,819,000	4,965,000	5,071,000	3,889,000
Notes in Circulation	7,669,000	7,572,000	7,647,000	5,180,000
Deposits at notice	1,140,000	960,000	931,000	428,000

BANK OF FRANCE (25 francs to the £).

	Apl. 22, 1915.	Apl. 15, 1915.	Apl. 8, 1915.	Apl. 1, 1915.
Gold in hand	£167,675,400	£169,121,480	£170,134,600	£170,038,640
Silver in hand	15,053,040	15,081,800	15,099,600	15,120,240
Bills discounted	8,832,480	9,196,880	9,029,520	9,232,800
Advances	26,511,680	26,834,440	27,037,360	27,050,920
Note circulation	461,696,200	460,023,240	456,909,400	450,902,920
Public deposits	2,156,360	4,069,080	2,550,880	2,958,640
Private deposits	93,172,400	92,954,040	96,316,000	95,199,080
Foreign Bills	64,060	85,400	70,360	42,600

Proportion between bullion and circulation 39½ per cent. against 40 last week. Advances to the State £204,000,000; unchanged. The adjourned payments of drafts in Paris on account of the moratorium amounted to £51,948,320, decrease £2,002,120, and at the branches to £51,533,000, decrease £702,080.

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1915	Mar. 20, 1915	Mar. 10, 1915	Mar. 31, 1914
Total cash	£53,664,440	£53,572,360	£53,069,880	£48,846,360
Inland Bills	32,259,640	30,790,640	29,498,320	17,059,840
Foreign Bills	1,823,320	2,307,800	2,609,600	3,088,400
Advances	10,562,160	9,670,360	10,114,600	3,942,400
Government securities	8,364,880	8,340,040	8,351,640	8,063,320
Circulation	89,913,080	87,216,840	86,215,200	64,561,160
Deposits at notice	10,582,760	8,412,160	8,292,760	4,740,880
Current accounts	12,684,600	13,035,720	11,981,040	2,437,400

BANK OF SWEDEN.

	Apl. 17, 1915.	Apl. 10, 1915.	Apl. 3, 1915.	Apl. 18, 1914.
Gold	£6,299,000	£6,300,000	£6,300,000	£5,786,000
Balance abroad and Foreign Bills	4,041,000	3,847,000	4,238,000	6,232,000
Swedish and Foreign Govt. Securities	2,804,000	2,252,000	2,264,000	1,803,000
Discounts and Loans	8,670,000	8,898,000	8,519,000	6,400,000
Notes in circulation	14,888,000	15,322,000	16,200,000	11,826,000
Deposits at notice	4,973,000	4,826,000	4,529,000	4,752,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 27, 1915.		April 29, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills	—	—	—	—
Do.	Cheques & mail transfers	—	—	—	—
Holland	Three months' bills	12.7	12.8	12.6½	12.7½
Do.	Cable transfers	12.15½	12.17½	12.12½	12.14½
Italy	Three months' bills	28.50	28.70	28.50	28.70
Do.	Cable transfers	28.10	28.30	28.10	28.30
Lisbon & Oporto	Cable transfers	37	36	37	36
New York	Cheques & mail transfers	4.79	4.80	4.79½	4.79¾
Do.	Cable transfers	4.80	4.81	4.79½	4.80¾
Paris	Three months' bills	25.90	26.00	25.90	26.00
Do.	Cable transfers	25.47½	25.57½	25.48	25.53
Petrograd	Cable transfers	114½	116½	115	117
Scandinavia	Cable transfers	18.45	18.70	18.40	18.65
Spain (Bnk. ples.)	Three months' bills	48½	47½	48½	47½
Do.	Cable transfers	24.00	24.25	24.05	24.25
Switzerland	Three months' bills	25.90	26.05	25.90	26.00
Do.	Cable transfers	25.45	25.60	25.45	25.60

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.50	25.50	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	27.90	27.80
Amsterdam	sight	12.16½	12.13½	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 dys	12½d.	12½d.
Hamburg	chqs.	—	—	Buenos Ayres	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/3½d.	1/3½d.
Petrograd	3 mths	114½	115½	Bombay	T.T.	1/3½d.	1/3½d.
New York	sight	4.79½	4.79½	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	36½d.	37½d.	Shanghai	T.T.	2/3½d.	2/3½d.
Madrid	sight	24.10	24.17½	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0½d.	2/0½d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months	2½	2½
Six months	3½	3½
Nine months	3½	3½

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2½	2½
Three months	2½-3	2½
Four months	3½	3½-3¾
Six months	3½-3¾	3½-3¾
Three months fine inland bills	4-4½	4-4½
Four months	4½-4¾	4½-4¾
Six months	4½-5	4½-5

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
short loan rates	5½	5½
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	2	2
7 and 14 days' notice	2½	2½
Current rates for 7 day loans	2	2
for call loans	1½-2	1½-2

The Week's Stock Markets.

Quite a dead week has been passed on the Stock Exchange, and we still fail to see where it is to find a stimulus for renewed activity. The blow administered by Argentine railway defaults has been a severe one, this week's announcement by the directors of the Buenos Ayres and Pacific being worse than even pessimists expected. It brings up the amount of Argentine railway capital in default to more than £18,000,000, the company's own ordinary capital of £10,000,000 having been defaulted on a year ago. Will this state of affairs grow worse or better? It is impossible to say, because the Argentine Government has been so extravagant as to have brought the Republic into a very tight corner indeed. It is said to be endeavouring to raise a large loan here and in New York, and will have difficulty in getting the money at present, a wholesome difficulty. With economy, however, with some enlightened effort to cut the coat according to the cloth, Argentine resources ought to bring about a recovery, and economy must be counselled and enforced by the creditors of the Republic if they wish it to avoid default. We cannot see any necessity for default, but then Buenos Ayres Province comes across the view and stimulates unpleasant forebodings. We hope none of them will be justified by the event. Meantime, the obstacles likely to hinder free borrowing should have a most wholesome influence.

In contrast to the state of things in South America, where better crops for one year alone will not suffice to buttress public credit or restore prosperity to the railways, is the success of our Australian colonies in raising money on the London market. Their short-term bonds have been so popular that, to the surprise of many people, Victoria found no difficulty whatever in raising £2,500,000 at 4½ per cent. "They might have given us even ½ per cent. off par," the market grumbled, but the public did not endorse the grumbling. For all this, however, general business is indifferent poor, and many members of the Stock Exchange are finding it a hard enough task to hold on. This has only to continue for a little while to make the market hungry for another big operation on the part of the Home Government, failing liberty to gamble. Meantime other colonial loans are being elaborated for presentment to the hungry investor, and in some quarters industrial capital will be wanted. So we must not despair, but just struggle on and, above all, abstain from flinging securities away when everybody is in the dumps. Home Railways have wobbled this week, and there is little or no scope for

speculation in them, but do not sell them on a flat market. In outlying things there is also comparatively little doing, and all we can say in a practical way regarding such things as rubber securities is that the time does not seem to have come yet for realising. On the contrary, many indications suggest still better prices.

Business was checked at first by the war news, and markets were inclined to be dull, but with better reports from the front confidence was restored, and dealings again became fairly active in several sections. War Loan, on which the final instalment was paid on Monday, dropped back to 94½, but a brisk inquiry has been experienced for India sterling loans, especially for the 3½ per cent., which has risen to 82½. Colonial stocks have been firm, in spite of the talk of a fresh issue by the Union of South Africa. The new Victoria loan proved a success, only the small applicants receiving allotment in full, while those for larger amounts got about 58 per cent., and the price is quoted at 3½ pm. Canadian and New South Wales loans were better, and New Zealand issues were not affected by the news that £200,000 4 per cent. stock had been placed privately. The price was understood to be 95, with an undertaking on the part of the buyers not to sell below 97. Foreign Government stocks have been quiet, except for Russian stocks and Brazil 1914 Funding loan, in which an active business was done. Argentine stocks were steady, in spite of a report that negotiations were proceeding for a new loan of £10,000,000, the greater part of which is required to meet maturing obligations. Various surmises were current as to the form the new issue would take, but no definite decision in the matter seems to have been arrived at as yet. Guatemala bonds were wanted, and improved 4½.

Home Railway stocks have been very little dealt in, and prices have moved somewhat irregularly, Great Eastern, Great Northern deferred, Great Western, Lancs. and Yorks., and South-Western deferred all improving, while South-Eastern deferred, Brighton deferred, Chatham, and Metropolitan, on the other hand, shed a fraction or two. Canadian Pacific shares touched 175½, and seemed fairly steady at that level for a time, but they relapsed to 174½ on the poor traffic for the third week in April. The revenue statement for March, however, showed that against a decrease of \$1,594,000 in gross receipts there was a reduction of \$1,468,000 in working expenses, and the publication of the figures was followed by a rally to 175½. Grand Trunk stocks have been dull, and prices gave way still further on the March statement, showing a drop of £26,600 in net revenue in spite of an extra working day this year. The week opened in the American Railroad section with a renewal of the buying, but a good deal of profit-taking followed, and a good part of the earlier gains was wiped out. The upward movement was soon resumed on Wall Street, where the market was influenced by the successful placing of New York Central debentures and Baltimore and Ohio 4½ per cent. notes, but on balance quotations close below those of a week ago. U.S. Steel common dwindled to 59½, but the quarterly statement, showing a deficit of \$5,390,000 after providing for the preferred interest, was no worse than had been expected, and a recovery to 61 followed. Argentine Railway stocks rallied on the satisfactory traffic returns, but became dull and easier on the announcement that no interim dividends would be paid on the B.A. and Pacific second preference stock or on Entre Rios preference and ordinary. Prices, however, show very little change. An active business was done in the new Central Argentine notes up to 99½. Mexican first preference relapsed to 74, and Leopoldina was lower at 41.

In the Miscellaneous section a good deal of interest was aroused by the P. and O. declaration of an interim dividend at the rate of 10 per cent. per annum on the deferred stock, as against 7 per cent. per annum. Although the change does not indicate an actual increase in the distribution for the year, as it is merely the result of the directors' decision to equalise the two payments, the stockholders gain an advantage by the dividend being paid tax free instead of subject to tax, and the announcement was followed by a rise to 290. Royal Mail rallied to 76½, but closed a point below that figure, and other Shipping things were quiet. Canadian Car and Foundry again attracted a good deal of attention owing to a statement that the contracts for shells were considerably larger than the higher figure mentioned last week. The ordinary jumped to 7½ and the preference to 94. The excellent display made by Thornycrofts for the past year caused a demand to spring up for the shares, which rose to 238. gd., and Vickers, Kynochs, and Projectile also met with moderate support. Armstrongs, however, gave way slightly on the report. Eley Bros. and Curtis's and Harvey relapsed on realisations. Courtaulds have again been bought freely, sending the price up to 558. gd., and there has been a small inquiry for D. H. Evans at 2½. Meat shares were steady, with a little support for Smithfield and Argentine. Brazilian Traction have been actively dealt in, but the price has moved within narrow limits, and closed at 56½. Associated Cement preference and debentures and British Cement debentures were harder, and United Alkali preference and Castner-Kellner Alkali were bought to a moderate extent. An inquiry for Gas Light and Coke and South Metropolitan Gas put the prices up to 88½ and 94.

Oil shares were quiet and inclined to be weak during the first day or two. Shells went back from 4½ to 4½ on profit-taking, and then recovered to 4 23.32, and Royal Dutch, after

fluctuating between 47½ and 47, closed at the best. Ural Caspians were easier, but North Caucasian rose to 318. 6d. Burmah were in demand at 4½, and neither these shares nor Anglo-Persian preference were affected by the statements in the House of Commons that the latter company's pipe-line had been cut, but that no damage had been done to the refinery or works. Mexican Eagle ordinary and preference and Eagle Transport preference were wanted at previous prices, and a continuance of the rumours that the Standard Oil was negotiating

Min. Pres.	Last Week	This Week	Min. Pres.	Last Week	This Week
66½ Consols.....	64½	64½	92 N. S.W. 4%.....	94½	96½
69½ India 3%.....	69½	70½	— " 4½% 5 yr. bds.	102½	103½
80½ " 3½%.....	81½	82½	95 New Zealand 4%.....	97	96½
— War Loan.....	94½	94½	92 Queensland 4%.....	96½	96½
92 Canada 4%, 1940-60	95	95	— " 4½% new	101½	101½
66 Belgian 3%.....	67	67	— French Rentes.....	72½	72½
— Brazil, 1913.....	63	63	82½ Japan 4½% (1st).....	87½	88½
— New Funding.....	76	77	83 " (2nd).....	86½	87½
— Chinese 1896.....	99½	99½	— Russia 4%.....	86½	86½
— " 1913.....	84½	84½	— " 4½%.....	9	9
— Egypt United.....	91½	91½	— " 5%.....	97½	97½
Brighton defd.....	63½	63½	London and S.W. dfd.....	27½	28½
Caledonian defd.....	11	11	Do. new pf.....	105	105
Chatham ord.....	104	94	Metropolitan.....	30½	30
Gt. Central pf.....	184	184	Met. District.....	172	172
— dfd.....	98	98	Mt. Rand dfd.....	65½	65½
Gt. Eastern.....	41½	42½	Nth. British dfd.....	199	199
Gt. Northern dfd.....	438	444	Nth.-Eastern.....	111½	111½
Gt. Western.....	106½	107½	Nth.-Western.....	111½	111½
Lancs and Yorks.....	77½	78	Sth.-Eastern dfd.....	302	292
Can. Pacific.....	176½	175½	Chesapeake.....	49½	49½
Do. Notes.....	108	107½	Do. new pf.....	294	302
Grand Trunk ord.....	104	10	N. Y. Central.....	94	93
Do. 3rd pf.....	254	244	Southern.....	19	19
Do. 5½% Notes.....	101½	101½	Southern Pacific.....	97½	97
Atchafson.....	107½	106½	Union Pacific.....	117½	117½
Baltimore.....	81½	80½	U. S. Steel.....	604	61
Antofagasta dfd.....	125	130	Cent. Argentine ord.....	89½	89½
Do. Notes.....	103	103½	Do. 5% Notes.....	—	99½
Brazil Com.....	7	8½	Do. 6% ".....	104½	105
B. A. & Pacific.....	54	54	Leopoldina.....	43	41
B. A. Gt. Southern.....	96½	96½	Mexican ord.....	20	20
B. A. Western.....	97½	97	San Paulo.....	203	202½
Bank of Australasia.....	118½	118½	United of Havana.....	742	742
Barclay & Co. "A".....	97½	97½	London City & Midland.....	83	84
Do. "B".....	124	124	London County & West.....	184	184
Capital & Counties.....	252	252	London Joint Stock.....	242	242
Chartered of India.....	564½	564½	Nat. Prov. of Eng. (104 pd).....	29	29
Hongkong & Shanghai.....	75½	75½	Do. (12 pd).....	344	344
Lloyds.....	274	274	Pariss.....	362	362
London & Provincial.....	184	184	Standard of S.A.....	114	114
London & S.W.....	134	134	Union & Smiths.....	274	274
Apollinaris ord.....	24	24	Forestral Land.....	34/3	34/9
Armstrong, Whitworth.....	40/6	40/3	Furness, Withy.....	35/	34/8
Associated Cement.....	4	4	Hudson's Bay.....	64	64
Birmingham Small Arms	5/1	5/1	Imperial Tobacco pf.....	25/4	25/6
Borax dfd.....	31/	31/	Do. dfd.....	39/	39/
Bovril.....	21/9	21/6	Kynochs.....	28/	30/
Brazil Traction.....	594	564	Lever Bros. "C" pf.....	22/6	22/6
British Amer. Tobacco.....	79/6	80/6	Lyons, J.....	54	54
Brown (John), & Co.....	27/6	28/6	Marconi.....	14½	14½
Brunner, Mond.....	474	474	Maypole Dairy dfd.....	24/6	24/6
Cammell-Laird.....	574	574	Mond Nickel ord.....	4	4
Castner-Kellner.....	64/6	66/	National Steam Car.....	11/6	10/9
Coats.....	6	6	Nobel Dynamite.....	164	164
Cunard.....	24	24½	Pears, A. & F.....	2	2
Dennis Bros.....	28/6	28/6	P. & O. dfd.....	280	280
Dorman, Long.....	23/3	22/	Royal Mail.....	70	70
Eastmans.....	8/3	7/9	South Durham Steel.....	30/6	29/10
English Sewing Cotton.....	36/3	37/	Underground Inc. Bds.....	81	81
Fine Cotton Spinners.....	28/	27/9	Vickers.....	37/	35/6
Anglo-Egyptian "B".....	15/3	15/3	Mexican pf.....	12	12
Baku.....	3/9	3/9	North Caucasian.....	30/3	31/6
Burmah.....	42	42	Roumanian Cons.....	18/6	18/6
Lobitos.....	28/9	29/3	Royal Dutch.....	454	47
Malak Combine (ros.).....	4/4	4/6	Shell.....	46	48
Markop Pipeline.....	5/	4/6	Spies.....	16/6	16/9
Mexican Eagle.....	18	18	Ural Caspian.....	24	24
Anglo-Malay.....	9/6	9/3	Linggi.....	15/6	15/14
Batu Caves.....	11½	11½	London Asiatic.....	7/	6/6
Bukit Mertajam.....	2/6	2/6	Malacca.....	54	42
Bukit Sembawang.....	2/14	2/14	Malayalam.....	21/6	21/3
Daman-pa.....	3	24x	Merlimau.....	4/	4/
Gula Kalumpung.....	14x	14x	Rubber Trust (12/6 pd.).....	70/	9/3
Highlands.....	22	22x	United Serdang.....	9/6	9/6
Johore Rub. Lands 19/ pd.	11/6	12/	Vallambrosa.....	12/	11/6
Abbottiakoon.....	9/3	9/3	De Beers dfd.....	124	11
Brakpan.....	244	24	East Rand.....	12	12
Broken Hill Prop.....	43/9	43/6	Gt. Boulder.....	15/3	15
Cain & Motor.....	15/	15/	Meyer & Charlton.....	54	52
Central Mining.....	64	64	Modder "B".....	44	44
Chartered.....	12/7½	12/	Do. Deep.....	32	32
City Deep.....	34	34	New Modder.....	14	14
Cons. Gold Fields.....	144	144	Rand Mines.....	54	54
Cons. Langlaagte.....	144	144	Rio Tinto.....	64	64
Crown Mines.....	44	42	Van Ryn Deep.....	244	244

for the purchase of the property sent Lobitos up to 29s. 3d. Dealings in Rubber shares were on a smaller scale than of late, and quotations were inclined to give way in sympathy with the decline in the price of the commodity. Linggi, which were marked down on the appearance of the report, quickly came into favour again and became one of the most active shares in the list. A fairly good demand was also experienced for Highlands and Lowlands, Anglo-Malay, London Asiatic and Kamuning, but there was less doing in Johore Rubber Lands, while Malacca fell sharply to 4½.

ALDERSHOT GAS, WATER AND DISTRICT LIGHTING CO.
This company is offering through Messrs. A. and W. Richards for sale by auction on June 1 sufficient 4 per cent. consolidated preference stock to realise £3,082 3s. 11d. and "C" consoli-

dated stock to realise £5,279 6s. 9d. The report for the second half of 1914 showed that, notwithstanding the increase in expenses caused by the war, the company was able to pay the maximum dividend of 5 per cent. on the "C" stock.

It is satisfactory to find that no charge of bad faith or malfeasance is made against the board of North Saskatchewan Land Co., Ltd., by the two gentlemen, Messrs. G. A. Mitchell and G. M. Mavrogordato, in their report upon its affairs. It has been a straightforward land-dealing company, buying large acreages at one price and selling them at another, or trying to. Until a blight came over this kind of traffic in Canada all went on promisingly enough, and there is some substantial security for the bond issue of £475,000 which realised \$2,039,197, or approximately 86 per cent. Lands were duly bought and paid for and considerable areas were sold, so that in addition to the \$1,500,000 in land unsold, taken at cost price, there is \$363,754 owing on sales already completed, but it is not expected that more than 30 per cent. of this will be netted in present circumstances. Thus, although straightforward enough, the business was speculative and the company failed because it could not realise its land either at the price, or in the quantities, or within the time anticipated in the prospectus. A meeting of the bondholders is to be held on Monday, the 10th inst., at which sundry resolutions will be proposed for adoption to which there seems no objection.

LONDON PRODUCE MARKETS.

SUGAR.—Steadiness was again the prevailing feature in this market, while business continues on a fairly good scale. Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; finest castor, 29s.; crushed, 29s. 6d.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Of foreign kinds, white Mauritius, sold, on spot, at 22s. 3d. to 23s. 3d.; white Java, London, 26s. 6d. to 26s. 9d.; outports, 26s. 6d. to 27s. At public sale of cane 800 bags crystallised Trinidad were offered, and part found buyers, fine yellow at 27s. to 27s. 3d. 214 bags ditto Demerara sold: bold grain brownish, 26s. to 26s. 3d.; 24 bags Demerara syrups, sold, mid yellow, 18s. Cuban receipts for all ports last week 138,000 tons, as compared with 103,000 tons at same time last year, and centrals at work 176, against 160 in 1914.

COFFEE.—Fair supplies in auction ruled steady respecting home-trade sorts, but others went quietly, and prices tended weaker. East India, Mysore, extra bold, 86s. 6d.; bold, 82s. to 86s. Naidobatum, extra bold, 92s. Costa Rica: good to very fine bold, 83s. to 91s. 6d.; peas, 77s. to 107s. 6d. Nairobi, good to fine bold, 81s. to 87s. 6d. Malabar, fine bold, 84s. 6d. Uganda, fair to fine bold, 72s. to 82s. Guatemala, fair to good bold, 73s. 6d. to 76s. Futures quiet. December sold, 40s. 3d. to 40s.

COCOA.—Good supplies in auction passed off very slowly, and values ruled 5s. to 10s. per cwt. lower since last sales. Ceylon, native, sold, 80s. Grenada, common, 82s. to 83s. St. Lucia, fine, 85s. Jamaica, fair to fine, 82s. to 91s. Java: fine bold, 95s.; good, 90s. to 90s. 6d. Samoa, fair to fine, 76s. 6d. to 85s. Privately, Trinidad sold, 90s.; Grenada, common to fine, 82s. to 85s.; and native Ceylon at 80s.

TEA.—Indian auctions again met with animated competition, and prices further appreciated to the extent of ½d. to ¾d. per lb. Ceylon sales were well supported, and values showed an irregular advance of ½d. to ¾d. per lb. compared with those current last week. Java sales experienced an active demand, and prices registered a further advance.

SPICE.—Pepper dull, and values weaker. Fair black Singapore, on spot, sellers, 6½d.; fair Tellicherry, 6d.; Aleppy, 6d.; fair white Singapore, spot, 9½d.; Muntok, 10½d.; Penang, 9½d. To arrive, black Singapore, afloat, sold, 5½d.; ditto, April-June shipment, at 5½d., 5½d., and 5½d. Tellicherry, afloat, done 52s.; ditto, February-April, 51s. 6d.; March-May, 50s.; white Singapore, April-June, sellers, 9½d.; Muntok, ditto, 9½d.; Penang, 8½d., c.f. and i. Cloves in quiet request. Fair Zanzibar, on spot, sold, 7d.; ditto, June-August delivery, at 6½d. to 6½d., c.f. and i. At public sale, Ceylon black pepper sold, 5½d. to 5½d. Ceylon cinnamon at 1s. West India nutmegs ruled steady, mace being firmer.

RICE ruled firm, and reserve of holders checked business. No. 1 garden Siam, on spot, held for 12s. 9d. to 13s.; and Rangoon, two stars, 11s. 9d. to 12s.

JUTE steady, but in slow demand. Native first marks, afloat, sellers, £22; ditto, April-May, quoted £20 15s. Dacca native, spot, sold, £22.

HEMP.—Manila parcels firmer. S.S., March-May, sold, £36; G.S., spot, £32; G.B., ditto, £30 10s. Government graded, fair, May-July, £36 10s.; coarse, May-July, £29 15s., £29 5s., and £30 10s.; coarse brown ditto, £27 10s. to £29, c.f. and i. New Zealand inactive. G.F., May-July, buyers, £32; H.P.F., ditto, £31; and fair, £30 10s., c.f. and i.

SHELLAC.—Spot market quiet, but values steady. Fair T.N. orange, sold, 60s. to 61s. Futures inactive. May, quoted 61s.; and August, 63s.

GAMBIER firm. Good marks, April-June shipment, sold, 27s., c.f. and i.

COPRA.—Market quiet, and prices tended easier. To London, Ceylon, March-April and April-May shipment, quoted £25 15s.; Malabar, March-April, £26. F.M.S., Singapore, March-April and April-May, £25 5s.; South Sea, ditto, sellers, £25 5s. To Marseilles F.M. Straits, March-April and April-May, quoted £24 12s. 6d.; Cebu, April-May, £25 7s. 6d.; Manila, March-April and April-May, buyers, £24 10s., c.f. and i.

INDIA-RUBBER.—A moderate business was transacted, and prices moved in a downward direction. Plantation standard crepe, spot, sold, 2s. 3½d. to 2s. 2½d. and 2s. 2½d.; May-June, 2s. 3½d. to 2s. 2½d.; July-September, 2s. 2½d. to 2s. 2½d.; July-December, 2s. 2½d. to 2s. 2½d.; October-December, 2s. 2½d. to 2s. 2d. Smoked sheet, ribbed, spot, sold, 2s. 4½d. to 2s. 3½d. Fine hard Para, spot, sold, 2s. 6d. to 2s. 5½d.; May-June, 2s. 6d. to 2s. 5½d. and 2s. 5½d.; June-July, 2s. 6½d. Soft fine, May-June, quoted,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 30, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 11-2 0½	1 0-2 5½
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	nom.	1 10-1 11
Fine granulated	1 8 0	1 8 c	Scoured Cr'ssbr'd	0 5½-1 6½	0 6½-1 4
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Merino	0 11-1 4	0 8-1 4½
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	nom.	nom.
German Cubes f.o.b.	nom.	nom.	New Zealand (scoured) Merino	1 2-1 8	1 1½-1 5½
French Cube	nom.	nom.	Greasy Crossbred	nom.	1 10-2 3
Crystallised, West India	25 6-28 0	25 6-28 0	Cape snow white	nom.	nom.
Beet, 88% f.o.b.	nom.	nom.	Indiarubber p. lb.		
Tea —per lb., duty 8d. lb.	s. d. s. d.	s. d. s. d.	Plantation, Spot	0 2 3½	0 2 3
Indian Pekoe	0 11½-1 2½	0 11½-1 2	Crepe	0 2 3½	0 2 3
Broken	0 11½-1 3½	0 11½-1 2½	Coal —per ton.		
Orange	1 0-1 2½	0 11½-1 2	Durham, best	nom.	nom.
Broken	0 11½-1 4½	0 11-1 4½	Seconds	nom.	nom.
Pekoe Souchong	0 11-1 1	0 11½-1 1	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 11½-1 1	0 11½-1 1	Seconds	nom.	nom.
Broken	0 11½-1 1½	0 11½-1 2	Steamers, best	1 9 0	1 9 0
Orange	0 11½-1 1½	0 11½-1 2	Seconds	1 7 0	1 7 0
Broken	0 11-1 4	0 11-1 3		s. d. s. d.	s. d. s. d.
Pekoe Souchong	0 11-1 0½	0 11½-1 0½	Lead —per ton.		
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	English Pig	21 15 0	22 0 0
Trinidad—per cwt.	95 0-98 0	90 0-94 0	Foreign soft	21 0 0	21 0 0
Grenada	88 0-94 0	82 0-85 0	Quicksilver —per bottle first hands	£12 5 0	£12 5 0
West Africa	nom.	nom.	Spelter —per ton.		
Ceylon Plantation	80 0-100 0	74 0-96 0	O.B.	£54-£53	£65-£63
Guayaquil Arica	98 0-110 0	94 0-105 0	Tin —per ton.		
Coffee —per cwt., duty 1d. per lb.			English Ingots	£167-£168	£162½-£163½
East India	68 0-97 6	70 0-106 6	Do, bars	£168-£169	£163½-£164½
Jamaica	53 0-118 0	55 0-118 0	Standard cash	£105	£159 10
Costa Rica	66 0-92 6	62 0-91 6	Tin Plates, per box		
Provisions —			Copper —per ton.		
Butter, per cwt.			English, Tough	£86½-£87½	£89-£90
Australian finest	128/136/	130/136/	per ton	£86½-£87½	£89-£90
Irish Creameries	nom.	nom.	Best Selected	£86½-£87½	£89-£90
Dutch ditto	nom.	nom.	Sheets	£98	£100
Russian finest	128/132/	128/132/	Standard	£78 17 6	£77 0 0
Normandy baskets	132/140/	128/138/	Jute —per ton.		
Danish finest	142/144/	144/146/	Native firsts for sh'pmt. Apl-May	20 17 6	20 10 0
Brittany rolls			Oils —		
doz. lb.	14 6-16 6	13 0-16 0	Lined, per ton	£34½-£35	£31½-£32
Bacon —per cwt.			Kape, ref. English, casks	£41-£42	£41-£42
Irish	85 0-90 0	85 0-90 0	do, naked	£38½-£39	£38½-£39
Continental	78 0-88 0	78 0-88 0	Cott'n seed, crude	£30 0 0	£31 10 0
Canadian	66 0-78 0	76 0-82 0	Ditto, refined	£32-£37	£33½-£38
American	61 0-72 0	62 0-68 0	Petroleum Oil, per 8 lbs.	83d.	83d.
Hams —per cwt.			Water White	92d.	92d.
Irish	98 0-106 0	98 0-106 0	Oil Seeds, Lined		
Canadian	67 0-71 0	70 0-72 0	Calcutta—per 410 lbs.	2 13 3	2 14 0
American	48 0-77 0	47 0-77 0	Rape, Toria	2 12 6	2 12 6
Cheese —per cwt.			Iron —per ton		
Edam	82 0-92 0	nom.	Cleveland Cash	3 5 7	3 4 7½
Canadian	94 0-98 0	94 0-98 0	Tobacco —duty, unmanufactured		
Gouda	86 0-90 0	nom.	3/8s, 4/1½ per lb.		
English Cheddar	100 0-106 0	100 0-106 0	Maryland & Ohio	0 6-0 10	0 6-0 10
Wilts loaf	nom.	nom.	per lb. bond	0 5½-1 6	0 5½-1 6
New Zealand	93 0-94 0	91 6-94 0	Virginaleaf	0 6-0 10	0 6-0 10
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Latakia	0 4½-1 0	0 4½-1 0
Moulmein	nom.	nom.	Havana	1 0-6 0	1 0-6 0
Bassein	nom.	nom.	Manila	0 6-2 0	0 6-2 0
Saigon c. f. and i.	nom.	nom.	Cigars, duty 7½ lb.	2 0	2 0
Eggs —per 120.			Timber —Wood.		
Dutch	12 6-14 0	12 3-14 0	Dantsig and Memel Fir, per load	100/-120	100/-120
Russian	12 6-14 0	12 3-14 0	Indian Teak	280/-600	280/-600
Danish	11 3-13 6	12 0-14 0			

2s. 2d. Ball, ditto, sellers, 1s. 11½d.; and scrappy, nominally 1s. 10d. per lb.

WOOL.—The fourth series of Colonial sales for the current year opened this week before a good attendance of buyers. Competition for the better class of free shafty merinos was brisk at last sale's rates, but on the faultier lots prices were 5 to 7½ per cent. easier. Scoured sold on similar lines. Fine crossbreds were firm, but medium and coarse qualities showed a decline of 5 to 7½ per cent., crossbred lambs being 10 per cent. cheaper. Inferior Cape grease was about 7½ per cent. lower, but snow-whites ruled steady, while in good demand. Total net first-hand stock available for these sales amounts to 222,000 bales, also 11,300 bales Punta Arenas and Falkland Islands, and 200 bales River Plate.

TALLOW.—Market presented a very quiet tone. At public sale, 1,805 casks were brought forward and 616 sold at 1s. to 1s. 6d. decline. Australian mutton: fine, 42s.; fair to good, 36s. to 39s.;

dark to dull, 33s. 6d. to 35s. 6d.; hard, 39s. 6d. Beef: fine, 39s.; fair to good, 35s. 3d. to 35s. 6d.; dark to dull, 33s. 3d. to 34s. 6d. Market letter 1s. lower for tallow and 9d. for stuff. Town tallow, 36s. 6d.; and melted stuff, 25s. per cwt. Rough fat, 7½d. per 8 lbs.

METALS.—Copper: The standard market continued irregular at intervals, a good business being done. Continued optimistic advices from America imparted additional strength until last Tuesday, when cash delivery reached £81 5s., and three months £82 10s. Realisations followed since the middle of the week, while values of the dates by Thursday relapsed to £79 5s. and £80 15s. respectively, closing rather over. Tin at the week's commencement tended rather firmer, cash Standard settling down £165 5s., and three months £166 5s. Rates relapsed under realisations, and an absence of demand until Thursday, closing cash £160 5s., and three months £162 5s. Spelter again dearer. American, g.o.b., £65 to £63, c.f.i., as to position. Lead rather firmer. Foreign, May to July, £21 to £21 10s. Iron easier.

OILS.—Linseed lower. Spot, pipes (landed), £32 5s.; barrels, £33 5s.; Hull (naked), spot, £29 17s. 6d. Rape: English refined pale, spot (barrels), nominally £41 to £42; ordinary brown (naked), spot, nominally £39. Ravison (naked), spot, nominal. Japan (cases), April-May, £35 15s., c.f. and i. Cotton: crude spot (pipes), £31 5s. to £31 10s.; refined pale, spot (pipes), £33 10s.; sweet (barrels), £36 to £38. Cocoa-nut, Ceylon, spot, £47. Cochin, spot, £50 to £52. Soya bean, Oriental (cases), London, April-May, £26 15s., c.f. and i. Turpentine: American spirits, on spot, 37s. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed market firm. Calcutta, spot, 54s.; April-May, 54s. 6d.; May-June, 54s. 9d.; June-July, 55s.; La Plata, April-May, 50s. 3d.; May-June, 50s. 6d. Rapeseed: Toria, afloat (3 per cent.), 52s. 6d.; Guzerat, April-May (pure), 54s. 6d. Cottonseed quiet. London: Egyptian, spot, £7 15s.; April, £8 3s. 9d.; May, £8 6s. 8d. Resin: common strained, spot, 12s. 6d. Palm oil, Lagos, spot, £39 10s.

CORN (Mark Lane).—There was not a great deal passing at market since last Monday, the tendency of prices remaining very firm. Wheat: English Whites, delivered up quoted at 62s. to 66s., and reds, 61s. to 65s. 6d. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba held for 71s.; No. 2, ditto, 70s. ex ship. Hard Winter, No. 2, ex ship, 68s. 9d.; and Plate, 66s. 3d. Flour: American, first spring patents, 50s. to 52s.; Canadian, export patents, 49s. to 50s., landed. Grinding barley: South Russian, 35s. 6d.; Karachi, 35s. 3d., quay terms. Maize: Sound Plate, 38s. 9d. ex ship, 39s. 3d. ex quay. White African, 41s. Plate oats, 30s. 6d. ex ship, 31s. to 32s. landed, according to quality. American white clipped, No. 2, 35s., ex quay.

COTTON (from our Manchester correspondent).—The market during the past week has presented a generally quiet appearance, and in no quarter has an active trade been done. A feature of interest at the moment is that, although Lancashire in ordinary times depends upon its export trade, the best support at the time of writing is being received from the home trade. Fluctuations have occurred from day to day in raw cotton rates, and speculators appear to be rather easily influenced by the varied reports relating to the progress of the American crop. Before very long we shall have some official figures as to the acreage. In cloth for India only miscellaneous sales have occurred. A few offers have been met with in dhooties for Calcutta, but the response to prices wired out has been poor. Some odd lots have been sold in shirtings for Bombay. Those in the best position to know the situation in our Dependency do not expect any big buying just at present. Some tentative inquiry has come through for China, but not much has been done. Exporters seem very cautious in what they do. Of the minor outlets, Egypt continues to be the best, and here and there fair lots have changed hands. Any improvement is slow in coming about for the South American outlets. A steady demand has been experienced in home trade goods, and some manufacturers, owing to the slack demand in the export section, are turning their machinery on to goods suitable for home use. American yarns for home consumption have moved off quietly from day to day. Prices in some quarters are getting a little more irregular, especially in the finer numbers. Ring beams continue well situated. There has not been much doing in shipping yarns, and owing to the suspension of traffic with Holland, cases have been mentioned of re-sales. Egyptian yarns have moved off in odd lots at irregular rates.

FRIDAY'S MOVEMENTS.

SUGAR.—No material change occurred, and a fairly good business was transacted. At public sales of cane a good demand was experienced, and rates ruled steady. 812 bags crystallised Trinidad were offered, and part found buyers fine yellow at 26s. 9d. to 27s. 3d. 2,010 bags Jamaica, sold, mid to good yellow, 25s. 3d. to 26s. 6d. 209 barrels Demerara syrups, sold, low dark, at 14s. 6d. 231 bags, ditto, and yellow, 17s. 9d.; low brown, 16s. 9d.; dark, 15s. to 15s. 3d. 513 mats Mauritius, sold, 16s. 9d. to 18s. 9d., as to quality.

COFFEE.—Auctions moved off steadily respecting home trade qualities. Futures quiet. May quoted 43s. 10½d.; July, 41s. 9d. and September, 41s. 3d.

JUTE.—Quiet, and quotations nominally unchanged. Native firsts, afloat, London, sold, £21 5s., and arrived, Dundee, at £21 10s.

HEMP.—Firmly held, and sellers, reserved, G.S., April-June, buyers, £32. Government graded medium, May-June, sold, £33 10s. to £34.

SHELLAC.—Steady. T.N. May, buyers, 61s., and August, 63s.

RUBBER.—Maintained. Plantation standard crêpe spot, sold, 2s. 3d. Smoked sheet at 2s. 3¼d. Fine hard Para, spot, sellers, 2s. 6d. per lb.

RICE.—Very firm. No. 2 cleaned, May-June and June-July, sold, 11s., c.f.i.

RANGOON BEANS.—June-July, reported sold, £15.

METALS.—Tin easier, though settling down above the lowest. Standard cash, sold, £160 to £159 10s., and three months at £162, £161, and £161 10s., closing £159 10s. and £161 10s. respectively. Settlement price, £159 10s. Copper declined sharply. Standard cash sold finally £77, and three months at £79 10s., £78, and £78 15s., closing £77 cash and £78 12s. 6d. three months. Settlement price, £77. Electros easier at £87 to £88; tough and best selected, £89 to £90. Strong sheets, £100. Lead easier. English, £22; foreign, April sellers, £21; June, sold, £21 2s. 6d.; and July, £21 5s. Spelter steady. G.O.B. officially quoted £65 to £63. Tin plates I.C. cokes, 17s. 3d. to 17s. 6d., basis f.o.b. Wales. Iron easier. Cleveland cash, 64s. 7½d.; one month, 65s. 1d.; and three months, 66s. 10½d. Quicksilver, £12 5s.

OILS.—Linseed, spot, pipes, landed, £31 5s. 3d.; barrels, £32. Hull, naked, spot, £29 5s.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Allagar Rubber Estates.—5 per cent., free of tax, against 7½ per cent. for 1913.

Amalgamated Tea.—7 per cent. on the ordinary for the year, same as last year.

American Mortgage of Scotland.—10 per cent., less tax, on the ordinary, same as last year, carrying forward £11,018.

Anglo-American Direct Tea Trading.—8 per cent. for the year, against 6 per cent.

Anglo-Chilian Nitrate and Railway.—15s. per preference share (being 15 per cent.) and 15s. per ordinary share (being 15 per cent.), both free tax, making 25 per cent., free of tax, on both classes of shares, payable May 13, against 30 per cent. for 1913.

Anglo-Egyptian Bank.—Interim of 5s. per share, less tax, being at the rate of 10 per cent. per annum, for half-year ended Feb. 27, payable June 1, same as a year ago.

Aramayo Francke Mines.—Final on account of the current year of 6d. per share, tax free, payable May 1, same as a year ago.

Bankers' Investment Trust.—For half-year ending April 30 at the rate of 4½ per cent. per annum on the preferred and 6 per cent. per annum on the deferred, against 8 per cent. on the deferred.

Banteng (Selangor) Rubber.—Interim of 5 per cent. actual, equivalent to 1s. per share on the fully-paid £1 shares and 9d. per share on the shares 15s. paid up.

Belsize Motors.—Interim at the rate of 8 per cent. per annum, less tax, on the ordinary for half-year ended March 31, same as a year ago.

Bristol United Breweries.—Interim of 8s. per share on the ordinary for half-year ended March 31, payable on May 15, same as a year ago.

British Oil and Guano.—For year of 10 per cent., or 2s. per share, against 12½ per cent.

Canadian Bank of Commerce.—2½ per cent. and a bonus of 1 per cent. on the capital stock for three months ending May 31, payable June 1, same as a year ago.

Castlefield (Klang) Rubber.—Interim of 10 per cent. (actual) in respect of year ending June 30, payable May 1.

Chatham Empire Theatre of Varieties.—On the ordinary at the rate of 10 per cent. per annum, less tax, for past year.

City of Buenos Aires Tramways.—1s. 3d. per share (being at the rate of 5 per cent. per annum), less tax, for three months ended March 31, payable May 17.

Colombo Electric Tramways and Lighting.—10 per cent., free of tax, for 1914, carrying forward £8,010. The sum of £20,000 has again been transferred to general reserve and renewal fund, same as for 1913, with £6,840 forward.

Consolidated Tea and Lands.—17½ per cent. on the ordinary for the year, same as last year.

Consolidated Trust.—Final of 10 per cent. on the deferred, making 15 per cent. for year, same as last year.

Eastern Extension Australasia and China Telegraph.—For quarter ended Dec. 31 of 2s. 6d. per share, and a bonus of 4s. per share, payable, free of tax, on the 12th inst., making 7 per cent. for 1914, same as for 1913.

Grand Hotel, Eastbourne.—Interim at the rate of 8 per cent. per annum, less tax, for six months ended March 31, payable May 15, same as a year ago.

Great Western of Brazil Railway.—The directors announce that, owing to so many of the staff having joined his Majesty's Forces, the presentation of the annual accounts to the shareholders in respect of the year 1914 last will be delayed. Subject to audit, they recommend the payment of the full dividend on the 6 per cent. preferred shares. For 1913 the ordinary also received 6 per cent.

Industrial and General Trust.—On the ordinary at the rate of 12 per cent. per annum, less tax, for half-year to March 31, making 10 per cent. for year, same as for 1913-14, with £51,505 forward, against £50,492.

Kanan Devan Hills Produce.—7½ per cent. for the year, against 6 per cent.

Liverpool and London and Globe Insurance.—12s. on each share, making 24s. for the year, less tax, same as a year ago.

New Zealand and Australian Land.—Interim of 5 per cent., less tax, on the ordinary, same as last year, but tax free.

Pahang Consolidated.—Interim of 5 per cent., less tax, on the ordinary, on account of year ending July 31, 1915, payable June 1.

Park Gate Iron and Steel.—Final of 1s. 9d. per share, free tax, making 2s. 6d. per share, or 12½ per cent. for past year, against 15 per cent.

Pennsylvania Railroad.—Quarterly of 75 cents per share, payable May 29.

South African Lighting.—Final of 4½ per cent., less tax, for half-year ended Dec. 31, making 8 per cent. for year 1914, against 9 per cent. for 1913.

Tangga Batu Rubber.—Final of 19½ per cent., making 22½ per cent., less tax, for the year, against 15 per cent.

Texas Land and Mortgage.—Balance 5 per cent., making 10 per cent. for the year, and bonus of 5 per cent., together 15 per cent., against 16 per cent. last year.

Third Mile (F.M.S.) Rubber.—Final of 17½ per cent., making 22½ per cent., less tax, for the year, against 15 per cent. last year.

Trust and Loan of Canada.—At the rate of 9 per cent. per annum, free of tax, for half-year ended March 31, 1915, same as a year ago.

West India and Panama Telegraph.—9d. per share on the ordinary, free of tax, against 1s. per share a year ago.

Insurance News.

Consequent upon a reduction of £331,287 to £2,146,290 in the nett fire premium income of the North British and Mercantile Insurance Co. for 1914, there was a heavy decline in the profits of the fire department, the surplus, exclusive of interest, for the year being only £9,831, as compared with £193,624 for 1913. The diminution in premiums was mainly consequent upon the war. Full provision has been made for all liabilities in connection with the cessation of the company's German and Austrian business. In the life department 4,443 policies were completed for £2,487,327, a reduction of £297,502, the nett amount assured being £269,535 lower at £2,259,061, on which the nett new premiums came to £99,808. The income of the life branch from premiums and interest was £1,820,553, and as the result of the year's operations an addition of £513,408 was made to the life funds, which now amount to £14,573,414. In the accident and marine departments the nett premiums showed a small increase. After paying the same dividend as a year ago—namely, £2 per share—the amount carried forward is £3,750 less at £1,193,625.

The dislocation of business in consequence of the war is emphasised in the case of the General Accident Fire and Life Assurance Corporation by reason of the fact that while no business is transacted in either Austria or Germany, the company has a large Continental business, principally in France and Belgium. No complete statements of accounts from these two countries have been available, and only three months' profits in Belgium and six months' profits in France are included in the accounts. The continuance of the clearing up of old outstanding liabilities in connection with the American business has occasioned considerable loss, and the policy of decreasing commitments in that country by largely reducing the income has made this more apparent. On the other hand, the home business and business elsewhere generally have shown satisfactory profits. In the fire department nett premiums were £1,042 higher at £161,525, while the losses were £7,649 lighter at £80,489, the loss ratio being 49.83 per cent., as compared with 54.92 per cent. While nett premiums in the accident and general department were £378,040 down at £1,335,085, the claims were £197,917 lower at £825,100. The nett income from all sources amounted to £1,578,589, against £1,945,452, and after deducting the total outgo there remained a credit balance of £19,987. The preference dividend absorbed £7,631, leaving a balance of £12,356 to carry forward, the directors having come to the conclusion that it is prudent not to pay a dividend on the ordinary capital. Five per cent. was paid for 1913, 10 per cent. for 1911 and 1912, and 12½ per cent. from 1908 to 1910. The market value of the investments, based upon the prices of June 30, 1914, those since acquired being valued at cost price, shows a depreciation from book values of £39,957 in excess of the reserves for such depreciation already provided.

During 1914 the Northern Assurance Co. had a less favourable experience as regards its fire business, but a very substantial expansion was shown in the accident department. Nett fire premiums were £58,301 higher at £1,318,338, but as the claims were £117,556

in excess of those for 1913 at £765,939 and expenses and commission were £23,604 more at £495,900 the profit in this department, after reserving 50 per cent. of the premium to cover liabilities under current policies, was £104,223 less at £27,348. As regards the employers' liability, accident, and general sections, the nett premium income was £40,489 higher at £125,491. In the life department 1,000 policies were issued for new assurances amounting to £377,307, a reduction of 197 in the number of policies and of £63,333 in the amount assured as compared with 1913. The total income from premiums was £294,358, an increase of £2,942, and from interest £162,193, an increase of £2,955, and the increase in the funds in respect of the year's working was £9,884. Profit and loss account, after crediting it with £117,674, the profit and interest on the fire and accident accounts, and charging it with the interim dividend paid in November, showed a credit balance of £341,039—a decrease of £27,008 as compared with a year ago. A further dividend of 4s. and a bonus of 2s. per share, less tax, on account of 1914 are to be paid, and the amount to be carried forward is £258,633, or £9,664 less than last year, when £15,000 was placed to the pension fund, and the dividend and bonus were the same. The total accumulated funds on December 31 amounted to £8,323,862, an increase of £69,922.

But for the provisions made for depreciation on investments there would have been an increase of £304,454 in the funds of the Scottish Union and National Insurance Co., whereas the total funds decreased during the year by £240,546. The quinquennial report states that the life funds as they stand reduced would admit of substantial bonuses being declared in certain sections. Having regard, however, to the shrinkage which has taken place in the values of securities since the outbreak of war and the uncertain outlook as to future values, the directors deem it prudent to postpone any declaration of profits until the end of the year following the year in which peace is concluded. In order that no prejudice may be done to holders of any with-profit policies in force on December 31, 1914, whose policy becomes a claim before such declaration is made, it has been decided to allocate to such policies various interim bonuses. The balance brought forward was £205,274, making with the profit realised, interest, and £40,000 transferred from investment contingency account a total of £347,711. After deducting the shareholders' proportion of depreciation on investments, namely, £132,056, also £100,000 transferred to investment reserve fund and £15,000 set aside as provision for possible bad debts in consequence of the war, and interest, &c., the balance was £86,394. The dividend is maintained at 20 per cent., and £26,394 is carried forward.

Tea, Oil and Rubber.

The fact that the Linggi Plantations increased its dividend for 1914 from 70 per cent. to 75 had apparently created an impression that larger profits had been earned, and a little disappointment was expressed when the report came out showing a decrease. Yet the position was, on the whole, very favourable, although the crop was only 108,174 lbs. up at 1,389,290 lbs., and the average price was 4.49d. smaller at 2s. 1.71d. Gross receipts were £12,438 down at £148,775, but against this there was a satisfactory reduction of 3.09d. to 1s. 1.11d. in the "all-in" cost, and after providing rather more at £8,515 for depreciation, the drop in nett profits was only £4,847 at £78,899. To this was added £17,480, or £11,546 more, brought forward, and after raising the dividend as noted and giving the directors their special remuneration of £1,500, the balance carried forward was increased by £1,699 to £19,179. Capital expenditure for the year amounted to £19,162, making a total of £328,643, and since the close of the financial year a further issue of 100,000 2s. ordinary shares has been made at 8s. premium. A crop of 1,500,000 lbs. is expected for 1915, but the visiting agent points out that about 800 acres will come into bearing, mostly towards the end of the year, and as

they will be tapped for a few months only, they will not add much to the output, while militating against further reductions in the cost. Considerable importance is attached to the thinning out which has been effected by the company, and this policy will be continued until all the fields have been reduced to 100 trees per acre, while further reductions are spoken of as probable.

Good results were obtained from both tea and rubber by the Eastern Produce and Estates Co. in 1914. The season was a favourable one for tea, and the yield was increased by 454,193 lbs. to 5,344,606 lbs., while the gross price was .23d. better at 9.08d. Rubber gave 100,974 lbs. more at 381,982 lbs., and although the gross price showed a sharp drop of 6.65d. to 2s. 1.50d., the receipts from all sources were £9,438 up at £239,463. Most of this gain was swept away by heavier expenses, but the nett profits, including £7,166, or £1,077 more, brought forward, were still £3,797 larger at £78,890. The dividend on the ordinary shares is maintained at 16 per cent., and the appropriations of £7,000 to reserve against advances to colonies, £3,000 for depreciation of machinery, and £1,000 to the staff pension and provident funds are all repeated. In addition, £2,511 is transferred to reserve, against nothing a year ago, making the total of that fund £95,000, and £1,103, or £744 less, is written off for rubber outlay, leaving £7,396 to be carried forward. Produce on hand is valued at £68,608, or £24,638 more, and cash is £24,927 up at £45,825, but debtors owe £31,905 less at £31,606, while, on the other hand, current liabilities are £3,319 higher at £73,266.

Although the Kapar Para Rubber Estates did not quite reach the low level of "all-in" costs reached by the Kuala Selangor, it was not very far behind, and last year worked remarkably cheaply at 9.92d. per lb., or 5d. less than in 1913. Unfortunately the crop did not come up to the estimate owing to a disappointing yield from 877 acres of the oldest trees, which had to be lightly tapped as the result of poor renewal and thin bark. The output was consequently only 34,055 lbs. larger than that of the previous 12 months at 618,624 lbs., and as the price dropped by no less than 10.85d. to 2s. 1.88d. the nett profits showed a decrease of £12,243 at £41,836. With £10,192 brought in the disposable total was £10,664 down at £52,028, but by transferring £10,000 less at £5,000 to reserve and reducing the balance carried forward by £564 to £9,528 the directors are able to keep the dividend at the same rate of 50 per cent. as for 1913. Capital expenditure, less the depreciation on buildings and machinery, has risen by £7,019 to £139,945, against which the reserve will now stand at £35,000, exclusive of the premium account of £38,053. Owing no doubt to the policy of thinning out and lining which has been adopted to remedy the defects noted above, the crop for the current year is estimated at 640,000 lbs., or an increase of only 11,500 lbs.

A further increase of 205,764 lbs. to 695,764 lbs. in the rubber crop is shown by the Sunnigama Co. for the year ended December 31st, and although the price was 7½d. lower at 2s. 2½d., the gross receipts were £7,563 up at £75,991. Tea, however, yielded 138,912 lbs. less at 416,613 lbs., and in spite of an improvement of .74d. to 7.96d. in the price, the gross proceeds were £2,883 smaller at £13,813. The nett surplus on rubber account is £10,651 up at £38,663, and nett profits are £7,041 better at £43,142, out of which £5,000, or £2,000 more, is transferred to reserve, and the dividend on the ordinary shares is increased from 40 per cent. to 45, leaving £2,842, or £1,291 more, to be carried forward.

The Sungei Choh Rubber Estate Co. adopted a new method of tapping in some of its fields in 1914, with the result that the yield was only 25,768 lbs. larger than that of the previous year at 288,542 lbs. At the same time, however, the "all-in" cost was reduced by 4.10d. to 1s. 1.12d., and as the price was only 2.55d. lower at 2s. 2.04d., the profit per lb. was actually 1.55d. better at 1s. 0.92d. Including £1,179 brought in, the nett profits were £16,451, or £4,023 more, and in addition to increasing the dividend from 15 per cent. to 20 £4,000 is transferred to development reserve, com-

pared with £3,000 last time, and an extra £250 at £1,000 is written off buildings and machinery, leaving the balance carried out £273 up at £1,451. Expenditure on capital account for the year amounted to £2,308, making the total cost £70,479, against which the share premium account and development reserve stood at £20,000, exclusive of the sum now transferred from revenue.

Another good display is made by the Sungei Buloh Rubber Co. for the year ended December 31. The crop exceeded the original estimate by 59,247 lbs., and was 110,047 lbs. larger than that of 1913 at 459,247 lbs., while a decrease of 4.45d. to 2s. 2.68d. in the price was more than balanced by the substantial reduction of 5.80d. to 11.86d. in the "all-in" cost. Nett profits were consequently £7,200 better at £28,307, and with £519 from interest, &c., and £3,870 more brought in the available surplus was £11,325 up at £36,919. Of this £3,000 is set aside as the nucleus of a development reserve, and the dividend is then increased from 35 per cent. to 45, leaving £3,325 more at £11,419 to be carried forward. Outlay on the property for the year was only £3,311, making the total cost £74,113, against which there is the premium capital of £22,500 and the development fund just created. Stocks of rubber are valued at £12,269, or a decrease of £1,122, but debtors owe £3,959 more at £4,393, against an increase of £812 to £4,451 in sundry creditors, and the company is well supplied with funds, having cash balances of £18,092, or £6,769 more.

Hope deferred is again the burden of the report of the Vine and General Rubber Trust for the year ended June 30, 1914. Owing to the war it has been impossible to dispose of any portion of the Rio Bravo Estates in Guatemala, but the manager anticipates that, on the restoration of normal times, he will have no difficulty in selling parts of the property on a profitable basis. In the meantime, the company has been placed in a difficult position financially through its inability to collect the large arrears due on account of the last call. Certain liabilities have to be met, and the directors are endeavouring to obtain the necessary money temporarily from other sources, but shareholders will have to wait until the meeting on Tuesday next, May 4, to learn the result of their efforts. The income from interest, dividends, underwriting, &c., for the 12 months was £6,230, or a decrease of £11,058, against which there was only a very small saving in expenses, while a liberal scaling down of the assets has been considered necessary. In addition to writing £65,781, or £22,119 more, off investments the book value of the Guiguet machine patent rights has been reduced by £22,995, and after making sundry other adjustments a loss of £89,325 is brought out, compared with £32,652 for the previous year, and the debit balance now amounts to £114,390. The changes and revaluation of the investments have resulted in a decrease on balance of £23,479 to £155,672, and the Guiguet patent rights now stand at £350,000. This sum is represented by ordinary shares which, under present conditions, may perhaps be regarded as so much waste paper, but the balance-sheet would have a cleaner appearance if the item were eliminated. Some shareholders seem to have repented of their bargains, as both the "A" and "B" preference shares issued show a reduction in number, while £2,371 now appears in the accounts for cash paid on shares forfeited. A call of 2s. 6d. on the "B" shares nominally produced £39,132, but £30,693 of this was still outstanding on June 30, so that the capital actually paid up was only increased by £11,654 to £613,168, and the company has had to borrow £15,313 from its bankers.

SUNGEI KAPAR RUBBER.—In the year ended December 31 the crop from the combined estates amounted to 658,616 lbs., or an increase of 81,623 lbs., and the "all-in" cost was reduced by 3.10d. to the low level of 10.40d. The price, however, was 5.08d. smaller at 2s. 2.18d., and nett profits were £2,038 down at £30,426. With £2,536 less at £3,103 brought in, the disposable total showed a decrease of £5,474, but nothing is written off compared with £1,537 off estates, &c., last year, and the directors content themselves with replacing £2,883 debited to the reserve for capital expenditure during the year, compared with £6,000 added to that fund a year ago. They are therefore able to repeat the dividend of 3½ per cent. and still leave

£5,937, or £1,933 more, to be carried forward. The capital account was closed some time ago, and the property stands in the books at £100,000, or the same as the paid-up capital, while the reserve amounts to £10,000.

DEVITURAI RUBBER AND TEA.—The tea crop of 1914 showed a shrinkage of 50,028 lbs. at 308,110 lbs., but the "all-in" cost was a trifle lower at 5.46d., while the gross selling price rose by .14d. to 7.70d., and nett profits from this source showed a small gain of £119. Rubber yielded 66,385 lbs. more at 231,270 lbs., but the gross selling price was 1s. 1.54d. down at 2s. 2.93d., and although the "all-in" cost was reduced by 4.72d. to 1s. 1.37d. the nett profits were £1,976 less at £14,104. Including £2,072, or £1,053 more brought forward, the disposable total was £1,248 smaller at £18,025, but the directors repeat the appropriations of £2,500 to reduction of preliminary expenses, £700 for depreciation, and £400 to reserve against coolie advances. The dividend is then reduced from 8 per cent. to 6 per cent., and £4,225, or £2,152 more, is carried forward. For the current year crops of 250,000 lbs. tea and 270,000 lbs. rubber are expected.

HAPUTALE CO.—The surplus on crop account for the year ended June 30 was £3,142 lower at £8,619, and as nothing was brought forward, compared with £3,958, the nett income for 1914 was £7,142 down at £8,874. The directors, however, transfer £1,496, or £4,223 less, to contingencies account, and write nothing off capital expenditure compared with £2,081. A year ago, too, it was necessary to pay 12 per cent. on the preference shares in order to wipe out arrears, so that there is a further saving in this direction, and after paying 6 per cent. on both preference and ordinary shares there was a surplus of £2,473 to be divided equally between the two classes. Out of this the preference shares get an additional 2 per cent., leaving £82 to their credit, and a further distribution of 14 per cent. is made on the ordinary shares. The tea crop was 13,218 lbs. smaller at 743,782 lbs., and at the same time there was a substantial reduction of 8d. to 9 10-32d. in the gross price.

MADULSEEMA COFFEE AND CINCHONA.—The title of this undertaking, which is under the same control as the Haputale, is a misnomer, as not a penny piece of its revenue comes from either of these products. A trifling reduction to 1,035,414 lbs. in the tea crop for 1914 was balanced by a rise of 7d. to 9 11-32d. in price, but expenses were very much heavier, and with nothing brought forward, compared with £2,875, the nett profits were £4,483 down at £10,849. The appropriation for capital expenditure, however, is reduced by £4,218 to £1,460, and £2,222 less at £2,778 is added to contingencies account, leaving £4,448, or £2,152 more, available for distribution, and after paying the preference dividend, the ordinary shares get 2½ per cent. compared with nothing in the previous year and 5 per cent. in 1912. During the 12 months the balance of the preference shares were issued at £5 10s. per share, and the premium of £1,125 has been added to contingencies account, making that fund £8,903, and with the help of this new money the bank overdraft of £23,868 has been repaid.

HANIPHA (CEYLON) TEA AND RUBBER.—In spite of the prolonged drought in the early part of the season, the tea crop for 1914 was 115,476 lbs. above that of the previous year at 491,705 lbs., and the cost of production was reduced by .62d. to 5.46d., while the nett price realised was .17d. better at 7.92d. The rubber crop was 17,717 lbs. larger at 54,500 lbs., and a small reduction of 3½d. to 2s. 0½d. in the nett price was more than offset by a decrease of 4½d. to 10¾d. in the f.o.b. cost. Nett profits, including £624, or £702 less, brought forward, showed an increase of £2,004 at £8,153, but the directors have decided to write off the whole of the year's expenditure on capital account, amounting to £4,134, as against £500 allowed for depreciation a year ago. The dividend has consequently to be reduced from 8 per cent. to 6, and the balance carried forward is £3,030 smaller at £419.

PUNDALOYA TEA OF CEYLON.—The crop of 1,112,889 lbs. of tea obtained in 1914 did not quite come up to the "record" total of the previous year, but, thanks to the strong demand which sprang up during the later months, the average price was 0.21d. better at 9.41d. Fully half of the improvement was absorbed by the higher cost and nett profits, including £1,939, or £346 more, brought in, were only £334 better at £12,305. Of this £1,500 is written off cost of estates and £310 off investments, against nothing a year ago, and the dividend on the ordinary shares is reduced from 12 per cent. to 10, leaving £269 less at £1,670 to be carried forward. Debtors owe £1,479 less at £1,844, and investments have been reduced by £2,313 to £5,400, but stocks are £1,761 larger at £9,455, and cash is £3,115 up at £4,590, while £541 less at £9,024 is due to creditors and on bills payable.

What Balance Sheets Tell.

SUTHERLAND STEAMSHIP CO., LTD.

Much better results were obtained in the 12 months ended March 31, although the recovery of £20,329 to £89,841 in trading profits was only about half the decline registered in the previous year. Including £1,724 more at £9,419 brought in, the gross revenue was £22,014 up at £99,326, and the nett, after paying £2,707 in income-tax and £4,559 for interest on mortgage loan, was £14,377 larger at £89,259. Out of this the dividend is increased by 5 per cent. to 20 per cent., £5,000 against nothing is provided for income-tax, and £30,000 more at £50,000 added to maintenance and reserve fund, but no

allowance is made for depreciation compared with £20,000 last time, so that the balance carried forward is only £2,111 down at £7,308. Up to the end of the year war risk insurance had cost the company about £21,000. Four additional turret steamers were purchased during the year, and the oldest steamer was sold, but although the original cost of the fleet is £80,123 up at £612,158, this has been written down to £340,072, or only £7,072 more. In response to the offer to the shareholders of 66,305 unallotted shares, applications for 81,149 shares were received, and most of the proceeds have apparently been kept in hand for the present, as cash forms a new entry of £52,301. The money due on voyages in progress is £32,134 up at £36,999, and debtors owe £5,310 more at £6,564, against an increase of £8,179 to £41,033 in creditors. A reduction of £8,900 to £83,375 is shown in the mortgage loan, while, with the present addition, the maintenance and reserve fund and the underwriting account will aggregate £111,026.

UNITED STATES AND SOUTH AMERICAN INVESTMENT TRUST CO., LTD.

During the 12 months ended April 4 the investments were increased by £38,745 to £1,810,851, and the loans on security by £9,631 to £20,136, out of funds provided by issues of £35,408 4 per cent. debenture stock and £21,399 4½ per cent. second debenture stock. The company fared better than most undertakings of a similar character in the matter of income, as its revenue was only £504 smaller at £86,426, but expenses were heavier, and the nett surplus showed a decrease of £1,071 at £81,543. With £1,667 more at £8,225 brought in, the disposable balance, after providing for debenture interest, was practically the same as a year ago at £60,007. The preference dividend, however, absorbs £2,444 more, and the distribution on the ordinary shares is therefore reduced from 6 per cent. to 5, while £2,000 less at £5,000 is written off investments, leaving the balance carried forward £949 up at £9,174.

NORTH OF ENGLAND TRUSTEE, DEBENTURE AND ASSETS CORPORATION, LTD.

Nett profits for the year ended March 31, after writing £2,778 more at £5,782 off investments, were £6,747 down at £53,279—not a surprising reduction in the circumstances—but £2,577 more at £11,302 was brought in, making £64,582 available, or only £4,170 less. The directors, however, cut down the dividend by 2s. to 10s. per share, and wisely increase the amount carried forward by £7,478 to £18,781. Investments, valued at the prices current on July 27 last, the date of the last official making-up before the closing of the Stock Exchange, show a decline of £20,879 at £828,284. Loans are £4,879 higher at £38,703, and cash is £12,957 up at £48,671, but debtors owe £3,424 less at £1,258, while money lent to the company at short notice is £7,945 down at £42,561.

CUBA SUBMARINE TELEGRAPH CO., LTD.

Owing mainly to an increase of £1,229 in expenses, the nett profits for 1914, including £7,849 brought in, were £1,558 smaller at £29,391. Of this the pension fund gets £1,000 less at £2,500, and the transfer to general reserve is halved at £2,000, but the £3,000 thus saved is added to the reserve against loss on investments. After making these appropriations the dividend on the ordinary shares is reduced from 6 per cent. to 5, leaving a slightly larger balance of £7,891 to be carried forward. Expenditure on capital account for the year was £2,049, making a total of £220,150, and against this the reserve now stands at £100,000, represented by securities costing £129,284. The provision against loss on investments amounts to £23,092, and deducting this the book value shows an increase of £10,540 nett. Cash is £5,287 down at £15,907, but debtors and bills receivable come to £8,593, while £10,695 is due to sundry creditors.

CLYDE VALLEY ELECTRICAL POWER CO.

During the second half of last year this company did very well. Including £891 less at £17,372 brought in the available total was £7,393 up at £55,035. From this £12,500 is again transferred to contingency fund for depreciation, slightly more at £3,291 is added to special reserve, and £10,000 written off the cost of various accounts, compared with £15,155 for interest paid to shareholders during construction. In addition to paying the preference dividend for the six months, the directors set aside £9,000 to meet the half-yearly payment on these shares due on April 30, and still have £2,058 more at £11,536 to carry forward. During the half-year £26,960 was spent on capital account, making the total to date £89,560, and after allowing for the £10,000 written off, as noted above, there is a debit balance of £13,612.

EASTMAN KODAK CO.

A heavy reduction of \$2,849,424 to \$11,313,012 was shown in the nett profits of this New Jersey company and its subsidiaries for 1914, and in addition to reducing the dividend on the common stock from 30 per cent. to 20, the directors set aside nothing to reserve against \$1,000,000. The nett balance, therefore, was \$101,356 up at \$5,083,230, making the total undivided profits \$27,572,539. Out of this \$15,798,081 has been used to extinguish the entire goodwill and patent accounts of all the companies, so that the final surplus is only \$11,774,458. According to the alterations made in the accounts, reserves for depreciation, &c., are now deducted from the assets instead of being stated among the liabilities, real estate, plant, capital investments, &c., now figuring for \$16,168,928 compared with properties valued at \$34,982,088 in 1913. Cash is up \$1,287,969 at \$9,566,160, and accounts and bills receivable come to \$43,431 more at \$3,486,817.

RIORDON PULP AND PAPER CO., LTD.

This company is one of the few Canadian undertakings that really prospered in 1914, and in its case the material advance in the price of pulp soon after the outbreak of war was sufficient to offset the later falling off in demand and values. Profits showed an improvement of no less than \$66,183 at \$375,863, of which interest took \$62,833 or \$30,180 more, and an extra \$16,998 was set aside for depreciation. The nett profits were therefore \$19,005 up at \$247,079, and after providing for bond interest and dividend on the preferred stock, and adding \$157,301 brought in, a balance of \$244,380 or \$87,078 more was left. Owing to the financial situation, the directors were unable to secure a satisfactory price for the bonds they have authority to issue, and this fact has evidently decided them to carry forward the surplus instead of paying a dividend on the common stock. Property account is \$140,922 up at \$6,873,763, inventories of logs, &c., are \$14,752 higher at \$1,591,762, and debtors owe \$278,881 more at \$294,442, but cash has dropped by \$232,842 to \$40,905. On the other hand, bank and other loans come to \$886,343 or \$186,323 more, but sundry creditors and bills payable are \$84,297 down at \$473,721.

DICKINS AND JONES, LTD.

Now that Harrod's has obtained control of this fine old business, its reports will cease to have any special interest, but the one for the year ended January 31 last may be considered disappointing by some people, for it shows a decline of £20,258 in profit on trading after providing for repairs and renewals, depreciation and bad debts, bringing it down to £48,339, and this decline follows one of £6,757 for the previous year. Altogether with the £25,020 brought forward there is £73,359 divisible, or £20,264 less, a deficiency brought down to £17,225 by £3,039 less absorbed in directors' fees, interest, bonus, &c. This seems to indicate self-denial on the part of the board, because during the year the company borrowed £100,000 on re-building account, it having acquired a new long lease on the Crown property held by it. In the property direction more money will be required, especially if the company also succeeds in buying the freehold premises of the Union of London and Smiths Bank, facing Little Argyll Street. Profits being thus down the dividend on the ordinary shares is reduced to 8 per cent. from 12½, and no bonus is paid, whereas a year ago the shareholders got a bonus of 1½ per cent. Then also £2,500 was set aside to reserve, which is not this time mentioned, and so the balance of £27,330 left is £2,311 better. Altogether the reserve amounts to £231,475, and the cash position is strong, cash at bankers and in hand being £24,759, but sundry debtors owe the company £26,280 less at £86,277.

JUNIOR ARMY AND NAVY STORES, LTD.

Excellent business was done by this company in the 12 months ended February 27, its gross profits for that period being £47,194 larger at £140,793. Only £6,775 of this increase was absorbed in expenses, so that the nett income was £41,725 up at £53,311, and the available surplus, after meeting debenture interest and including £1,763 brought in, showed an advance of £41,027 at £50,812. The directors, therefore, in addition to again adding £5,000 to reserve, are able to pay a dividend of 5 per cent. for the first time since the distribution of 2½ per cent. in 1910-11, to transfer £7,500 against nothing to contingency fund, and to write off £611 more at £3,633 for depreciation, and still have £21,146 more at £22,029 to carry forward. Changes of considerable importance are shown in the balance-sheet. Cash is up £19,351 at £39,906, debtors have increased by £45,870 to £97,115, investments are £10,327 higher at £28,609, and stock has risen by £24,196 to £193,546. Sundry liabilities, too, are £52,989 larger at £106,899.

CATALINAS WAREHOUSES AND MOLE CO., LTD.

Owing to the European War, the great depression in Argentina, and high shipping freights there was a heavy falling off in this company's revenue for 1914. The total tonnage hauled was 275,108 tons less at 211,847 tons, and the gross receipts were £91,824 lower at £104,643, and although considerable reductions were made in the working expenses the nett receipts were still £41,398 smaller at £25,528. Adding £16,193 brought forward and miscellaneous receipts, and deducting debenture interest, &c., the nett surplus was only £16,177, or £40,843 less. A year ago the dividend on the ordinary shares was reduced from 4 per cent. to 2 per cent., but this time the directors are unable to pay even the preference dividend. In the balance-sheet property account has been reduced by £18,743 to £1,520,699, the amount written off practically corresponding with the £18,300 debentures redeemed, which reduces the amount outstanding to £172,100. Debtors for surplus lands sold are £2,443 down at £17,324, and cash shows a decrease of £36,798 at £24,602.

JAMES SHIPSTONE AND SONS, LTD.

Profits of this Nottingham brewery during 1914 were much the same as in the previous year at £78,789, and with slightly more at £5,166 brought in gave £83,955 available, or an increase of £1,557. For all that the directors reduce the ordinary dividend by 2½ per cent. to 10 per cent. and maintain the transfer to reserve at £20,000, so that they may have £4,966 more at £10,132 to carry forward. Additions to property account amounted during the year to £54,927, which included £47,319 for purchases of new freehold properties, but £4,063 was deducted for depreciation and sales of properties, &c., leaving a nett increase of £40,964 at £948,412. Stocks are £9,180 up at £38,942, but cash has been reduced by £1,677 to a mere £9, while mortgages are £12,050 larger at £82,580,

sundry creditors come to £14,225 more at £52,620, and the company has had to borrow a further £12,514 from its bankers, making the total overdraft £14,769.

ATKINSON'S BREWERY, LTD.

Profits for the year ended October 31, 1914, showed a further increase of £9,254 at £26,348, making, with £4,122 brought in, £30,470, or £9,362 more, available. The shareholders, however, do not derive any benefit, as for the seventh year in succession the preference shares have to go without their dividend, while the ordinary shares have received nothing for 14 years. Out of the balance the appropriation for depreciation of leases is raised by £4,543 to £8,558, and £500 against nothing is set aside to bad debt reserve, leaving the balance carried forward £4,129 up at £8,250. Additions to property, plant, &c., account cost £24,057, and the nett increase, after deducting sales and depreciation allowance, was £20,514 at £581,662, and bottling stores, less depreciation, are £4,159 down at £4,301. Sundry creditors have risen by £10,921 to £43,227, while, on the other hand, stocks show very little change at £14,166, and debtors owe £5,202, but cash is trifling at £125.

SUNDAY TIMES, LTD.—To have been able to meet the preference dividend and also to pay an interim dividend of 2½ per cent. on the ordinary capital for the year 1914 is not so bad. In the previous year the ordinary capital of £67,257 got 6 per cent., but the war has altered all outlook. Besides paying the dividend, the board is able to add £1,500 to the reserve, raising it to £4,000. This is £500 less than was added a year ago, but the reserve for income-tax gets £400 more at £600, and £1,000 is this time put aside to special reserve, as against nothing a year back. Goodwill, however, which a year ago got £1,127, gets nothing, nor is anything written off preliminary expenses, which a year ago absorbed £1,101. Still the balance carried forward is £1,251 up at £2,054, and the company is strong in cash with £6,304.

Sir Alexander King, recently secretary to the Post Office, has been elected a director of the West India and Panama Telegraph Co., in the place of the late Sir John Lamb.

Shawinigan Water and Power Co.—Gross earnings for the month of February, 1915, amounted to \$150,000, as compared with \$141,650 for the month of February, 1914.

City of Pernambuco (Recife) 5 per Cent. Guaranteed Loan.—Messrs. Dunn, Fischer and Co. will pay the coupon due May 1, 1915, at their offices, 41, Threadneedle Street, London, E.C., on or after that date.

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COMPANY MEETINGS.

BELL'S UNITED ASBESTOS.

The 27th ordinary general meeting of Bell's United Asbestos Co., Ltd., was held on Thursday at the Cannon Street Hotel, Cannon Street, E.C., Mr. J. Alfred Fisher (one of the joint managing directors) presiding.

The Secretary (Mr. George W. Giles) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I sincerely regret that our esteemed chairman, Mr. Herbert Bell, is not sufficiently well to be here to-day. It may be reassuring for you to know that he is in close touch with the business, that he is in daily co-operation with the managing directors, and that every detail of the accounts and statements which are laid before you to-day have been critically examined by him. I refrain from saying what I would like to say about our chairman, but I will add that we are greatly indebted to him for much valuable advice and guidance in the administration of the affairs of the company. His unique knowledge of the asbestos trade, his keen insight, his sound judgment, and his straightforward dealing constitute an asset which, so far as this company is concerned, it would be difficult to overrate. I may now congratulate you upon the fact disclosed by the accounts that, in one of the most eventful and critical years in the history of the British Empire, this company is able to show results which must be regarded as satisfactory. Naturally, since the outbreak of war in August last, we, in common with most other manufacturers, have had anxieties and difficulties. Shipping, insurance, freight, land transport, labour, supplies of fuel and raw materials—these and other matters connected with the daily business routine were utterly disorganised, and the general financial position increased the feeling of uncertainty and unrest. Immediately upon the commencement of hostilities the situation was discussed by the directors and with the principal officers in so far as it affected our own business, and you will be gratified to hear that, as we fully expected would be the case, we were met by the staff and workpeople in a loyal and patriotic spirit. Although sudden and extraordinary demands were being made upon our manufacturing resources, your directors felt that they would be carrying out the wishes of shareholders by affording facilities to members of the staff and workmen who desired to volunteer for service in the Army and Navy, and I am glad to tell you that a large proportion of our regular male employees are now in the fighting ranks of the nation. In these circumstances you will not, I feel sure, disapprove of the undertaking we gave, not only to keep their situations open and reinstate them on their return as far as possible, but also to contribute towards the maintenance of their dependents during their absence. These and other exceptional expenses, including the grant of a bonus to the workpeople and office staff with reasonable limitations towards the present extra cost of living, have been included in the trade charges, and I do not think the outlay will be lost if it further establishes the good relations which, happily, already exist between them and the company. Turning now to the report, the result of the year's working was to a great extent accounted for by the satisfactory trading and augmented profits in the first seven months of the year, that is to say, the seven months preceding the war. Our home trade and exports during that period increased, while the demand for our building materials, known as "Poilite," both at home, in India and the colonies, showed substantial development. You are aware that when certain patents were revoked which had given foreigners a monopoly of sale in British territories for similar goods made abroad, this company took steps to establish a factory for the manufacture of "Poilite," a fact which has been taken advantage of by buyers who prefer British products to those made on the Continent, and I hope that at the proper time this attitude will be encouraged and strengthened by the adoption of a wise and statesmanlike policy which will afford reasonable protection for British industries all round, a policy which in my opinion is more than ever justified and emphatically called for by the present international situation. Some considerable time before the war we obtained an important contract for "Poilite" tiles and sheets from the British War Department. Although this was taken under very stringent conditions as regards prices, quality and deliveries, it has, owing to the large demands upon us since August, added considerably to the output of the factory, and by assisting to reduce the ratio of standing charges relatively to the variable expenses of production contributed to the profit of the year, though less than we were entitled to expect having regard to the charges for labour and materials, the extension and adaptation of the plant to meet the special requirements, the dislocation of our ordinary trade and enforced temporary stoppage of supplies to our Indian, colonial and other agents and customers. Other Government demands under existing contracts also increased the turnover and operated in a similar way as regards nett results, while our general trade—after the first few weeks of uncertainty—was well maintained to the end of the year. It is due to our agents and customers to say that, although I am afraid they were in some cases put to inconvenience, they exercised forbearance, and recognised the obligations we were under to give first consideration to urgent Government requirements, for which we are deeply grateful to them. As a result of these transactions you will see on reference to the balance-sheet that our stock-in-trade, which stood at £81,000 at the end of the year, was £17,000 less than at the end of 1913. This decrease was entirely in manufactured goods, a fact which also helped to

increase our profit in 1914, because, having regard to the less favourable outlook at the end of 1913, we valued certain of our stocks at under actual cost, so that when they were sold the difference between the reduced value put upon them and the actual cost was automatically realised in addition to the ordinary profit. The amount due to the company by customers was £112,000, or £23,000 more than at the end of 1913. With regard to this important item, it may interest you to hear that, apart from debts due from foreign or alien countries, for which special reservations have been made in the accounts, the bad debts only amounted to a small fraction of a penny in the £ on our turnover for the year, a result which in times like these casts a favourable reflection on the general soundness of our trade. Investments have been increased by £23,750 subscribed to the War Loan. I have already informed you that we reduced our stock-in-trade to the extent of £17,000, and this sum having been realised in cash, we felt that while taking our part in a great patriotic effort, we could not do better than avail ourselves of a security which, under the conditions of issue, was practically tantamount to a bank deposit, with the advantage of a larger and more uniform return. You may have noticed that an item formerly included under the heading "sundry shares" disappears this year from the balance-sheet. These shares partly represented debts of customers and were issued to us as fully-paid. Some have been disposed of, and as others are at present only giving a very small return, we have written them down to a nominal sum, which is included in "sundry debit balances." While the amount due to trade creditors, as shown on the other side of the balance-sheet, was somewhat more than in the previous year owing to the larger business we are doing, you will have gathered from my remarks that our general financial position is strong. With regard to our works, plant and freehold properties, these have been improved and further enlarged during the past year, but after writing off an exceptional amount for depreciation of plant the net sum at which these properties stood in the books at the end of the year was £115,000, or £4,000 less than the year before. We were not able, owing to the demands for goods manufactured at Greenwich, to complete the transfer of the plant from there to Harefield, but this work will be proceeded with as soon as a favourable opportunity occurs.

Mr. G. R. T. Upton: Mr. Fisher, with his 40 years' experience of the asbestos trade, has dealt so fully with all the figures of the company that he has practically left me nothing to say on the subject. There is, however, one matter upon which I would just like to say a word or two. Mr. Fisher has acknowledged the services which have been rendered to the company by the members of the staff and the numerous employees at our works, but Mr. Herbert Bell and the directors would like you to know that they attribute the success of the past year very largely to the untiring energy of the two managing directors, Mr. Charles Bell and Mr. Fisher, who, from the beginning of the year to the end, have, as in previous years, devoted themselves wholeheartedly and with unflinching zeal to bringing to a successful issue this intricate business, and in doing their utmost to extend the business in fresh directions. In the great difficulties which have arisen in consequence of the war, with its consequent dislocation of business, they have faced the position with great courage, care and forethought, with the result that we emerged at the end of the year, after the anxious months of August and September, with a small percentage of bad debts and with the gratifying results as exhibited in the balance-sheet.

After various congratulatory remarks and a vote of thanks to the chairman, the resolution was unanimously carried.

WM. DOXFORD AND SONS.

SUCCESS OF THE NEW OIL ENGINE.

The 25th annual ordinary general meeting of Messrs. Wm. Doxford and Sons, Ltd., shipbuilders, was held on Tuesday at the yard of the company, Pallion. Sir Theodore Doxford, chairman of the company, presided, and there were also present Messrs. R. P. Doxford, A. Ernest Doxford, Robert Doxford, and Wm. Doxford (directors), Rev. W. M. Teape, Messrs. S. Hedley, R. Farrow, P. Lodwidge, F. McBain (representing W. B. Peat and Co., chartered accountants), Messrs. E. J. Wilkinson and A. W. Holey (representing Rawlings and Wilkinson, chartered accountants), and Mr. A. E. Usher.

The Secretary (Mr. John Holey) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and balance-sheet, said: I need hardly say that the directors are very pleased to be able to submit a satisfactory annual report and balance-sheet. This being the 25th anniversary of the formation of the undertaking as a limited company, it may not be out of place to state that this business was first established in 1840 in a very small way, and was run as a private partnership for 50 years, during which time the volume of trade rose to over £400,000. That was in 1890. In 1891 a private limited company was formed, and this was made into a public company in 1900. The volume of trade is now about £1,000,000 per annum, and the results have been quite in accord with the increased turnover. The lateness of this meeting is due to the great amount of extra clerical work necessary for the reorganising of the accounts, rendered necessary by the large amount of Government work on hand. The profits now shown were earned on merchant work only, the work now in hand for Government only coming into operation in 1915.

STRONG RESERVES.

You will have noticed that we have carried to reserve a large sum—namely, £120,000—making the total reserves £380,000. This is a large sum for a company of the size of this one, but the directors feel that it is not too large, seeing the grave uncertainties of the future. I do not think that there is any other special item in the balance-sheet that I need refer to, excepting the very satisfactory balance in hand of cash and bills receivable, amounting to £280,595 17s. 1d. Now as regards oil engines. I am pleased to say that most satisfactory progress has been made, and that the experimental engine referred to at the last annual meeting has undergone a five weeks' day and night run under continuous supervision of Lloyd's registry surveyors, and most excellent results have been obtained. This entitles us to say that the day of the two-cycle marine oil engine is dawning, and with every prospect of greater economies than yet achieved in four-cycle type, which up to the present has been the only type with a sea-going record for reliability. This five weeks' run has also shown that the capabilities of this particular type of engine are very much greater than we originally anticipated, and we have arranged to run a series of trials to find out the maximum amount of work that can be obtained from this type with due regard to economy of consumption. The state of the trade now is, of course, prohibitive of any actual contract being made for sea-going motor vessels; but we have business in view which will be immediately followed up when the markets will allow of it.

Mr. R. P. Doxford seconded the adoption of the report and balance-sheet, which were adopted.

THE DIVIDEND.

The Chairman moved that a bonus of 7½ per cent. for the year ended December 31, 1914, on the ordinary shares be declared payable at once.

Mr. R. P. Doxford seconded the resolution, which was carried.

On the motion of Mr. R. P. Doxford, seconded by Mr. A. E. Doxford, the retiring directors, Mr. Robert Doxford and Mr. William Doxford, were re-elected, and on the motion of Mr. S. Hedley, seconded by Mr. P. Lodwidge, Messrs. Rawlings and Wilkinson and Messrs. W. B. Peat and Co. were re-elected auditors.

Mr. Farrow proposed a vote of thanks to the chairman for presiding, and said he had great pleasure in meeting the chairman there after his recent severe illness, and trusted he was getting better and would long continue to be present at these annual meetings. The speaker also complimented the chairman and directors and everyone concerned on the splendid balance-sheet now presented.

Mr. A. E. Usher seconded the motion.

The Chairman, in acknowledging the compliment, thanked Mr. Farrow for his kind remarks. With regard to the reference which had been made to the balance-sheet, he, personally, looked upon it as being so satisfactory that, as they all had copies, it was not necessary to go into details at all. Unfortunately, they had that day a number of absentees from their meeting; both their solicitors were away, one in London and the other laid up. They especially regretted the loss, through death, of Mr. William Thackray. In conclusion, the Chairman invited those shareholders who desired to do so to inspect the new oil engine.

ALLIANCE ASSURANCE CO.

The annual general court of the Alliance Assurance Co., Ltd., was held on Wednesday at the head office, Bartholomew Lane, Colonel Francis A. Lucas presiding.

The Sub-Manager (Mr. O. Morgan Owen) read the advertisement convening the meeting and the auditor's certificate.

The Chairman said: Gentlemen,—It is with unfeigned regret that I have to allude to the great loss we have sustained in the death of our chairman, Lord Rothschild. Lord Rothschild was no ordinary chairman. From the foundation of the company his firm has always been in the closest relations with our company. Since the time he became chairman the connection has been drawn even closer, and there was not during the whole period of his chairmanship any business proposed of the slightest importance with which he did not make himself thoroughly acquainted. He always found time to attend to any Alliance business, and always took the greatest interest in it; in fact, he was very proud of his connection with the company, and it was, I know, a source of great satisfaction to him to watch, under his chairmanship and under the able management of Mr. Lewis, the steady growth of the company from a position of comparative unimportance to being quite one of the leading British insurance companies. The connections of his firm all over the world have been, and are, of the utmost value to the company, and Lord Rothschild was never sparing in using them. In fact, he was a true friend to the company, and I may also say that he was a true friend to every member of the board and to every officer of the company. Under a somewhat brusque manner there was a fund of kindness which was inexhaustible, and it is safe to say that nobody ever approached him for charitable or any other help without receiving an affirmative reply. His loss to the company is indeed a severe one, and we shall miss his matured experience and business capacity for many a long day. It is with great regret that I have also to refer to the death of another colleague, Colonel the Hon. Everard Charles Digby,

who had done good work for the company in more than one direction for a period of 14 years.

On reference to the report and accounts, it will be seen that, although the operations of the company have to some extent been affected by the war, the directors are able to present to the shareholders accounts which, in the circumstances, they think must be regarded as satisfactory. The profits, with interest, on the shareholders' accounts amounted to the sum of £558,889, out of which sum appropriations have been made as follows:—Property tax and income-tax on profit, £17,447; applied in writing down cost of company's premises, £8,702; dividend at the rate of 12s. per share, less income-tax, paid in the year 1914, £395,515; amount applied in increasing the accident funds after providing £14,611 for outstanding claims and unexpired risks, £63,312; making a total of £484,977. After making such appropriations, a sum of £73,912 is left on profit and loss account, increasing the credit balance on that account from £951,903 at the end of the previous year to £1,025,815 at the end of last year. In the life department the new sums assured amounted to £1,594,924 gross and £1,440,424 nett, and the claims were £1,226,450 (being £135,223 in excess of the claims of the previous year), of which £80,529 represents war claims. Before the outbreak of the war the company's new life business showed an increase of £86,050 in sums assured over the amount for the corresponding period of the previous year, but there was a considerable falling off from August to the end of the year. The shareholders will not be surprised to learn that this falling off continues in the present year, the nature of the company's life business, consisting as it does largely of policies for considerable amounts, being particularly susceptible to the influence of the present unsettled state of affairs. As regards the fire account, there is no special feature to which attention need be called. The figures are very much the same as in the previous year, and show a good profit. In the marine account there is some increase in premiums, due largely to the higher premiums received owing to the abnormal conditions existing and to the acceptance, to a moderate extent, of war risks. In the various classes of business conducted by the accident department we continue to make steady progress. The profits earned are left in the accounts to increase the several reserve funds. The investments in Stock Exchange securities made in the year 1914 appear in the company's books at cost price (less accrued interest), and the investments previously made in the same class of securities appear at or below the market prices (less accrued interest) at the close of the last quinquennial term, viz., December 31, 1913. Owing to the abnormal state of affairs at the close of 1914 it was not possible to obtain quotations for a large portion of the investments. The position was submitted by us to the Board of Trade, who approved of the method adopted by the directors in dealing with such investments. The shareholders may be interested to know that the business of the Alliance in the countries with which we are unfortunately at war was comparatively not important, and consisted of fire business and a small marine business. Reinsurance arrangements also existed with certain insurance companies in those countries. Trading with the enemy countries having necessarily ceased, it cannot at present be definitely stated what the position is, but the shareholders need not be under any apprehension of any serious loss arising. I must conclude my speech, as I began, with a note of regret. The shareholders will notice the absence of our general manager, Mr. Lewis, who is unfortunately away through illness. I am sure you will join with me in wishing him an early and complete recovery. You will no doubt have noticed that Mr. Lewis is a member of the committee appointed by the Government to deal with the subject of compensation for damage caused by raids on the East Coast.

Sir Charles Rivers Wilson, G.C.M.G., seconded the motion, which was carried unanimously.

PHENIX ASSURANCE COMPANY.

The annual general meeting of the Phoenix Assurance Co., Ltd., was held on Wednesday at the offices, 19, Lombard Street, the Right Hon. Lord George Hamilton, P.C., G.C.S.I., Chairman of the company, presiding.

The General Manager, Sir Gerald H. Ryan, having read the notice convening the meeting and the certificate and report of the auditors,

The Chairman said: The outbreak of war in August of last year cast our commercial system into confusion and anxiety, and, suddenly and without warning, brought us face to face with new problems and new difficulties. Insurance offices have not escaped these consequences, and the Phoenix in several respects found the normal progress of its affairs checked or diverted. In these circumstances I think it would be out of place for me to take up your time with the usual comparison, item by item, of our results for the year 1914 with those of preceding years. Speaking generally, I may, however, say that our profit and loss account bears evidence of the fact that in every department of our widespread business the critical conditions brought about by the war have been successfully surmounted, and this, in my judgment, is a clear demonstration of the safe basis upon which we work. In our profit and loss account we show trading profits in the various departments which reached the large total of £176,000. Our fire department has not had such a favourable experience as is usually associated with its operations. This experience is not exceptional, for I understand that 1914 was not a good year for companies doing an "all-world" business. On the other hand, our marine department yielded us a more substantial

profit than before, and a happy conjunction of circumstances enabled us to bring into account a profit from one of our life sections—the Law Life Fund—a piece of good fortune which was doubly welcome in such a year as 1914. Our experience last year shows the wisdom and advantage of an insurance company like ours embracing many classes of insurance business, for here we see that one department comes to the assistance of another in the hour of need, and the nett results are smoother and more satisfactory than when a single or perhaps two branches of insurance are alone conducted. I just now mentioned that our total trading profits amount to £176,000, and out of this we only require £50,000 to keep up our dividend after paying one or two miscellaneous charges. The rest is got out of the interest on our investments. But for the wholly unusual conditions obtaining since August last, which convulsed the money markets of the world and reduced the value of securities to a phenomenally low level, we should have been able to achieve our modest ambition of paying our normal dividend and placing £100,000 annually to reserve. The necessary reduction in the book values of our securities has, however, more than consumed the balance of our trading profit, and we have to show a somewhat smaller balance carried forward than usual—say, about £30,000 less. I may here add that it was no easy matter to arrive at a fair estimate of the value of our securities in the absence on December 31 last of the usual standards of value provided by Stock Exchange prices. Notwithstanding this difficulty, by a careful analysis and sub-division of our investments, the area of doubt was reduced, and a committee of the directors found themselves able to arrive at a reasonable and, I believe, a conservative estimate of their value. The great war of 1914 affects insurance companies like ourselves in many ways. In the first place, the heavier taxation naturally throws a greater burden upon them, and I fear that this burden must be heavier still in years to come. Then, again, our administration expenses tend to increase through the dislocation of our staff and other causes. The mortality among our assured lives through the casualties of war—to many of us a matter which awakens sad thoughts—is among a class of policy-holders most of whom are in early life with normally a long existence before them. Business transacted in various parts of the world again is thrown out of gear, and in some cases lost to us—temporarily, at any rate. Though it is difficult to form an opinion of the effect of these adverse influences, it is clear that, taken together, they form a set of conditions of a trying and anxious character. I therefore think that our shareholders have cause to be satisfied with the results we have been able to produce. If our dividend has been maintained in such a year as 1914, it surely does not seem a stretch of imagination to hope that, with the return of brighter conditions, we may be able in the fulness of time to make a larger distribution of profit. The shareholders will be interested to know that so soon as the call of duty was heard the staff of the Phoenix in all its branches responded promptly and enthusiastically. One of my colleagues on the board, three members of our West-End local board, and one member of the Canadian branch are at present with the colours, and of our staff in the United Kingdom, numbering some 586 males, no fewer than 209 are serving their King in the Army and Navy. The shareholders will, I am sure, approve of the action of the directors in assisting all members of our service while they are absent from their ordinary duties and engaged in risking their lives on behalf of their country. During the past year we have, I regret to say, lost certain of our colleagues. Admiral Lucas, an old and most gallant colleague, has passed away. He had the proud and happy distinction of being the first naval officer to whom a V.C. was given. He won this distinction during the Crimean War. We have also had to lament the death of that most distinguished and cultivated public man and scholar, Sir William Anson. His death was the subject of very widespread regret, for the sphere of his activities was in many areas of thought and action. Now, gentlemen, this will be the last time on which the annual meeting of the Phoenix will be held in the old home, 19, Lombard Street. Here we have pursued an honourable and prosperous career for upwards of 130 years, and it is with sympathy and regret that we vacate our old head offices, the scene and centre for so long of the inner life of our company, and pass on to the new and handsome quarters in King William Street which are being rapidly prepared for our accommodation. Our new building will, as I have previously stated, house quite comfortably the whole of the staff in all departments, and will provide room for that expansion which we must expect in the future.

Mr. Kirkman Hodgson seconded the resolution, which was carried unanimously.

VICKERS, LTD.

VERY BUSY ON WAR WORK.

The forty-eighth annual meeting of shareholders of Vickers, Ltd., was held on Tuesday at the Royal Victoria Station Hotel, Sheffield. Mr. Albert Vickers, chairman of the company, presided, and other directors present were Sir Vincent Caillard, Sir William Beardmore, Mr. Douglas Vickers, Mr. James McKechnie, and Mr. William Clark.

The Chairman, in moving the adoption of the directors' report and balance-sheet, said: As usual, I would ask you to take the report and accounts as read. You will all have noticed two departures from the old practice of the company, in our holding the meeting so late in the year, and in our choosing as a place for it this hotel instead of our own offices. It is impossible for us at the present time to show the works to a

large body of shareholders, many of whom are personally unknown to the directors and staff, so we thought it best to hold the meeting here as being more convenient for shareholders. The lateness of the meeting is due to the difficulties of stock-taking without interruption of output, and to the enormous amount of new work of every description being carried out, much of it involving a great deal of detail in the accounts. Those who are in a position to know the difficulties with which work is carried on under war conditions will agree with the directors that the report and accounts disclose a very satisfactory condition of affairs, and I am sure they will feel also that it was most fortunate that when the war broke out the company was in a very strong financial position, and so was able not only to pay without delay the interim dividend which was declared a short time before the outbreak of the war, but also to meet the very heavy demands made upon it for expenditure on capital and other accounts.

FIFTY PER CENT. MORE WORKERS.

I have on former occasions been able to give you some indication of the amount of orders on the company's books. I regret that this time I can neither give you figures as to these nor as to the output. I may, however, say that we are employing at present in our own works some 50 per cent. more men than at any previous time, and that in addition we are placing as many orders as possible for half-finished and even finished material with other engineering firms. You will easily understand that under these conditions manufacture is not carried on on the most economical lines, but in the present necessities of the country we have had to pay more regard to getting a large output than to cheapness of manufacture. As the result of the war practically all raw materials have largely increased in price, and wages also have risen very much, not only in time rates, for large advances have been given to every class of labour, but also to the very large amount of overtime worked. Labour has also been very difficult to obtain, especially in the London district. I regret that three of the board are unfortunately absent to-day—Sir Trevor Dawson is abroad on business and Mr. Vincent Vickers is confined in his house by illness, while Mr. Barker has to remain in charge of our office in London.

IMPERIAL OTTOMAN DOCKS.

Sir Vincent Caillard, in response to an invitation from the Chairman, explained the position of the bondholders in the Imperial Ottoman Docks Arsenals and Naval Constructions Co. So far, he said, they had been obliged to answer all inquiries with the reply that they were dealing with the question in the best interests of the bondholders, and they did not at the time consider it advisable to give any further information. There were very far-reaching interests involved besides those of the bondholders themselves, and the two companies interested, Sir W. G. Armstrong, Whitworth and Co., and Vickers, Ltd. They had now reached a position in which, so far as they could foresee, Armstrong, Whitworth and themselves would be able very shortly to make an offer to the bondholders, an offer, he said, "by which we will undertake, if the bondholders desire it, to repurchase the holdings at par value of the amounts that have been paid up to date, with accrued interest." That offer will very shortly be made.

The Chairman formally moved the adoption of the report and balance-sheet, and the declaration of the final dividends, making 12½ per cent. on the ordinary for the year.

A Shareholder asked if the directors' commission was included in the profits, and if not, what was the amount.

The Chairman replied that the commission was fully described in the articles of association.

Mr. E. G. Lancaster, another shareholder, complimented the directors on an excellent balance-sheet, and said he was quite satisfied with the return on his investment.

The report and accounts were passed.

Major Leslie expressed regret at the absence of their late chairman, Colonel Vickers, who was ill. He moved a resolution of sympathy with him, and expressed the hope that he would be soon restored to health.

Mr. Gilbert Hay seconded, and reminded the shareholders that none had done more for the Sheffield steel trade than Colonel Vickers. It was a source of satisfaction to know that the Colonel's old regiment, the Hallamshire Rifles, which he did so much to foster, was to-day fighting in the trenches. He had no doubt they would make an excellent record.

The Chairman briefly acknowledged the resolution.

Mr. F. H. Barker and Mr. J. McKechnie were re-elected directors. The auditors of the company, Messrs. Alfred Tongue and Co. and Messrs. W. B. Peat and Co., were re-elected.

A resolution of thanks to the Chairman, directors and staff was agreed to.

LONDON AND SOUTH AMERICAN INVESTMENT TRUST.

The second annual general meeting of the London and South American Investment Trust, Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. R. J. Hose (chairman of the trust) presiding.

The secretary (Mr. E. E. Hayes, F.C.I.S.) read the notice convening the meeting and the auditors' report.

The Chairman, after referring with regret to the death of their esteemed colleague, Mr. E. N. Senior, said: When we met a year ago I had occasion to refer to the unsatisfactory trade conditions then existing in many parts of the world, but more especially in South America, and was able to express the

hope that a gradual improvement had set in; this expectation was, to a certain extent, realised during the two months immediately following the date of our meeting, but the war broke out a little later on and completely disorganised all business. The issue of shares and debentures, which would, in the ordinary course, provide a considerable proportion of our operations, became at once practically impossible, and we have, therefore, not derived any income in that direction since July last. The investment branch of our business suffered also by the reduction of income on many of our investments. One cannot help thinking that when the war is over there will be a gradual return to about the former ratio of earnings in most classes of investments, and that the operations of this company will again attain the earning capacity which we originally anticipated. The result of our year's working is that we show a gross income for the year of £17,953 and a nett income of £16,709, and we propose to pay a dividend at the rate of 3 per cent. per annum, which will absorb £10,625, to write off the preliminary expenses account £2,361, and to carry forward the balance of £3,723. I may mention that our investments consist of debentures to the extent of over 50 per cent. of the total value, preference shares over 15 per cent. and ordinary shares 33 per cent., while in deferred shares we have less than 1 per cent. of our money. I will not trouble you with a geographical distribution except to mention that as regards enemy countries we have £12,000, or 2¾ per cent. of our total. Our average yield during this very unfavourable year is 4¾ per cent. gross and 4¾ per cent. nett. This yield is affected not only by the circumstances to which I have alluded, but also to some small extent by our having invested some £50,000 in gilt-edged securities, with correspondingly low yields, including a subscription of £25,000 to the War Loan, of which I feel certain of your entire approval. You will remember that when we last met it was announced that we proposed to call up the balance of our capital by instalments, payable on June 2 and October 1 last, but on the outbreak of the war it was considered inexpedient to proceed with the latter, and we accordingly notified the shareholders on August 26, 1914, that they would not be called upon to pay up the amount of 5s. per share due on that date. I am quite sure that most of you will have appreciated this as being the correct course to pursue in the circumstances; on the other hand, certain shareholders notified their wish to pay the amount due, for which they had made arrangements, and, in order, therefore, to meet their views also, we agreed that any shareholder who desired might pay up his calls in advance, receiving a fixed rate of interest at the rate of 5 per cent. per annum, and, as you will observe by the balance-sheet, £38,000 was received by us in that way. At our last meeting reference was made to the difficulty raised by the Stock Exchange Committee as to granting us a quotation for our shares, and we mentioned to you that we hoped to be able to overcome it. I am pleased to tell you that the quotation was granted on June 15, 1914, and that, in order to obtain it, we did not surrender any privileges belonging to the original shareholders, but agreed that no fresh issue of shares or debentures should be made within two years from February 4, 1914, without securing the conformity of two-thirds of our shareholders to the conditions of such issue. The question of the valuation of securities, regarding which, in ordinary circumstances, your board are of opinion proper provision should, if required, be made annually, has to be dealt with on the present occasion from an entirely different point of view. Any company that has not existed long enough to be able to build up large reserves would, if to-day's Stock Exchange prices were to be taken as a basis, be faced with a deficiency in the valuation, which would absorb the earnings and preclude the payment of a dividend at a time when shareholders are entitled, and, indeed, require to receive special consideration in this last respect, because incomes derived from dividends are now generally on a lower basis than usual, while expenses are probably higher. It seems to us, therefore, that the correct method of procedure is to accept the authority which the Board of Trade has given to the life offices in allowing them to make the valuation of securities they hold on the basis of the prices at December 31, 1913, in the case of securities then owned, while those subsequently purchased are to be valued at cost price. It is, of course, quite recognised that this is not an instruction, but merely a permission from the Government, but even so, it seems to us that an arrangement having the weight of Governmental sanction must be considered as a good guide. You will probably be interested to know that if we were to adopt the above method we should have a depreciation on our assets of some £3,000. The sum which we carry forward is, approximately, enough to cover this depreciation, as well as the item of profit on securities sold during the year, which we do not consider it wise to distribute when we are not simultaneously writing down our assets. You will observe that the directors have thought it right, in the existing circumstances, to draw only one-half of the fees to which they are entitled, and to waive any claim to the remaining moiety. The resolution is as follows:—"That the report and balance-sheet, as distributed, be adopted, and that a dividend at the rate of 3 per cent. per annum for the year on £250,000 capital and for ten months on £125,000 capital, equal to 51-rod. per share, less income-tax, be and is hereby declared payable on 28th inst."

Sir Robert Harvey seconded the resolution, which was carried unanimously.

CALCUTTA TRAMWAYS.

ANOTHER RECORD YEAR.

The ordinary general meeting of the Calcutta Tramways Co., Ltd., was held on Tuesday at 1, Queen Victoria Street, E.C., Sir Henry Kimber, Bart., presiding, in the absence, through indisposition, of Mr. E. C. Morgan (chairman of the company).

The Secretary (Mr. W. R. Elston) read the notice convening the meeting, and also the auditors' report.

The Chairman, after expressing regret at the absence of Mr. Morgan, said: Assuming that you will agree to take the report as read, I beg to move its adoption in the terms of the resolution which I will read directly. The three most salient and interesting points for shareholders in a tramway company are: first, the position of their capital; next, the earning power which that capital has given them; and thirdly, the dividend which has resulted from those earnings. Dealing first with the capital account, the additions during the year to our expenditure on this account have been £18,900 for additional rolling stock and other valuable materials which go to increase our earning power. On the other hand, we have credited the capital account with £8,100, the cost of the Lancashire boilers installed in 1902, which have now been superseded. These boilers were sold for the sum of £1,787, and the balance of £6,313 has been charged to depreciation fund. It is now proposed to add to this fund out of the year's profits the sum of £15,000, bringing it up from £65,000, at which it stood at the end of last year, to £80,000. With reference to our earning powers, last year the chairman announced that it was a record year as regards earnings. This year, unfortunately, we come upon the war, and although the earnings for the past year exceed those of the previous record year by £1,032, you will be interested in knowing exactly what was the effect of the war upon the earnings. In the first seven months of the year, up to the time of the commencement of the war, the earnings were still on the up grade, as we had received £9,000 more than in the corresponding period of the previous year. Unfortunately the war turned the tide, and the £9,000 has been swept away, with the exception, as I have said, of £1,032. This leaves us, however, at the end of the year in the happy position of being able to say that, notwithstanding the war, we did beat even what had been the record year previously by £1,000.

DIVIDEND OF 9½ PER CENT. MAINTAINED.

That brings me to the third point which interests the shareholders—namely, the dividend which comes to their pockets. We are able to continue the dividend of the previous year of 9½ per cent., and we are paying it free of income-tax. One or two shareholders appear to have misunderstood the reference to this matter in the report, where we say that in future the income-tax will be deducted from all dividends. Some have thought this would apply to the dividend we are now paying, but we do not propose to deduct the income-tax from this dividend. We thought the shareholders should have a little more notice and be informed of what it is proposed to do next year. There will then be additional reasons probably for putting the income-tax on the individual shoulders, and shareholders may help us with their individual influence to bring some pressure to bear upon the Government to readjust the many incongruities in the incidence of the tax under which we now suffer. I think I have touched upon everything of interest to the shareholders with regard to the past year; but I may add that in the current year the receipts have continued to be satisfactory, notwithstanding the war, although they show a reduction as compared with the corresponding period of last year. I now beg to move: "That the directors' report and statement of accounts to December 31, as submitted to this meeting, be received and adopted."

Mr. John G. B. Stone seconded the motion.

In answer to Mr. Kilby, the Chairman said that the earnings for the current year were practically equal to the earnings in the corresponding period of 1913.

The motion was carried unanimously.

The dividend recommended was declared, Mr. John G. B. Stone was re-elected a director, and Messrs. Henry Brown and Son were reappointed auditors.

A vote of thanks to the Chairman, directors, and staff in London and Calcutta closed the proceedings.

GLOBE AND PHOENIX GOLD MINING.

The nineteenth annual general meeting of the Globe and Phoenix Gold Mining Co., Ltd., was held, on Tuesday, at the Cannon Street Hotel, E.C., Earl Russell (chairman of the company) presiding.

The Secretary (Mr. Tom Priest) having read the notice convening the meeting and the report of the auditors,

The Chairman said: For the past nine months we have been working under war conditions, and for a time it appeared that there might be great difficulties in obtaining supplies of dynamite, cyanide, zinc and other materials necessary for the continuance of mining operations. Fortunately, however, this passed away, and only an increase in cost had to be faced. Unlike the Rand, Rhodesia has not imposed any war tax on its mines. Your directors have, however, contributed 500 guineas to the Prince of Wales's National Relief Fund, and 250 guineas to the Belgian Relief Fund, which, I assume, will meet with your approval. A sum of £117,000 has been written off for depreciation, principally off machinery and buildings. We have thought it prudent to write them down to figures which more nearly approximate the realisable values apart from their value to the mine, and the benefits of this will become apparent in future years when the ordinary depreciation to be met annually out of revenue will be much less than has been necessary in past years. As to capital expenditure, during the year a sum of £58,209 10s. 7d. has been expended. This is a larger sum than was anticipated, but the heavy outlays are now at an end, and during the current year the estimates are only for a fraction of this sum. The working costs (exclusive of sands plant) total 34s. 7d. per ton, against 33s. per ton last year. The increase of 1s. 7d. per ton is due chiefly to an increased cost of all mine supplies. The gold produced was 115,007.397 ozs. fine gold, valued at £485,007 12s. 4d., or about £15,000 less than last year, the tonnage treated being 73,559. This brings the total gold products of the mine to £4,093,645 2s. 6d. Under the head of litigation it is not, I think, desirable to add a word to what appears in the printed report, and pending the trial we do not propose to give any further detailed reports even of the monthly developments. The position of labour has been satisfactory so far as the numbers supplied are concerned, but in other respects there are many features which are wasteful, both of human life and of money. With regard to stores and farms, you will have noticed that there has been what might appear to be a complete reversal of policy on the part of the board in this matter. This change of policy is, however, more apparent than real, since the same objects continue to be pursued by the board. The farm experiment has, perhaps, been of use to the mine in the past, and apparently had great attractions for all those connected with Rhodesia, where it appears to be a local passion to lose money in ranching. It was quite obvious, however, in the long discussions we had on the matter that the experiment could not be a commercial success except on a very much larger scale, and as there was no intention of locking up thousands of the company's capital in this business for a period of ten years or so this course could not be recommended. It is, therefore, desirable to dispose of this asset when we can obtain a full price for it. With regard to the trading stores, the position is somewhat different. They are profit earning and are a direct benefit to the work of the mine. At the same time the board are quite prepared to dispose of the stores at their full value as a going concern in order that your general manager may not have to spend any portion of his time on their supervision, and negotiations are already open with prospective purchasers. The monthly reports have given you full details of development, and I will only summarise some of the important points not dealt with in the printed report. On the 13th level south a short length of good ore has been developed. On the 14th level south a connection has been made with the 12th level, giving satisfactory values. The driving on this level has also exposed good values. In fact, I may say that the results obtained at this portion of the mine have exceeded our expectations. With regard to the 10th level, the drive north has been extended 195 ft., giving 40.7 dwts. over 32.6 ins., and the south drive a distance of 145 ft., giving an average value of 44.9 dwts. over 36.6 ins. There is only one other point on development, I think, I may mention, and that is the favourable values and widths obtained in the winze from the 21st level to the 22nd, which, as you know, is the lowest point of the mine where development work is being conducted. Taken as a whole, I think you will agree with me that the work done during 1914 has given very satisfactory results. The exceptionally high grade ore reserve tonnage at the end of the year shows a gratifying increase, being 16,120 tons, averaging 110.9 dwts., against 14,426 tons averaging 110.5 dwts. a year ago. At the same time, the position of most of this ore is that it cannot at the moment be economically stopped. As you are aware, £6,000 per month is being set aside out of the profits to the John Bull Litigation account, which is equivalent to nearly 2s. per share of dividend per annum. This fact must to some extent affect our future distributions, pending the result of the litigation. However, we hope the day is not far distant when this sum will be liberated, and be available for distribution, but meanwhile we shall continue our policy of distributing all the cash available. We have recently obtained a quotation on the Stock Exchange at Glasgow, in addition to those mentioned in our report, or it is in course of being obtained, and we are applying for Stock Exchange quotations on other provincial exchanges. I now move the adoption of the report and accounts, but before asking for discussion I might read a cablegram which we have received from the mine giving the ore reserves on March 31. It is as follows:—"March 31—ore reserves 189,200

tons, containing 278,124 ozs., average value 1 oz. 9.4 dwts." That gives a total value, which the secretary has worked out, of £1,168,120.

Mr. John Deans Hope, M.P., seconded the resolution, which was carried unanimously.

GRAND CENTRAL (CEYLON) RUBBER ESTATES.

The fifth annual general meeting of the Grand Central (Ceylon) Rubber Estates, Ltd., was held on Thursday at Cannon Street Hotel, Mr. J. Norman Campbell, the chairman, presiding.

Mr. C. S. Goodwyn, the representative of the secretaries (Ceylon and Eastern Agency, Limited), read the notice convening the meeting and the auditors' report.

The Chairman said: Our trading profit for the year amounted to £137,590, against £114,534 in the previous year, and the rubber crop harvested was 2,706,135 lbs., against 1,664,183 lbs. in 1913. Last year's crop was 206,000 lbs. more than the prospectus estimate, and I am pleased that we have commenced to show an increase instead of having to explain shortages. The balance of profit for the year, after making the provisions already referred to, was £87,553, against £78,688 in 1913. The average gross selling price of the rubber was 2s. 0.34d. per lb., which compares with 2s. 6.93d. in the previous year. The cost laid down in Colombo was 10.23d. per lb., against 1s. 1.17d.—a saving of nearly 3d. per lb. Selling expenses, freight, marine and war risk insurance, and landing charges averaged 2.02d. per lb., against 1.39d., the increase being accounted for by the fact that a larger proportion of the crop was sold on this side—namely, 1,625,789 lbs., as against 269,795 lbs. in 1913. Nett administration expenses amounted to 0.47d., against 0.52d.; the "all in" cost was, therefore, 1s. 0.72d., against 1s. 3.08d. in 1913, and the average net profit was 11.62d. per lb., against 1s. 3.85d. in 1913, or a decrease of 4.23d. per lb. compared with the decrease of 16.59d. in the gross price. During the year under review we have completed the factory on the Karandana estate, and, excepting the smoking sheds and appliances and some small extensions which may be necessary later on, the expenditure on factories and machinery will not be heavy for the future, as it will be a matter of upkeep rather than of first cost. The final dividend of 5 per cent. will make 7 per cent. for the year, and I hope that the conservative policy adopted by the board will meet with your approval. There is no doubt that if the prices remain near the present level, the company must show improved results in this present year with our estimated crop, according to the prospectus, of 3,000,000 lbs., which is likely to be exceeded by half a million lbs. or more. We may now claim that the working of all our estates has gradually advanced towards the desired point of thorough organisation, which will enable us to take advantage of the results of the decreased costs which must ensue upon the realisation of the larger crops which are in view. The estimated April crop, as cabled on the 27th inst. from Colombo, is 272,900 lbs., and this will give us 855,700 lbs. for the first four months of this year, as compared with 596,970 lbs. last year. The tea crop, owing to the growth of the rubber trees, becomes year by year a smaller factor in our business. Nakiadeniya is now our only tea-producing estate, and the crop for this year is estimated at 150,000 lbs. The tea on 124 acres will be cut out this season, and also up the rubber lines where this is necessary and circumstances permit. This deplorable war has naturally affected us in the way of additional charges for freight and insurance, the former rate having increased from 60s. to 98s. per ton, and deliveries of cargoes have been greatly delayed. Against this there must be set certain benefits derived through the extraordinary demand for rubber for motor transport and the gradual manner in which supplies have come to market, which have tended to raise and maintain the level of prices since the commencement of the war. I see no reason why these conditions should not continue, although, of course, charges may go up still further, and I agree with the opinion which now appears to be gaining prevalence that, at all events while the war lasts, we are likely to have a good market. Before putting the resolution, I should like to mention the subject of the agreement between this company and the Ceylon and Eastern Agency, which is in force until December 31st next. The directors will bring the renewal of the agreement forward for discussion at an extraordinary general meeting to be held some time in November next.

Mr. William Forsythé (managing director) seconded the resolution, which was carried unanimously.

UNION BANK OF SCOTLAND, LTD.

The annual meeting of shareholders was held on Wednesday within the bank premises in Ingram Street, Glasgow, the Right Hon. Lord Glenconner, of Glen, chairman of the bank, in the chair.

The Chairman said that since their last meeting the country had passed through one of the most eventful periods in its history, and from the report it would be seen that the bank had come through these troubled times in a manner that ought to give considerable satisfaction to all concerned. He did not propose to refer in detail to the unparalleled conditions that prevailed in the beginning of August. That period was of such recent date that to refer to it in a critical or comprehensive manner was undesirable, even if it were possible. There was, however, one outstanding incident on which they had every reason to congratulate his Majesty's Government on

the wisdom and courage with which they acted. He referred to the three days' compulsory Bank Holiday which was proclaimed on August 3. The breathing space thus given was invaluable to the country at large. To many people the state of affairs existing on August 3—the usual Bank Holiday—had come as a complete surprise, and time was essential to enable the public to adjust their views to the new conditions, as well as to enable the Government to erect the necessary machinery for dealing with the situation. On the termination of the holiday nothing could have been more admirable than the manner in which the public faced the position, and gave whole-hearted support to the banks in the difficult and somewhat trying conditions that had to be dealt with. These difficulties were infinitely greater in England than anywhere else in the kingdom, because in that country it was necessary to find a substitute for gold, while Bank of England notes, being in no smaller denomination than £5, were, as compared with the Scotch £1 notes, very inefficient in meeting the difficulty created by the lack of currency caused by the withdrawal of gold. The manner in which the Government, in the person of the Chancellor of the Exchequer, met the many difficulties caused by the war had been universally recognised, and their thanks were due to him and those he called in to advise him for the courage and resolution with which these difficulties were faced. One of the results of the war had been an enormous increase in Government indebtedness, and the creation of this additional credit, coupled with the destruction of capital in many forms, brought about a considerable depreciation in the bank's permanent investments. This feature, which unfortunately they had required to deal with almost annually for some years, was considerably accentuated in the period under review, with the result that there was found to be a reduction in the value of their investments of £199,000 during the past 12 months. To meet this deficiency the board had transferred £200,000 from rest account. As the shareholders were aware, the object of the rest account was to enable the bank to deal with any exceptional contingencies that might from time to time arise. The board were of opinion that no more exceptional circumstances than those prevailing were likely to occur, and they therefore decided to draw upon rest account for the purpose for which it was created, and from that account to wipe out the year's loss on investments. The directors were thus enabled to carry forward a substantial amount of the year's profits to next year, and he felt sure they would agree with him that it was extremely satisfactory to know that they had over £100,000 in hand to meet any difficulties the future might have in store. In supplying officers and men to his Majesty's forces, it was gratifying to learn that the Union Bank of Scotland had not been backward. Over 150 members of the staff were serving in various capacities, and there were in addition a considerable number of officials who had asked permission to enlist, but, unfortunately, on account of the severe depletion of the staff, the directors were at present unable to consent to their doing so. In order to allow as many members of the staff as possible to serve their country, the directors closed several unimportant offices of the bank, and in other cases reduced the number of days on which certain branches were open to the public, but the limit to which the staff could be reduced had now been reached, without a serious curtailment of facilities to the public. The members of the staff serving with the naval and military forces received full salaries until the end of last financial year. After April 2 Army pay and allowances would be deducted, the sums so deducted going to a fund which would be used in the interest of the officers of the bank. It was worthy of mention that Mr. J. Y. Buchanan, deputy-chairman of the bank, at the commencement of the war had most generously placed £1,000 to the credit of the general manager, to be used by him at his absolute discretion in assisting members of the staff who might be sufferers from the war.

Mr. Robert E. Findlay proposed, and Mr. Seton Thomson seconded, the resolution, which was carried unanimously.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Mithra.—It appears to be the dominant opinion that the scheme will go through, as the principal firms endorsing it are amongst the most influential in the City, but whether the public will find the money just now is very doubtful. Still, you are right in holding on.

B. W. J.—We are disposed to think you might average here, as the shares have been sent down mainly because of the recent trouble with the workmen now settled.

Grove.—You really ask us to pass judgment on eight different securities, and we can give but a brief general answer. Nos. 4, 5, 8 and 7 are all worth keeping. The others might be, but will probably see considerably lower prices.

H. E. P.—We fear you can do nothing at present. The stock is not wanted at this minimum price. Can you not arrange with your bankers?

M. G. O.—The year has been a bad one, but prospects look brighter. We do not think you should sell, as there seems a chance of recovery.

R. T. S.—A statement has just been issued by the company which reads well. The bonds should be a fair speculative purchase.

D. C. Y.—Philadelphia Co. 6 per cent. preferred.

T. N. L.—All are quite good of their class, and we see no objection. The 5 per cent. issue of the first is redeemable by drawings.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and April 24, 1915:—

REVENUE AND OTHER RECEIPTS.	—	Total Receipts into the Exchequer from April 1, 1915, to April 24, 1915.	Total Receipts into the Exchequer from April 1, 1914, to April 25, 1914.
Balances in Exchequer on April 1—			
Bank of England		81,898,728	9,349,052
Bank of Ireland		1,552,224	1,085,467
REVENUE.	£	83,450,952	10,434,519
Customs	—	3,461,000	2,252,000
Excise	—	5,607,000	2,935,000
Estate, &c., Duties	—	3,104,000	2,128,000
Stamps	—	219,000	560,000
Land Tax and House Duty	—	230,000	170,000
Property and Income Tax and Super Tax	—	6,776,000	3,856,000
Land Value Duties	—	225,000	10,000
Post Office	—	1,720,000	2,020,000
Crown Lands	—	—	50,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	347,200	352,070
Revenue	—	21,484,200	14,333,070
Total, including Balance		104,935,152	24,767,589
OTHER RECEIPTS.			
Repayment of advances for bullion		70,000	30,000
For War Stock and War Bonds		38,500,000	—
For Exchequer Bonds, 1920		100,000	—
Temporary Advances—			
Ways and Means (Treasury Bills)		58,788,000	—
Total		196,393,152	24,797,589
EXPENDITURE AND OTHER ISSUES.	—	Total Issues out of the Exchequer to meet payments from April 1, 1915, to April 24, 1915.	Total Issues out of the Exchequer to meet payments from April 1, 1914, to April 25, 1914.
EXPENDITURE.	£		
Permanent Charge of Debt ..	—	5,118,446	4,362,439
Interest, &c., on War Debt ..	—	232,187	—
Road Improvement Fund	—	58,623	41,063
Payments to Local Taxation Accounts, &c.	—	190,000	190,000
Other Consolidated Fund Services	—	327,477	225,207
Supply Services	—	47,454,500	10,601,000
Expenditure	—	53,391,233	15,422,709
OTHER ISSUES.			
For Advances for Bullion		100,000	20,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		30,457	30,457
For Treasury Bills (net amount)		11,150,000	—
For Exchequer Bonds issued under the War Loan Redemption Act, 1910		16,395,500	—
Under Telegraph (Money) Act, 1913		250,000	—
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		25,000	—
Balances in Exchequer—			
Bank of England	1915. Apl. 24.	1914. Apl. 25.	
Bank of Ireland	113,469,048	8,564,587	
	1,591,914	759,836	
Total			
		81,332,190	15,473,166
		115,060,962	9,324,423
		196,393,152	24,797,589

MEMO.—Treasury Bills outstanding on Apl. 24, 1915:—

Bills issued by Public Tender	£87,500,000
Bills otherwise issued	37,507,000
Total	£125,007,000

* Includes £219,000 the proceeds of which were not carried to the Exchequer within the period of the Account.

Treasury, April 26, 1915.

Philadelphia Co.—Gross earnings for March show a decrease of \$132,214, while the net earnings show an increase of \$84,047. There is a decrease of \$336,276 in the gross earnings for the 12 months ended March 31, 1915, and an increase in the net earnings of \$85,907 for the same period.

The Canada Steamship Lines, Ltd., announce that 16 of their freight vessels have been chartered for ocean traffic for periods ranging from 6 to 12 months at very remunerative rates. The managing director of the company also reports that prospects for the passenger traffic are exceptionally bright, on account of the heavy advance bookings of American travellers who purpose spending their vacations in Canada on account of the European War. The bookings at the company's hotels are also very heavy, the majority of the best rooms having already been taken for the entire season.

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which alone Peace can be granted
to the Aggressor in this War.*

By A. J. WILSON.

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NOTICES.

IMPORTANT.

PARTICULARS OF THIS ISSUE OF CAPITAL HAVE BEEN SUBMITTED TO THE TREASURY AND APPROVED.

THE ALDERSHOT GAS, WATER AND DISTRICT LIGHTING CO.

NEW ISSUE OF CAPITAL.

NOTICE IS HEREBY GIVEN that the Directors of this Company have instructed

Messrs. A. & W. RICHARDS

to sell by Auction at the Mart, Tokenhouse Yard, London, E.C., on TUESDAY, 1st JUNE, 1915, at two o'clock precisely, in lots, sufficient

4% CONSOLIDATED PREFERENCE STOCK to realise the sum of £3,982 3s. 11d. and sufficient

"C" CONSOLIDATED STOCK to realise the sum of £5,279 6s. 9d.

PARTICULARS of such Sale, which contains a form of instructions for purchases to be made for investors unable to be present, may be had in due course at the Offices of the Company, or of the Auctioneers at 37, Walbrook, London, E.C.

By Order,

R. W. EDWARDS,

General Manager and Secretary.

Chief Office: Victoria Road, Aldershot.

12th March, 1915.

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 905.]
NEW SERIES.

[Registered as a
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SATURDAY, MAY 8, 1915.

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UNION BANK OF CANADA.

INCORPORATED 1865 HEAD OFFICE: WINNIPEG.

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REST AND UNDIVIDED PROFITS	\$3,600,000
TOTAL ASSETS OVER	\$86,000,000

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BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,500,000
Reserve Liability of Proprietors	3,500,000
	£9,500,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir FREDERICK GREEN, Chairman.
H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager. J. S. CAMPBELL, Secretary.
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(Incorporated by Act of Parliament, 1865.)

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Paid-up Capital	£500,000
Reserve Fund	510,000
	£1,010,000
Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000
	£1,760,000

London Office—11, Leadenhall Street, E.C.

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PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.	
Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together	£3,960,000
Reserve Liability of Proprietors	4,000,000
	£7,960,000

HEAD OFFICE 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

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BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up Capital	669,587 10 0
Reserve Fund and Undivided Profits	328,317 13 0
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The Investors' Review.

Vol. XXXV.—No. 905.
New Series.

SATURDAY, MAY 8, 1915.

(Registered as a Newspaper.) Price 6d.

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One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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Cheques and P.O. Drafts should be made payable to

"Investors' Review."

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

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Passing Events.

Last week's Treasury statement shows that revenue came in to the extent of £3,877,004, as against £2,850,064 for the corresponding seven days of 1914. This increase was chiefly due to heavier Customs receipts, £568,000 up at £1,430,000, and to larger income-tax levies, £263,000 more at £603,000. Excise also brought in £703,000, death duties £574,000, stamps £200,000, and the Post Office £300,000. Including £2,500,000 received on the War Loan, £79,847 for Exchequer bonds 1920, and £18,504,000 obtained by Ways and Means borrowings, the total income was £24,960,851. Against this the aggregate expenditure under all heads was only £19,895,037, which comprises £19,468,500 for Supply Services, £384,070 for repayment of debt, £27,000 issued under the Sinking Fund of 1907-8, and £5,000 under the Sinking Fund of 1910-11. Consequently a further addition of £5,065,814 was made to the Exchequer balances, which now run up to the tremendous total of £120,126,776.

In his finely attuned recruiting speech on Tuesday last, Mr. Asquith came down smartly upon the croakers who bemoan the apathy of the nation. There are people, he said he had been told, who think the war, the gravity of its issues, the demand which it has made and which it will continue to make upon the energy and the patriotism of the country, is not seriously or adequately apprehended by the bulk of our fellow-countrymen, and he repudiated that interpretation of the national attitude. He was right, and yet we doubt whether some aspects of this devouring conflict have come home yet to certain classes within the kingdom. It is true, indeed, as Mr. Asquith also said, that "never in our history, or in the history of any nation, has there been such a recognition of our responsibilities or an obedience more prompt and more unselfish." Marvellous, indeed, has been the response to the appeal for recruits, and almost equally splendid the energy with which workers have braced themselves for the effort to supply our armies with munitions of war. Nevertheless, there is still a lack of co-ordination, and one of the lessons the Germans are surely burning into the minds of all our citizens is the need of co-ordinated unity of effort. Not only after this war

but now there must be no room for drones or "slackers." Further yet—there must be no such cleavages between grades and classes engaged in industrial production as has hitherto prevailed. We have been reading the White Paper issued last week recording the obstacles interfering with the rapid output of new ships, guns, and ammunition, and have come to the conclusion that both our public speakers and our newspaper guides have for the most part missed the lesson of the statistics and homilies therein contained. Drunkenness prevails and has increased owing to the high wages the men are earning. It is especially bad on the Clyde and on the North-East coast of England in and around Newcastle-on-Tyne, but is it all because the workmen are depraved? That is the question we have all along been trying to get an answer to and have failed. Sundry facts, however, point to other sources of the disease than mere natural depravity, or a confirmed habit of self-indulgence amongst the men. At Sunderland, for instance, where the chief industry is shipbuilding, we are told by the Government inspector that the men work in two shifts covering the 24 hours, 6 a.m. to 6 p.m., and 6 p.m. to 5 a.m., and that they have only two half-hours' intervals for meals during these long shifts. No wonder the investigators found drinking very prevalent in such circumstances. Drink rather than fatigue, they say, is the cause of loss of time. We should think that over-work is at the bottom of it all. Then in the Partick, Point House and other districts on the Clyde, the officials tell us that a method of working known as "the Black Squad" encourages excessive drinking. "A Black Squad is composed of one blacksmith, two riveters, one holder-up and two boys. The wages are paid to the principal of the squad and the money is divided in a public-house, when the custom of standing drinks all round is observed." Are the men principally to blame for the prevalence of that custom? We think not and might draw morals from the absolute domination of the "let-it-slide" indifference among masters.

Employers take no care of their workmen, have little or no communion with them as between man and man, treat them merely as hands, fight with them over the question of the pence payable per hour, and when the agreed money is paid, let their wage-receivers go where they will, make beasts of themselves if they please.

Employers do not even take the trouble to see that the surroundings of their works are not dens of infamy or debauch. This aloof attitude will not do any longer, and we had much rather see the Government seriously undertaking a campaign of social annealing, so to say, in this direction, than occupying its energies in devising preventive, revenue-smashing taxation. The public-houses are open from 10 a.m. until 9 p.m. in Scotch affected areas, or in some of them, and late drinking is prevented so far as they are concerned, but "a good deal of liquor is taken by the men during mealtimes on the day shift and in the afternoon by men working on the night shift." That is, the night shift men get more or less drunk before they begin work, with disastrous consequences to the quality and quantity of the output. That should be remediable surely, and we must keep insisting that employers must be persuaded, and if unpersuadable compelled, to attend in their own interests and in those of the nation to the moral and physical health of their workmen, learn to treat them as fellow human beings, as vitally partners in the industrial production of the country and in the fruits thereof, instead of as mere animated automata with whom the only connection is the hour, the day, or the week's wage. Why did Germany before the war attain such a leading place in the commerce of the world and rise to a position there second only to ours? By a thoughtful combination and disciplined co-ordination of energy. Had the rulers of the Hohenzollern empire been men instead of savages, and kept the nation away from dreams of conquest after the fashion of Genseric and Attila, they might perhaps have led the Germans to the top as the supreme industrial race of the world. Instead they deflected the whole mental energy of the Teuton peoples into the nurture of schemes of conquest, by which their moral nature was warped and degraded, so that now all they had gained by their well-drilled co-ordination and co-operation in industry will probably be destroyed. We must take up the systematisation the Teutons have shattered, and become a new nation, a nation morally healthier, and therefore strong as we never have been. But with us the change must be voluntary and the Government must lead by persuasion, not by coercion.

For some time back the *Daily Chronicle* has been emphasising the anti-patriotic and, one might say, pro-German attitude too frequently visible in such Harmsworth newspapers as the *Times* and *Daily Mail*. The articles have been written with marked ability, and come presumably from the pen of Mr. Masterman, who recently joined the staff of the paper. One of the objects aimed at was to exhibit the encouraging effect on German opinion of these articles; but so far as the Harmsworth papers themselves are concerned, the only result would seem to be to encourage and increase their disposition to magnify every bit of news or gossip that told against the Allies, and, above all, against the United Kingdom, and in the eagerness with which whatever told against the Cabinet, or Mr. Churchill, or the Fleet, or gratified the pet pique of the moment was thrust prominently before the eyes of their readers. Take Wednesday's *Daily Mail* as an example. On what may be described as its principal news page there is a great headline, "Germans Claim to be Three Miles from Ypres," and below it, on the left hand, "Ground Gained by the Germans," "Substantial Advance Claimed Towards Ypres." "30,000 Russian Prisoners in Galicia." These are the most prominent headlines on the page, printed in heavier type than those relating to the Budget on the right-hand side, and are obviously intended to create alarm. This sort of thing is from any point of view rather despicable, and the *Chronicle* showed on Monday how an attitude thus emphasised and the language continually employed, not only in the *Daily Mail*, but in the *Times* and other Harmsworth news-sheets, were gloated over and taken advantage of by the Semitic Press of Germany. It gave some quotations from papers like the *Vossische Zeitung*, the *Hamburg Fremdenblatt*, the *Kölnische Zeitung*, the *Berlin Lokal Anzeiger*, and others, all

tending to show how delighted Germany was to note the various indications of discontent newspaper howlings and sub-editorial placarding of this description were supposed to indicate. But is not this really all to the good? We do not want the Germans to think us too strong for them just yet. They have courted their punishment, and the less inclined they are to run away from that punishment the better should we be pleased. That the papers named and others belonging to the same family may be from the plain citizen's point of view unpatriotic is doubtless a pitiful fact, but that they can have power, that even the fetish-propped *Times* can have power, to do us any substantial mischief with the enemy we do not believe. In all probability this sourness and captious eagerness to fall foul of men and things is only an expression of the chagrin and disappointment with which circumstances compel Lord Northcliffe and his brethren to view the outlook. May we be permitted to assure them that their attitude is not calculated to consolidate, still less to increase, the advertisement income.

What has come over the brilliant Mr. Davison Dalziel, M.P.? Quite recently he announced in the paper itself that he had become the sole proprietor of the *Evening Standard and St. James's Gazette*, which was henceforth to be conducted under his immediate supervision, and now the announcement appears that the property has been bought by Messrs. E. Hulton and Sons, Ltd., the well-known Manchester newspaper owners, proprietors of the *Daily Dispatch*—which has beaten the Harmsworth *Daily Mail* in that part of the country—and of the vigorous and progressive *Daily Sketch*, as well as of the illustrated *Sunday Herald*, which likewise has made a most promising beginning. Without any reflection upon Mr. Dalziel, who may have found the cash required to redeem the debts of the morning *Standard* even at 10s. in the £ rather more than he could provide with comfort to himself, we are not sorry to announce this transfer of proprietorship. On the contrary, the staff of the paper and all concerned appear to us likely to enjoy a happier life under a strong firm like Messrs. Hulton than the uncertainties attending their position and prospects have made possible to them for many a month past. The *Evening Standard* ought therefore still to continue to be the best family evening newspaper in London; but what is to happen to the poor old morning *Standard*, on whose staff we served for 16 years till the then proprietors, the Johnstone family, took umbrage at our independence, is more than we can guess.

A pamphlet setting forth the aims and objects of the Russia Society and containing a report of the proceedings at its inaugural meeting has come to hand, and its receipt enables us to welcome most cordially this opportune movement, to wish it Godspeed. The seat of the society is at 47, Victoria Street, S.W., and its hon. secretary is Mr. James A. Malcolm. Already strong support has been afforded to it by people who recognise that its power for good may be immeasurable. At the inaugural meeting, which was held in the Speaker's house by the kind permission of Mrs. Lowther, that lady presided, and the opening sentences of her cordial welcome may be quoted as indicating the place which Russia should come to occupy among the Powers of the *Entente*. "Authors and lecturers," said Mrs. Lowther, "have been telling us recently that the soul of Russia may be summed up in the one word 'Pity.' Now if that can be done, then I think the soul of England may be described by the one word 'Justice,' and that of France by 'Reason.' It is not astonishing that 'pity,' 'justice,' and 'reason' should have nothing in common with 'force,' which might fittingly be described as the soul of the land of Bernhardt." An excellent aphorism, beautifully expressed, and the speeches which followed were all in harmony with this keynote. We even find Lord Charles Beresford, stormy petrel in politics though he be, declaring that in his opinion the great peoples of Russia have been "very much misunderstood in this country." He never spoke a truer word, and we hope the Society thus

auspiciously launched will live long to fulfil a noble ambition.

At a first glance the aggregate of £24,916,000 reached by last month's new issues presents quite a respectable appearance, but no less than £20,000,000 of it was in an issue in which home investors have only a partial interest. Said issue, turned into sterling at the rate of \$5 per £1, was in New York Central and Hudson River Railway 20-year 6 per cent. bonds offered to stock-holders at par. This left £4,916,000 to be divided over the rest of the world, only £444,000 of which was in home demands—£100,000 in London Electric Supply Corporation 4 per cent. stock offered at 85 to shareholders, £100,000 in Southend Waterworks 5 per cent. preferred stock at a minimum of 101, £80,000 in Samuel Fox 6 per cent. cumulative preference shares, and £75,000 in the Strand Hotel 7 per cent. preference shares offered at 21s. per share to share and debenture stock-holders. British Possessions came for £2,472,000, of which Victorian Government demands amounted to £2,250,000 in 4½ per cent. bonds, while the New Zealand Government offered £200,000 in 4 per cent. stock. The total is made up to the figure already stated by £2,000,000 of Central Argentine Railway 5 per cent. five-year notes issued to stock-holders at 98. Of the nett aggregate of £24,864,000 the United Kingdom took £432,000, British Possessions came for £2,472,000, the United States for £20,000,000, and Central and South America for £1,960,000. A slight mistake was made in the addition of one of the previous months of the year, but, by the corrected figures, the total for the first four months of the year was £40,173,000 nominal and £40,144,000 nett as against £140,307,000 and £135,587,000 for 1914 and £93,397,000 and £104,034,000 for 1913. Apart from these ordinary issues the British Government offered during the month £30,000,000 in six months' Treasury bills and the Liverpool Corporation £1,000,000 in six months' bills. There were also considerable offerings made on behalf of Indian and United States companies in exchange for stocks shortly maturing. Bengal-Nagpur Railway, for instance, offered £400,000 3½ per cent. two-year debentures at 98½ to replace maturing 3½ per cent. bonds, Missouri, Kansas and Texas Railway £3,800,000 in one-year 6 per cent. notes for maturing two-year 5 per cent. notes and the Missouri-Pacific Railway one-year 6 per cent. notes for £4,969,000 to replace three-year notes, holders to receive a cash commission of ½ per cent.

In the first seven months of 1914 the general improvement recorded during 1913 in Italy was continued; money being easy, and the Banca Commerciale Italiana obtained its full share of the business arising out of this pleasant state of affairs. Its £1,040,000 of new shares were readily taken up, increasing its paid-up capital to £6,240,000, and ten new branches were opened. Although the outbreak of war was keenly felt throughout the country, the assistance afforded by the State helped to a speedy restoration of the economic equilibrium. Monetary conditions are again showing a normal tendency, while the industrial concerns have been able to adapt themselves successfully to the new conditions, aided therein by assistance from the bank, which is giving facilities for the importation of raw materials. Large amounts of liquid assets have and will be kept throughout the crisis, cash, for instance, being £1,009,327 up at £3,224,939. For the whole year gross income improved £5,713 to £1,508,854, in spite of the fact that there was a loss of £91,072 on syndicates and participations against a profit in 1913 of £69,527. Interest demands, however, were £41,384, and general expenses £81,125 heavier, so that, although rebate took £19,210 less, the nett balance was £188,658 down at £319,713. Including the amount brought in, there was £335,736, or £189,339 less, available, and after making ample but unstated provision for depreciation, the directors reduce the dividend from 9 per cent. to 6. Bills payable are £292,553

down at £786,626, acceptances £1,604,954 lower at £933,423, deposits, &c., less by £2,170,847 at £29,759,866, and securities deposited by £424,546 at £32,359,572, against an increase of £979,769 to £2,537,856 in guarantees, these last two items appearing on both sides of a balance-sheet which is £2,159,374 down in aggregate at £75,924,218. Among the assets besides cash, bills for collection are £175,020 up at £736,836, Government securities, railway bonds, &c., have risen by £251,963 to £2,277,163, and bank premises by £151,670 to £692,428. Bills receivable, however, come to £1,524,513 less at £17,493,015, loans, advances, &c., are £2,697,173 smaller at £15,173,020, and participations and syndicates have been reduced by £808,900 to £1,429,389.

In two ways the free resources of the Industrial and General Trust, Ltd., were somewhat diminished as the result of its business for the financial year closed March 31 last. Fixed charges were rather higher and the revenue showed a reduction, the total of this last being £24,252 down at £137,618, while debenture interest rose £4,095 to £57,608. Including the balance of £50,492 brought forward, which is just £850 better, the amount available for the stockholders was £23,402 less at £188,110. Such a decline, however, did not affect the power of the Trust to make up its usual dividend of 10 per cent. upon the ordinary shares by a final payment at the rate of 12 per cent. per annum, less tax, but only £13,338 was applied in reduction of the cost of the "A" reserve fund investments, whereas for the previous year £12,500 was written off the value of investments and £25,000 added to the "B" reserve. However, the board wrote off the balance of the cost of the debenture conversion and issue, which came to £3,142, or £2,509 more than the similar assignment of the previous year, and after setting aside £500 for contributions to the various war funds and paying the dividend as stated, there was £1,013 more at £51,505 left to carry forward. The reserve funds now stand at £625,000, but it has been impossible this time to value the investments held by the Trust, because under war conditions reliable quotations for many securities cannot be obtained. As usual, the list of investments is appended to the report and balance-sheet, and shows that the money in control of the Trust, which exceeds £4,000,000, including the just mentioned reserve funds and the two issues of debenture stock, has been placed in a very extensive assortment of securities, the total number of which is 724. With judgment in selection this variety should, and does, afford a valuable guarantee of safety in these afflicting times.

In the year ended March 31 the Anglo-American Debenture Corporation did quite well, as its profits were only £9,602 down at £63,437, compared with a decrease of £20,980 in the previous year. Debenture interest absorbed £1,502 more and the preference dividend payment was also rather higher, so that the final surplus, after reducing the ordinary dividend from 7 per cent. to 6 and transferring nothing to general reserve against £4,577, was still £2,779 less at £1,016. This sum is added to the balance brought in, making £3,369 to be carried forward. During the year £22,335 of debenture stock was issued, raising the total to £632,799. A year ago the general and special reserve amounted to £227,000, of which £122,500 was set aside to a special reserve account, half of it being then capitalised by the issue to the ordinary stockholders of preference stock for £61,250, thus accounting for the above increase in the dividend requirements. After the above appropriation there remained a balance of £104,500 at general reserve, to which is now added the sum of £3,235 for profit on sale of investments less discount on debenture stock and expenses of issue, raising the total to £107,735. In the previous twelve months the profit of £15,370 was written off investments. Investments have risen in the aggregate by £36,555 to £1,621,977, a decrease of £11,604 in preference shares being en-

tirely offset by increases of £35,286 in bonds and £12,872 in ordinary shares. Cash also is £8,774 up at £28,385 against an advance of £10,028 to £13,609 in sundry liabilities.

We shall look with interest to the statements made by the chairman at the forthcoming meeting of the Eastern Telegraph Co., Ltd., as to the sources of its splendid profits for the year 1914. An increase of no less than £182,897 is shown in the revenue, bringing it up to £1,645,741, and although £58,913 of this increase was absorbed in the ordinary expenses, which came in all to £621,865, while the expenditure relating to maintenance of cables also took £42,318 more at £164,583, there was still an ample margin of gain. Sundry differences in exchange, income-tax payable abroad, and interest on temporary loans being deducted, the balance remaining, including £25,686 brought forward, was no less than £80,971 better at £884,979. All the usual dividends are paid, that on the ordinary stock being as usual made up to 7 per cent. for the year by the customary 2 per cent. bonus, in addition to the 5 per cent. dividend paid in quarterly instalments, but nothing beyond, and consequently the directors are able to place £60,000 more at £390,000 to the general reserve and to set aside £5,000 to insurance of goods in transit, a new entry. The balance then left to carry forward will still be £7,055 better at £32,741. Against the general reserve fund £273,973 was charged in respect of new cables and other special expenditure, but as that was less than the above-noted addition made, and as the fund was also augmented by the income of its investments, the nett increase for the year was £116,027, bringing it up to £1,675,825. We shall not attempt to guess the causes of the improved revenue, although it may be inferred that the order "telegrams in plain words" must have had some influence, and the war has doubtless thrown increased business in the company's way in more directions than one. The balance-sheet shows a reduction of £273,026 in the temporary loan raised to pay for new cables, bringing it down to £200,000, and also that £327,085 more than a year ago was due to the company on December 31 last on account of traffic and other credit balances, making the total receivable on these accounts £865,454, but the traffic and other debit balances due by the company were also £305,228 higher at £1,173,113. Cash is up £44,293 to £170,867. An interesting new item displayed is set out thus:—"Balance of cost of C.S. 'Transmitter,' purchase of land at Alexandria, new buildings at Vigo, Gibraltar and Suez, and shares in other telegraph company, £81,011." Investments in respect of reserve funds are £9,377 lower at £1,810,685. This is after having written off £325,000 on account of investment fluctuations as at December 31, 1913.

The war evidently brought a substantial increase in business to the Eastern Extension, Australasia and China Telegraph Co. also, while the prohibition of the use of codes in sending messages should also have proved a decided benefit. Receipts from messages in 1914, at any rate, showed an improvement of no less than £99,485 at £778,098, and although interest on investments yielded a good deal less than in the previous year, the total income from all sources was £81,454 up at £819,583. Expenses, including £61,175 for maintenance of cables, absorbed only £10,114 more at £364,979, and after providing for debenture interest and income-tax payable in England, the nett profits were £410,754, or an increase of £67,673. The usual quarterly dividends of 1½ per cent. each and the bonus of 2 per cent. have been paid, making 7 per cent. for the year, an extra £70,000 at £200,000 is now transferred to general reserve, leaving £31,371 to be carried forward as against £30,617 brought in. Reserve has been debited with £194,079 for balance of cost of the Penang-Singapore-Hongkong cables, together with £35,444 for partial cable renewals and £43,901 for loss on the sale of investments, so that on balance this fund shows a reduction of £73,324 at £656,363. Other

funds, however, have been strengthened, with the result that the aggregate of the various reserves is only £56,289 smaller at £1,140,680. Investments on account of these funds have been reduced by £139,813 to £1,012,887.

As the Central Mining and Investment Corporation, Ltd., depends for its living chiefly on the stock markets, naturally enough the declaration of war, with its damaging effects on all classes of investments, brought about a slump in its profits for 1914. These were £126,595 down at £290,798, while the balance brought in was also £47,883 smaller at £24,316, making a total of £315,113, out of which an interim payment of 2½ per cent., or £127,500, declared last July, had to be met, leaving a balance of £187,617. Depreciation of the company's investments having become more and more accentuated, the directors have decided to utilise the depreciation reserve of £500,000 as well as the available profits in writing down book values. Accordingly they write £663,074 off investments, shares and other interests, as against £555,275 off investments and £50,000 added to depreciation reserve a year ago, when the general reserve of £140,000 was also brought in to the aid of profits. After the above appropriation there remains slightly more at £24,539 to be carried forward. The total investments amount to £6,117,398, and the directors say that except that a substantial amount formerly invested in Government loans was realised during the year at a higher price than that ruling at the end of 1913, and the proceeds were re-invested in Treasury bills, no important changes have been made in the principal holdings. Several big movements appear in the balance-sheet. Cash, for instance, shows a decrease of £613,698 at £551,990, bills receivable have been reduced by £553,318 to £34,945, and debtors owe £41,138 less at £61,788, but loans chiefly against security are £902,219 up at £1,460,150. Creditors on deposit and other accounts have risen £121,044 to £3,108,732. Changes in the articles of association are proposed for the purpose of cancelling the right of the participating directors to share in profits to the extent of 25 per cent. after a dividend of 5 per cent. has been paid. It is pointed out that in times such as these a charge of this kind is, from many points of view, a serious drawback to the company. The owners of over three-fourths of the reserve rights determined to restore them without compensation, but those possessing the balance, who had worked for the company for some years without remuneration, stipulated for some compensation, and the board arranged for a payment of £19,000 in settlement.

Hard times came upon the Nitrate Railways Co., Ltd., last year. Revenue declined £164,479, thanks principally to losses of £85,888 on the nitrate traffic and £51,781 on the coal and oil traffic. In spite of a saving of £42,814 in locomotive expenses and of reductions respectively of £7,331 and £3,929 in the traffic and maintenance expenses, the nett revenue of £263,238 showed a reduction of £108,591. Percentage of working expenses in Chile was 4 per cent. up at 51.52 per cent., and if the London charges are added the percentage is 4.46 per cent. higher at 52.96. Naturally, owing to the stoppage of trade with Germany, the total traffic showed a reduction of 5,865,178 quintals in the quantity of nitrate carried. In the circumstances the directors have stopped paying dividends. An interim 2½ per cent. was given in November last on the ordinary and preferred converted ordinary shares, and left £59,921 to be carried forward. A year ago the unconverted ordinary shares got 7½ per cent., the preferred 7 per cent., and the deferred ½ per cent., but there is no help for it, and the board, with the assent of the bondholders, has decided to suspend for the time being the redemption of the 5 per cent. debentures. Last year, however, £100,000 of these bonds was redeemed in excess of the obligatory minimum, so that altogether £159,982 was absorbed

by the sinking fund, and the total of the debentures outstanding is now reduced to £248,400. There is nothing therefore to be uncomfortable about, and when the ordinary channels of business are again fully opened prosperity should revive. Last year's total export of nitrate of soda was 19,378,787 quintals less than that for 1913, or a total of 40,150,323 quintals. It ought to be understood that until the sinking fund for redeeming the bonds has again come into operation no further dividend can be distributed to the shareholders.

As is known, the outbreak of war completely disorganised the nitrate industry, and it was with the utmost difficulty that the Anglo-Chilian Nitrate and Railway Co., Ltd.'s oficinas were kept working even at a reduced rate. Railway traffic fell off considerably, and as 74,670 quintals less of nitrate were produced, the result was a drop of £30,078 to £349,479 in trading profits. Moreover, income-tax charges were £11,958 heavier, but against this directors got £8,094 less, and only £10,036 was set aside for depreciation on investments, compared with £15,998 and £20,000 to renewals account in the previous year, so that the free profit was only £6,603 down at £284,947. In arriving at this figure no profit has been taken on some of the company's production, valued at £96,223, which was shipped in German steamers before August, and is detained in neutral ports. Adding £21,550 more at £101,705 brought in, the distributable total was £14,947 up at £386,652, but the directors reduce the dividend from 30 per cent. to 25, and carry forward a balance larger by £59,947 at £161,652—a prudent step in the circumstances. Construction and equipment of railway, oficinas, &c., is £4,267 up at £1,091,526, working stocks have been reduced by £23,083 to £161,104, and plant, machinery, and stores in transit are £13,943 lower at £5,496, against which the various reserves aggregate £226,183. Bills receivable show an increase of £96,405 at £124,601, but cash is £23,204 down at £76,560 and debtors owe £124,812 less at £150,469. On the liabilities side, sundry creditors claim £30,896 less at £50,882, and bills payable are £13,141 lower at £87,322. The productive capacity of oficina Santa Isabel has been increased by the addition of six boiling tanks, which have been in work since May, 1914.

No very cheering story has to be told by the directors of the National Motor Cab Co., Ltd., for its year ended July 31 last. As its directorate shows, it is an Anglo-French company, and has perhaps suffered through the stoppage of its business abroad. It has assuredly suffered from a "war" waged against itself, that kind of industrial war which is in its way nearly as ruthless as the war of shot and shell. A rival company, contrary to an understanding arrived at, the directors say, has forced down the price of petrol, and the National Motor Co. has been obliged to sell the spirit to its drivers at nearly 25 per cent. below cost price. To mitigate the loss thus arising it is selling some of its cabs to its drivers and converting others into light delivery vans. In fact, the board sees hope for the future in a diversion of the company's energies into the manufacture and sale of transport vehicles. They would like to turn it into a motor transport company, in short, but can do nothing while the shareholders in Lille are beyond reach. They have, however, succeeded in selling some of the cabs to the drivers on favourable hire-purchase terms, and have utilised the proceeds of such sales in the purchase of chassis suitable for carrying rather heavier loads. So, as the company's rolling stock is well kept up and its floating debt not too crushing, it may survive, in spite of the heavy debit of about £28,000 on the profit and loss account. Much of that deficit, however, seems to be the product of vigorous and prudent writing down.

Evidently the war is proving a fine thing for the newspapers, at least the proving and balance-sheet of

the Pictorial Newspaper Co. (1910), Ltd.—otherwise the *Daily Mirror* and Lord Rothmere's property for the most part—revel in an increase of £45,799 in the profit for the 12 months ended February 28. This raises the total to £94,094 after making full, but undisclosed, provision for depreciation of plant, machinery, &c. The total amount of dividends paid for the year amounted to £80,500, or to £50,000 more than for the previous year, but no particulars appear to be available as to what these dividends amounted to per cent. on the deferred shares. All we are told is that no further dividend is to be paid on them for the year. The capital altogether is £450,000, of which £200,000 is in 5 per cent. cumulative preference, £150,000 in 7 per cent. cumulative ordinary, and £100,000 in deferred shares issued to the vendors, and all of £1 nominal value each. The dividend on the preference and preferred ordinary shares absorbed £20,500, and therefore the £100,000 in deferred shares, mostly, if not all, belonging to the vendors, the Harmsworth family or Lord Rothmere, got £60,000, or 60 per cent., for the year, quite enough to render it unnecessary to stretch a point to give them still another dividend at the year's end. The directors have put £10,000 to reserve, or twice the amount stipulated by the articles of association, and still there is £3,594 more at £8,639 remaining to be carried forward. The information is added that the Anglo-Newfoundland Development Co., Ltd., an enterprise in which all the Harmsworth companies are deeply interested, "is making good progress." Its profit for the year ending August 31 last was £6,112 better at £71,166; in fact, it was nearly £20,000 above the outcome for 1912, so that is all right. In the balance-sheet the *Mirror* company is shown to owe creditors £41,254 more at £113,999, but its cash is £28,131 up at £85,906, and its stock of paper £17,810 larger at £37,445. That likewise looks well.

Meux's Brewery Co., Ltd., seems to have struggled along with a certain measure of success last year, for the directors say that trade of the brewery during the past two years was satisfactory, and that is much for any brewery board to admit. Only profits did really go up in spite of—or was it because of?—Lloyd George. The most interesting news, however, in the report just issued, covering the year 1914, is that the trade of Messrs. Thorne Bros. has been bought up on the terms that 7½ per cent. of the total issue of Meux's share capital should be handed over for that firm's total share capital. This transaction is to be completed when Meux's own capital is adjusted, an operation not at present practicable. The directors, indeed, say that they do not consider it expedient to bring forward at the present time any scheme for a reduction. The total accordingly remains at £1,000,000 in shares and £1,000,000 in debenture stocks. Of these debenture stocks, £600,000 carries 4 per cent. and the remaining £400,000 6 per cent. interest, so that the total interest charge put upon the revenue by this debt is £48,000 per annum. Last year the balance of profit, including interest and rents receivable and transfer fees, after charging trading expenses, repairs, &c., and providing for bad and doubtful debts, amounted to £184,782.

LONDON CITY & MIDLAND BANK

LIMITED.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL	£	-	-	£22,947,804
PAID-UP	-	-	-	4,780,792
RESERVE FUND	-	-	-	4,000,000
CASH	-	-	-	30,564,539
DEPOSITS	-	-	-	133,663,680

an increase of £30,244. Besides the debenture interest, this revenue had to bear a charge of £14,757 for depreciation on leasehold properties, to meet a compensation levy of £3,750, and to pay the directors' and trustees' fees, which took £2,295. Then the beer duty absorbed £90,756, and the brewers' extra licence and additional licence duties on tied houses £9,914, or £100,670 the two together. Consequently there is £15,308 left to carry forward, and nothing at all available for the £500,000 5 per cent. cumulative preference or for the ordinary shares. Though improvement is shown, it is a melancholy show enough, but the old brewery at the corner of Tottenham Court Road, which has been a conspicuous object, not too beautiful, in Oxford Street for something like a century, is to be forsaken and the business removed to the Nine Elms Brewery, Wandsworth, as soon as the necessary enlargements can be completed there. The directors believe that this transfer will effect a substantial saving in costs, and a big price ought to be obtainable even in these days for the site of the old brewery. As to the balance-sheet, we need only mention that in spite of the small sums written off the deficiency account in the past two years, its total was still £778,844 on December 31 last.

We can find no trace of war influences in the report of the Calcutta Electric Supply Corporation, Ltd., for 1914. In that period 1,316,544 units more of electrical energy were sold and 583 more houses connected, the gross revenue being £13,688 up at £202,455 and the nett £13,517 larger at £140,609. The balance brought in was also £4,586 better at £7,448, so that, including interest received on money at deposit, the directors had £17,820 more at £148,141 to distribute. They are wise enough, however, considering the exceptional times, simply to maintain the dividend on the ordinary shares at 9 per cent. and employ the extra money in increasing the transfer to depreciation and renewals account by £10,000 to £52,000 and to reserve by £5,000 to £10,000. After providing for their own extra remuneration of £2,500 and paying a bonus of £1,406 to staff in India they are able to raise the sum carried forward by £4,034 to £11,482. Capital expenditure amounted to £61,443, but £20,444 was obtained by the sale of machinery and accumulators, and the nett outlay therefore was only £40,999, making a total of £1,270,145. The aggregate of the reserves is now £298,603.

In spite of the serious disturbance to business caused by the war, with its attendant shortage of labour due to enlistment, the British Thomson-Houston Co., Ltd., did exceedingly well last year. This was owing partly to the excellent progress made in all departments prior to the outbreak of war, and partly to the speedy readjustments made to cope with the new conditions. Actually, the results obtained are better than the figures show, because, as it was impossible to take an inventory of the Rugby Main factory, book figures were relied on, and in the past these figures have invariably been much smaller than the inventory totals. After meeting all expenses, profits were £9,360 up at £130,868, making, with £12,944 brought in, £143,812, or £13,714 more, available. Not yet, however, has the time come for the resumption of dividends, which have not been paid on either class of shares since 1904, but £3,651 more at £56,705 is paid in debenture and loan interest, leaving the amount available still £10,063 up at £87,107. Out of this £19,811, against £1,000, is written off goodwill, patents, and licences, £8,740 more at £30,440 off plant account, £10,910, against nothing, off shares and debentures, and £5,799 more at £7,799 off office furniture, &c. No allocations, however, have been made, compared with £20,000 for special depreciation of apparatus, &c., and £10,000 for special reserve for development of incandescent lamp business, &c., in 1913, and as £5,051 less at £4,349 is written off apparatus, supplies, &c., the balance left

to carry forward is still £854 larger at £13,798. During the year the company paid £4,452 to the trustees to be applied in redeeming debentures at 105 by drawing, and since the close of the books debentures of the par value of £4,240 have been redeemed, reducing the amount outstanding to £181,975. Less depreciation, goodwill, investment in patent-owning company, &c., is £20,512 down at £130,000, and shares and debentures in lighting, traction, and other companies show a decrease of £30,500 at £108,000. Additions to the cost of various factories exceed the depreciation allowance by £63,931, increasing the total expenditure to £898,000. A loan to the company is £12,010 lower at £30,000, and the debt to the General Electric Co. of New York has been reduced by £26,174 to £966,656, but sundry creditors, retentions, &c., come to £38,978 more at £227,432.

Owing to the conditions prevalent since the commencement of hostilities, a comparatively small increase was made in the volume of trade done by Robert Simpson Co., Ltd., in the year ended January 31 last. Even this increase entailed some sacrifice of profit, as the larger sales came from departments, such as food-stuffs and footwear, where goods are sold closest, and because liberal price reductions were made in these and less staple departments. Also no employees were discontinued in order to reduce expenses, which speaks well for the company. Although the nett earnings, including \$29,060 less at \$68,880 from the dividends of associated companies, were \$129,605 down at \$721,086, it was more than two and a-half times what was required for bond interest and preference dividend. These two charges having been met, \$50,000 is again written off for depreciation of plant and equipment, \$10,000 subscribed to Toronto General Hospital, and \$3,824 disbursed to relieve war unemployment. The common stock then gets, as before, a distribution of 7½ per cent. and \$29,100 is paid as bonus to employees, but as the entire sum of \$225,138 due for subscribers' and underwriters' commission on preference shares was paid off in the previous year, the balance left to carry forward amounts to \$422,209, as against \$281,621 brought in. Property account comes to \$55,839 more at \$4,048,052, owing to expenditure on buildings and equipment and other properties. Advances to associated companies have been reduced by \$113,948 to \$133,162, and cash is \$52,649 lower at \$173,078, but merchandise has gone up by no less than \$755,575 to \$3,440,575, mainly because goods for the coming spring trade have been passed into stock before rather than after the inventory. In addition to an increase of \$300,036 in accounts payable, the company has had to borrow \$250,000 from its bankers.

The war has brought grist to many other as well as the armament mills, and particularly to those of the metal markets. Since the outbreak of hostilities both copper and tin have advanced substantially, but the most striking upward movement has been in spelter. This commodity now stands at about £65 a ton, as compared with £21 at the beginning of August, the quotation having risen about £20 during the past month. The reasons for this remarkable advance are fairly simple, and are the direct outcome of the war. In peace times the annual production comes to about a million tons, of which Belgium and Germany provided more than a third, as the result of the treatment of practically the entire output of zinc concentrates at Broken Hill. Since the outbreak of war the world's requirements have had to be met mainly by the United States, whose output in 1913 amounted to 315,240 tons. Recently Great Britain, France, and Italy have been buying large quantities, while Russia has been making inquiries in the market in anticipation of the resumption of shipping at Archangel, the metal being required in connection with the war, chiefly for the manufacture of cartridges. Owing to the high price, the galvanising industry is heavily handicapped, but there seems little possibility of any relief from the high price ruling

unless the United States production can be materially increased. The production of spelter in these islands is comparatively small, but it could be largely increased if the Government would only declare the German contracts with the Broken Hill companies void, for arrangements have been made to erect smelting works here in that event. The German smelters suspended these contracts in August, and under German law they are void. Under English law, however, they are valid, so that the Broken Hill companies are faced with the dilemma of not being able to dispose of their product during the war because of the disability of our own laws, and of perhaps losing their contracts after the war if the German smelters should decide to take advantage of their own law on the subject.

Some surprise was caused this week by the announcement that the Treasury had refused to sanction the offer here of £200,000 of 6 per cent. 15-year debentures at 97 of the North Broken Hill Co. to the English shareholders. The money was wanted in connection with the purchase of the Port Pirie smelters to enable them to be extended so as to treat the whole of the Broken Hill output of lead concentrates and part of the zinc concentrates produced, the bulk of which business has hitherto been in the hands of the German-controlled smelters. Fortunately, underwriting arrangements have been made in the Commonwealth, so that the money will be secured, but the action of the Treasury was strongly criticised, seeing that the comparatively small amount was wanted to capture a lucrative German business.

It is difficult to decide what happened to Willans and Robinson, Ltd., last year, for although the report says that the outbreak of war largely disturbed the company's usual business, gross profits were £7,410 up at £27,008. This was after making provision for depreciation of plant, machinery and stocks, the total of which is not given, so that it is impossible to say whether the above results were obtained by a much smaller amount set aside for depreciation or because of excellent business done in the early part of the year. Nett profits were £8,276 up at £17,058, out of which a dividend of 10 per cent. is again paid on the ordinary shares. This time, however, £7,431, or more than the minimum provided for in the articles, is added to reserve, leaving a balance of £1,677, of which one-tenth goes to the "B" preference stock and the remainder to the ordinary shares. A considerable amount of work is being done for the Government, but although this was partly undertaken towards the end of 1914, it was not included in the accounts. Property account is £5,275 up at £224,245.

A War Budget.

Had it not been for the overshadowing cloud of last week's proposals for excessive taxes upon wines, beer and spirits, Mr. Lloyd George's Budget speech, delivered on Tuesday afternoon, would have been, if not welcomed, at least received with a certain measure of thankfulness and without murmurs. It was an excellent speech, and Mr. Chamberlain did not go beyond the truth when he declared himself grateful to the right hon. gentleman in that "From the beginning of this struggle he, at any rate, has never spoken smooth optimism to the people, but has constantly tried to keep before them the necessity for putting forth every exertion of which they are capable." This is testimony the Chancellor of the Exchequer well deserves, for he has never disguised the magnitude of the task set before us, or the costs involved, in repelling the most deadly and unscrupulous aggression that has occurred since first the Huns and Vandals broke into Italy and destroyed the empire of old Rome. In a table printed here we give a summary of the fiscal results for the past year alongside the estimates for the present year. From this it will be seen that the income from taxes was last year £189,305,000, and from non-tax sources £37,389,000, making a total of £226,694,000, or

£17,000,000 more than a year ago. In the current year the revenue from taxation alone as established in November last is expected to be £235,700,000, or £46,395,000 more than for 1914-15, but non-tax income is put at £2,757,000 less, or £34,632,000 only, making the total revenue £270,332,000, or £43,638,000 more than in the year just expired. This is a remarkable, a splendid total, and we cannot but marvel at the patient resolution with which citizens of all classes are bracing themselves to endure a burden which in the ordinary circumstances would be regarded, and justly regarded, as well-nigh intolerable. Here is the summary exhibit:—

A WAR-WASTE BUDGET.

ESTIMATED REVENUE FOR 1915-16 ON BASIS OF EXISTING TAXATION.

	Receipts in 1914-15.	Estimate for 1915-16, on Basis of Existing Taxation.	Estimate for 1915-16, More (+) or Less(—) than Receipts in 1914-15.
Customs.....	38,662,000	95,200,000	+ 13,697,000
Excise.....	42,313,000	28,000,000	— 382,000
Estate, &c., Duties.....	28,382,000	6,500,000	— 1,077,000
Stamps.....	7,577,000	660,000	+ 30,000
Land Tax.....	630,000	1,990,000	+ 60,000
House Duty.....	1,930,000		
Income-Tax (including Super-tax).....	69,399,000	103,000,000	+ 33,601,000
Land Value Duties.....	412,000	350,000	— 62,000
Total Receipts from Taxes	189,405,000	235,700,000	+ 46,395,000
Postal Service.....	20,400,000	30,400,000	+ 750,000
Telegraph Service.....	3,000,000		
Telephone Service.....	6,250,000		
Crown Lands.....	545,000	530,000	— 15,000
Receipts from Suez C. Sh.	1,277,000	2,002,000	+ 725,000
Miscellaneous.....	5,917,000	1,700,000	— 4,217,000
Total Receipts from Non-Tax Revenue.....	37,389,000	34,632,000	— 2,757,000
Total Revenue.....	226,694,000	270,332,000	+ 43,638,000
Borrowings to meet Expenditure chargeable against Capital.....	3,374,000	3,275,000	— 99,000

ESTIMATED EXPENDITURE, 1915-16.

I.—CONSOLIDATED FUND SERVICES.		£
National Debt Services:—		
Inside the Fixed Debt Charge:		
Interest and Management.....		24,500,000
Repayment of Capital.....		30,726,000
Interest on War Borrowings.....		55,226,000
Road Improvement Fund.....		1,430,000
Payments to Local Taxation Accounts, &c.....		9,406,000
Other Consolidated Fund Services.....		1,697,000
Total Consolidated Fund Services.....		£67,759,000
II.—SUPPLY SERVICES.		
Army (including Ordnance Factories).....	{ Votes of Credit	
Navy.....		
Civil Services:—		
Old Age Pensions, Labour Exchanges, Insurance, Other Civil Services (including Public Education).....		59,070,000
Customs & Excise, & Inland Revenue Departments.....		4,768,000
Post Office Services.....		26,836,000
Total Supply Services.....		£90,674,000
* Estimated War Expenditure for six months, from April 1.....		£638,000,000

* This includes £100,000,000 advances to the Allies, £7,000,000 for compensation to licensed interests in munition areas, and £11,000,000 as payment to the railways for services rendered and compensation for damage done by aircraft.

Unfortunately, great as the revenue is, it will go but a short way towards meeting the prodigious outlay now caused by the war. Of this outlay no exact estimate can at present be formed, because we have no means of estimating the length of the war, but if it lasts six months, Mr. George told the House, and continues at the present costs of £2,100,000 a day, it will imply a total outlay of £790,458,000. Deduct the estimated revenue from this, and we arrive at a deficiency of £523,226,000, which will have to be borrowed within the year. Should, however, the war continue for the whole of the present fiscal year—until March 31, 1916—and involve throughout the same daily expenditure, then the total outgoings of the year will reach £1,102,000,000, or £862,000,000 more than the anticipated revenue. Up to March 31 last we had spent

£307,416,000 of borrowed money, exclusive of £52,378,000 advanced to British Dominions abroad and to our Allies. This borrowing has raised the capital amount of the National Debt to £1,165,800,000. Should the war last only for another six months, the debt will be further raised to nearly £1,700,000,000, and possibly that figure also will be exclusive of a portion at least of the moneys we must continue to provide to sustain those fighting by our side. Another whole year of war would consequently raise our own National Debt to more than £2,000,000,000, and it is well within probabilities that we shall be obliged to lend our credit, not only to Canada, Australia, New Zealand and South Africa, but to India, so that they may raise perhaps £300,000,000, perhaps more, over and above this aggregate, in order that they may be able to cope with their share of the unheard-of strain now placed upon all our resources. Only a faint idea can be conveyed to the public mind of what such masses of figures imply, but already the cost of the new war debt is put down in the Budget for the current year at £30,726,000 for interest, bringing up the total amount required to meet debt services in 1915-16 to £55,226,000. We stated last week that it was by no means unlikely that our debt would cost us £80,000,000 per annum when the war ended, and these official figures provided by the Treasury through the Chancellor of the Exchequer amply sustain the reasonableness of that guess. It is, indeed, an appalling prospect which opens before us, and the only consolation we can at present have is that our Empire is wealthy enough to stand up solvent even beneath the pressure of this enormous burden, whereas the Teutonic empires are already bankrupt beyond hope, and only maintain an appearance of solvent stability by tricks and devices of the most contemptible description. Nowhere is "bluff" more infallibly an indication of passed or approaching insolvency than in national finance.

But can we not do something to meet these prodigious additions to the expenditure by increasing taxation instead of borrowing? We think not. The nation is already taxed to its full capacity under the present fiscal system, and any attempt to increase the revenue obtainable from Customs, Excise, income-tax, death duties and stamps would probably tend to sterilise rather than augment revenue. We should therefore have rejoiced if nothing had preceded the Budget speech, if we had had no punitive or prohibitive drink taxes imposed upon us last week. Inevitably the debate on the Budget revolved immediately around last week's proposals, and Mr. Chamberlain, who grows emphatically in weight and authority on matters financial, did not go an inch too far in condemning these proposals and in intimating that they would be opposed by the party behind him. They did not represent taxation, but annihilation, he observed, and surely that is true. The Chancellor of the Exchequer's friends say that imposts so fantastic and destructive of trade and industry, so inimical to good feeling between us and the French and between the Mother Country and its offshoots in the Southern hemisphere, represent not his own rashness, but the sum of the united Cabinet's wisdom, Mr. George's own idea being to buy up the drink interests altogether and make them into a national trust controllable by the Government. As to the truth or otherwise of this story we know nothing, but obviously changes like those proposed last week are of most sinister import. Let us see what Mr. Chamberlain himself has to say on the subject. Towards the close of his speech he pertinently remarked that "there is nothing in the case made by the Chancellor of the Exchequer which justifies his proposals. A hogshead of claret hitherto charged £3 would now have to pay £12; a hogshead of Australian wine, hitherto charged £3, would now have to pay £12; a kind of port, hitherto charged £17 5s., will now be charged £67. (Laughter.) I have not the figures for champagne. I am informed that to say you can raise the price of champagne by 30s. a dozen without enormously reducing the consumption is a mistake.

Our Allies the French will suffer at a time when a great part of their ordinary market is necessarily closed to them and they have a chance of increasing their market here, which is at this moment more valuable to them than it has ever been since 1870. In our Dominions there has also been built up some trade in light wines, that may be altogether crushed out by such duties as the Chancellor of the Exchequer proposes. The right hon. gentleman has wisely declared it to be of the utmost importance that the Government should not go in advance of public opinion. I think he will see he is taxing far in advance of public opinion, that he has made suggestions which his argumentative case does not enable him to support, and that he must modify profoundly the taxing proposals he has made. I would say to him—take the trade into your counsel. They are Britons like the rest of us; they are not insensible to the appeal of patriotism. They are making sacrifices already, and they are ready to make more if on their further sacrifices the successful prosecution of the war depends. I do not think the Chancellor of the Exchequer will find them in an unreasonable mood."

From a mere business point of view, and apart from the disastrous results to the revenue, what would these excessive imposts, whose blighting magnitude is above indicated, do? In regard to whisky, they might break some of the Scotch banks. Nothing in modern business development has been more remarkable than the skill, assiduity and vigour with which the Scotch distillers have developed their trade. When this writer was young the fashion ran towards Irish whisky, and for many a year as the stocks of Scotch whisky in bond rose to unheard-of excess, dread haunted the mind that the Scotch banking capital locked up in these stocks might be one of these days seriously diminished. A great Scotch brewer, now dead, shared our fears, and used to steal out to us on Sunday mornings to discuss the position of his bank, a Scotch bank he loved and trusted beyond all others, but whose commitments to the distillers filled his mind with alarm. All that state of feeling has long since passed away, thanks to the magnificent energy with which the Scotch whisky trade set to work to open up new markets, to cultivate the taste for their whisky, and, let it be added, to elevate the quality of that whisky. A foreign trade extending the world over has consequently been developed in Scotch whiskies of all grades, and perhaps that might not be seriously interfered with by the proposals of last week, but the home trade would be ruined because of the prohibitive scale of taxation then imposed and, we hear, to-night abandoned; as the stocks, held largely by the Scotch banks on behalf of distillers and bonders, are still enormous, the consequences might be most grievous to banking credit. Equally hurtful in other ways are the proposed additional taxes on wines, especially on light wines; as we have said, it is a distinct step towards creating a new source of friction between France and ourselves to even hint at laying on these imposts.

"But what would you have done?" people always ask when met by a criticism of this kind. "You yourself suggested that the duty on spirits might be raised." Yes, we did, but thought only of doing this to such a small extent as would make whisky of excellent quality still procurable retail at not more than 5s. a bottle. Duties on light wines ought to be reduced after the peace rather than increased, so as to help France and our dependencies, and give encouragement to the British working man to drink a little wine instead of beer or spirits. But leaving things exactly as they are, which is probably the best course of all to follow until the war is over, the real remedy for our drink curse lies, we are persuaded, with employers of labour more than with the Government, and with the men themselves far more than with punitive taxation, which is Protectionism in its most objectionable shape. Treat the working men like fellow-human beings, provide them in the works with the means of cleanliness, and also with canteens where they could be supplied with food and drink at the proper hours and at moderate prices, and we firmly believe that even on the Clyde

and the Tyne, where the canker of drunkenness is most paralyzing, there would soon be a marked change for the better. Putting that aside as a subject not directly connected with the Budget, let us say in conclusion that we fully agree with the Opposition in this matter, and trust that we shall hear no more of the scheme for creating bad blood between communities, for coercing the free and by no means widely degraded working man, or for destroying one much-needed branch of income at its source. "No new taxes until the war is over" should be the decision—barring, perhaps, some small changes in the scope and incidence of the income-tax—such as the withdrawal of relief on life insurance premiums where the payers of such enjoy large incomes.

The War—Sorrows and Hope.

All goes well, it seems to us, for the approximate triumph of the Allies, though sadness inexpressible pervades the soul in contemplating the agonies of war, the sickening waste of human life on both sides; for it is impossible to avoid feelings of sorrow for the Germans excited even by their own foul deeds. To behold a powerful race, which should have been great, swiftly plunging deeper and deeper into the bestialities of pure savagery in obedience to the most brutal taskmasters any nation was ever cursed by, is enough to steep the mind in mournful pity, and at the same time that it strengthens the conviction that a race so bereft of all restraint, so defiant of all humanity, is foredoomed to perish. Months ago, when first we began to measure the degree to which the Teuton peoples wallow in the grip of a barbarian ambition, we declared that they appeared to be intent on committing *felo de se*, and never were truer words spoken. All this week the news from the various centres of conflict bear testimony to the abandon with which the hosts of the Kaiser are throwing themselves headlong into the bottomless hell of barbarism and race degradation. Who but the abandoned of God could have fallen upon the fiendish device of poisoned gases, whose cruel and deadly effects on the victims recall the worst tortures of the Middle Ages? Who but men reckless of all human ties and interests could go on throwing away the lives of those they command, their fellow-countrymen, in hundreds of thousands, nay, in millions, merely to avert acknowledgment of defeat, or to gratify the savage fury of the wild beast at bay? All the craven torpedoing of defenceless cargo boats and fishing vessels, all the massed dashes of miserable pawns against the lines of the Allies, with their occasional momentary successes, all the cowardice and cunning of the lying with which these fleeting successes are surrounded, serve but to intensify the conviction that as the sense of failure deepens in the minds of the Kaiser and his Junker swarm their surrender to bestial instincts becomes more unrestrainable.

The pity of it is that the Allies must endure the slaughter of many thousands yet of their own best manhood in order to complete the destruction of this now pestilential foe. We can do this doubtless in stern resolve, and Russia, France, and the United Kingdom may well be proud of their sons, of all who fight under their flags, but inexpressible sadness is mingled with the pride and courage of sacrifice, and only in after days, when the women and children who have worn the mourning and endured the sorrow have passed away, will the happier generations whose liberties we have won by the sacrifices now being made be able to glory whole-heartedly in the deeds of their fathers. What a precious inheritance then will be the story of Canadian heroism at Ypres, of the splendid courage and energy of the Australians and New Zealanders at the conquest of the Dardanelles; how proudly the French will cherish the memory of their own citizens from all the old provinces of the Republic who to-day fight in grim resolve to conquer and die—and who in dying give their last breath to hail the coming of victory—and with what pride, too, the brave Africans in the French armies will regard themselves as the brothers of such heroes! To Africa, as to India, indeed—India, whose

sons fight so grandly for England—this war must bring a new and more elevated status among the free races of mankind. And has not Russia cause to rejoice amid her sufferings even while the conflict rages fiercest against her lines in Southern Galicia in the despairing effort of the Austro-German masses in arms to prevent her troops from possessing themselves of the Hungarian plain? What a record of emancipations Russia's story should be in after days! A free and united Poland, a reliberated Finland, the local habits and usages of the many races and nationalities embraced in the empire respected everywhere, while yet kept so within measure as never to interfere with the harmonious march of the Slavonic Empire—not towards the blood-smeared glories of war, but onward ever in the paths of social harmony and international accord.

How feverish, and therefore weak, the Teutons are becoming has been made manifest this week almost more by their lying than by their fighting furies and assassinations. Behold the delirium of Berlin over the false tale of one more "great victory" over the Russians in Galicia. Even Wilhelmstrasse has had for very shame to contradict the lies that produced this feverish effervescence—although probably these lies had official origin—and day by day one may say that the proportion of truth mixed with the lies in the German and Austrian Press bulletins grows less, until they have become little more believable than the invented romances of the Turk. He, doomed wretch, seems likely to go on boasting of triumphs even after Constantinople has fallen into the hands of the Allies. Already, if we mistake not, he has slain or captured twice the number of the Anglo-French Armies occupied in destroying him. Watching the symptoms in these and other ways revealed, one can hardly resist a surgence within one of a hope that the end may after all be much nearer than it looks. But we must restrain that hope lest it should slacken the efforts necessary to make the victory complete and sure. After all, the wounded wild beast is ever dangerous, and the Teutons are now so demon-ridden in their despair as to be impelled with more wanton recklessness than ever to throw themselves against foes who, attacked by masses filled with insane rage, can do nothing in return but go on slaying and slaying the ever-swarming hordes to the uttermost of their ability. Ah! there must be no slackening, and all classes of workers at home must more and more try to realise that on them equally with our armies depends the probability of an early triumph that will end the war.

Having comparatively little scope for picturesque writing about battles this week, the news agencies have made great display of reports about Italy. Were the stakes less momentous nothing but amusement could be extracted from the flaming headlines about Italy our sensational Press has treated us to. An almost poetic ingenuity in inventing startling headlines has been manifested, and has filled our sub-editorial soul with envy. It has all the week been Italy's "last hour" for deciding whether she would join the Allies or not, and she has not joined them yet. It is her own affair purely and solely. The Allies do not now need her assistance, and if the ravings of certain of our newspapers have conveyed to her people and Government the idea that they do, the sooner they disabuse themselves of it the better. And in spite of all the squabbling, we do not believe that the grander Italy has thrown away her higher ideals of freedom—the aspirations liberty kindled in the minds of her sons who fought for and won national unity—and therefore are we little disposed to dread any action that Italy may take when peace comes to be discussed, or to hound her on now to join the welter. But undoubtedly a large proportion of her citizens are possessed by the dream of a great Italian State, whose dominion shall extend down both sides of the Adriatic and make it an Italian lake, and whose outposts eastward would be strategic islands occupied in the Aegean with, perhaps, some at least of that portion of Asia Minor our Government is said to have been willing to hand over to Greece. That

section of the people may not be powerful enough—we do not believe will be powerful enough—to deflect the better spirits in Italy from nobler aspirations or to bend the Government towards the assumption of a rôle in Dalmatia similar to Austria's until the emancipation; but just because there is such an ambition, widely disseminated among Italians, we have no wish, for her own sake, for the sake of all that is most self-abnegating and heroic in her story, to see Italy enter the fight, especially at this late stage. By acting as Roumania did during the recent Balkan wars, she will probably obtain gratis all that is reasonably hers when the map of Europe comes to be re-drawn, and with that should learn to be content.

Royal Mail Steam Packet Co.

Distressing as the report of this company is for 1914, it would be a mistake to despair of the future, and we say, Holders, stick to your stock! By-and-by, when the war is over, the position of the company ought to be more powerful, its earning capacity greater, than ever before. German illusionists in the United States are said to have announced the other day the resumption of business two months hence by the North American Lloyd Company, and proclaimed their expectation that the business to be done by it will be good. Germans are welcome to nourish ideas of this kind about shipping, as about sausages, or sauer-kraut, about anything they fancy, but facts will be against them. Were the war over before the end of the half-year, so far as the wholesale slaughter goes, its traces will none the less be felt for generations to come in the conduct of the world's trade. The German peoples will be made to feel that their cruelty and selfishness, their unscrupulous, coldly-schemed aggression upon unoffending peoples, their treachery and lust have put them outside the pale of civilisation. Who will care to travel the ocean in German liners to any part of the world after this Hell-conceived war? Who will give the Germans goods to convey where and when other ships are available? And if they found customers, where will the ships be? The entire German mercantile marine will go but a little way towards meeting the bill the savages will have to pay when the war is ended. From this point of view the position of the Royal Mail Steam Packet Company looks unassailable, and therefore shareholders must keep their spirits up, in spite of the fact that last year was phenomenally bad. To show how bad it was, we extract the subjoined little table from last Monday's *Evening Standard*:—

SIX YEARS' RESULTS.

Year.	Profit.	Added to Insurance Fund.	Added to Reserve.	Dividend per Cent.
	£	£	£	
1909.....	180,369	41,791	30,000	2½
1910.....	176,823	..	30,000	4
1911.....	291,211	40,000	40,000	5
1912.....	481,539	47,073	130,000	6
1913.....	430,986	37,113	*100,000	6
1914.....	91,446	8,944	†200,000	nil

* Premium on issue of stock. † Transferred from reserve.

In order to meet the debenture stock interest and the interim dividend paid in November last, £200,000 had to be withdrawn from the reserve fund. The nett revenue, in fact, was £339,541 down at a mere £91,446, so that the balance of £23,900 brought forward, although £16,329 better, was quite insignificant as a prop. Debenture stock interest alone absorbed last year £196,367, or £28,367 more than for the preceding year. Other charges, however, were somewhat lessened, only £8,945 being transferred to the insurance fund, or £28,168 less. Interest payments were also £1,720 lower at £17,291, but £35,608 of expenses connected with the issue of the new debenture stock has to be charged against revenue, compared with nothing similar for 1913. Hence the balance left to go to the new year, after consuming the help given by the £200,000 withdrawn from the reserve, was only £18,921, or nearly £4,000 less than

was brought in. A year ago £100,000 was added to the reserve, and there is still £150,000 left to its credit, besides £350,000 accumulated for the insurance fund, and therefore the company is by no means in distress. Many things, though, were against the company during the year, and before the war broke out it was suffering from diminished passenger business, as also from the reduced amount of cargo, especially cargo in fine goods, it received to carry. After the war began passenger traffic was reduced to very small proportions, and for a considerable time sailings to and from South America, apart from the mail service, had to be curtailed. The homeward traffic was hurt by the poor harvests, and although freights went flaring up, the fact that the large passenger steamers had only a limited proportion of space available for cargo diminished the chances of exceptional profits a move of the kind might be expected to give. Things, however, are now better than they were, and the court of directors emphasises the fact that insulated space in the company's steamers is now fully occupied with refrigerated meat from Argentina. Other divisions of the traffic will also improve—indeed, are already beginning to do so—but fares and freights must continue to rule higher than formerly, and that fact will probably check any rapid expansion in business. There has been a steady growth in the cost of wages, coal and stores, as well as in other expenses which the directors point to as impelling them to maintain their own charges on a higher scale. On war risks alone the insurance premium is still 30s. per cent. for a period of 91 days, "a charge equal to 6 per cent. per annum on the value of the steamers." It is interesting to note, as confirming the opinions expressed in this journal on more than one occasion, that the directors ascribe the immunity of the company's mail and passenger steamers from attack by the enemy's raiders in large measure to the fact that a year or two before the war broke out nearly all the "A" and "D" steamers of the company were armed with guns for purposes of self-defence. That good example will have to be universally followed, at any rate until civilised mankind is delivered from danger of savage eruptions, and the sooner the better. Even our steam trawlers must be armed with a gun or two and a few rifles.

Great changes are noticeable in the balance-sheet compared with a year ago, and the book value of the fleet, including £860,436 paid on account of new tonnage building, as likewise the investments in allied steamship companies, now comes out at £10,269,154, or £1,346,575 more than at December 31, 1913. This is due doubtless to investments in the Pacific Mail Steamship Company and the Elder, Dempster Company, trading to Canada and other regions. Within the year, for example, 11 steamers built under agreements with the Pacific Company and the Elder, Dempster Company have been taken over, and, at the same time, half-a-dozen vessels have been sold out of the fleet, but the present strength of the combination represents a registered capacity of 1,700,356 tons, including the company's own tonnage of 350,138 tons. This is exclusive of steam tenders, launches, &c. Altogether, 58 vessels are embraced in this most powerful combination, and naturally the changes have involved large additional commitments for the Royal Mail Company. Last year, for example, the amount of 5 per cent. debenture stock outstanding was increased by £926,839 to £3,026,839, but no change was made in the £1,400,000 of 4½ per cent. debenture previously issued and outstanding. Out of the proceeds of the new debenture money £384,131 of temporary loans appears to have been paid off, but the company owes to creditors and on sundry account balances £388,984 more at £1,310,305, and its bills payable have risen £234,004 to £782,013, while it owes the Pacific Steam Navigation Company for the value of the steamer *Andes*, £506,197. These large obligations, which may be regarded as floating debt, amount to almost £2,600,000, and point to further considerable issues of

capital at no distant date. Let us hope that the war will come to an end soon enough to enable the company to get all the money it requires without having to pay too much for it.

American Business Notes.

There is still nothing new to say in this column about the political relations between the United States and the German Empire. Teutonic disregard of international usages, subscribed compacts, and what is called international law has given fresh cause for wrath to the American people and Government, but the sinking of the *Gulflight* while flying the United States flag will not bring war between the two countries in sight, and no one contemplating the horrors inflicted by the barbarians on all the Allies in Europe now defending human liberty will wish that the United States should be drawn into the maelstrom. That President Wilson will uphold the principles of righteousness and defend his country with vigour we have no doubt whatever, but there are other and more manly ways of doing that than by resort to poison-laden gases, poisoned wells and the torpedoing of unarmed fishing-boats. The Germans will probably find out what their infamies are going to cost them when they have been fought down to impotence, as they are about to be.

Last week's New York bank and finance trust averages showed an increase of £3,420,000 in the loans. At the same time the demand deposits went up £3,590,000, and the time deposits £720,000, yet thanks to the strong credit position in New York, the actual reserve showed an increase of £990,000 at £114,428, and the surplus reserve was £384,000 higher at £34,056,000. The position, it seems to us, must go on growing stronger and stronger, because, as the Chancellor of the Exchequer pointed out in his Budget speech, our imports now exceed our exports in value to an extent enormously greater than anything prevalent before the war broke out. It is true he was able to show that on the balance of the account our investments abroad may still put us about £220,000,000 to the good, and as something like half our foreign investments are in the United States, the effect of our enormous imports from that Republic will be less visible in Money markets than they otherwise might have been. They will just intercept interest remittances, but that of itself will help to keep the New York Money market easy, and tend to drive us to raise capital temporarily abroad.

Business conditions in the territory served by the Pittsburgh, Cincinnati, Chicago, and St. Louis Railway Co. during 1914, as in other parts of the country, were very unsatisfactory, particularly in the latter months of the year. The directors state, however, that the poor results may be attributed not to war influences, but to the sorry state of affairs existing before. For a long time there was a complete suspension of mining operations in several Ohio coalfields, and the iron and steel industries were much depressed, so that it is not surprising to find a reduction of \$4,260,000 to \$26,317,000 in freight receipts. Practically every other branch of income produced less, and the gross revenue was \$5,437,444 down at \$39,139,400, a decrease of over 12 per cent. Working expenses, however, were much lighter, a saving of \$2,449,259 being made in maintenance of way and structures, partly owing to the extraordinarily large amounts spent in the previous year in repairing the damages caused by floods. Maintenance of equipment was \$1,706,269 lower owing to reduced charges for repairs, &c., and transportation expenses were \$2,531,178 down owing to reduction in yard forces and supplies, &c., and the aggregate was no less than \$6,729,561 smaller at \$30,010,597. Thus the nett income of \$9,128,803 was \$1,292,117 better, and after meeting taxes and including other income the total of \$7,875,061 was \$1,015,889 up. Out of this fixed charges are met and dividends of 4 per cent. on the preferred stock and $\frac{3}{4}$ per cent. on the common stock paid, compared with 5 per cent. on each stock in 1913, when, however, their payment caused a deficit of \$2,602,000,

whereas this time there is a surplus of \$55,332. An increase of \$2,437,600 is shown in the preferred stock as the result of the issue of additional shares at par to provide funds for additions and betterments, and for the conversion of stocks of a constituent company. The common stock was also increased by \$422,600, due chiefly to the sale and conversion of another company's stock, while \$97,839 was reserved to redeem outstanding stocks of other companies, making the aggregate capital \$67,609,225. The issue and sale of \$3,494,000 of consolidated mortgage bonds, running for 50 years and bearing interest at $4\frac{1}{2}$ per cent., was made to provide funds for the payment of construction work, &c.

Just the same reasons which affected the general business of railway companies all over the United States disturbed the traffic of the railroad department of the Delaware and Hudson Co. Gross revenue was \$1,558,466 down at \$22,595,029, and although working expenses were reduced by \$161,855 to \$15,048,452, the balance, after meeting taxes, was \$1,444,623 smaller at \$6,875,457. Other income also brought in less at \$1,103,611, and as the requirements for fixed charges were slightly higher, the nett revenue was \$1,757,450 lower at \$3,169,527. The coal-mining section, however, did rather better; 7,400,695 long tons of anthracite, or 230,142 long tons more, were mined, notwithstanding that early in 1914 severe storms interfered with operations to the extent of about 200,000 tons reduction in output. Gross revenue, however, was \$528,266 down at \$15,517,042, but expenses took \$332,703 less at \$14,553,053, and taxes \$171,898 less, while other income was \$330,335 larger at \$717,069, so that the nett income of \$1,357,955 showed an advance of \$169,530. Including, therefore, general income of \$80,381, the aggregate carried to general profit and loss amounted to \$1,566,873 less at \$4,607,863, representing 10.84 per cent. on the capital stock, as against 14.53 per cent. At the close of the year a dividend of 9 per cent., payable quarterly, was declared for 1915 out of the earnings of the then current and preceding years.

The Week in Mines.

Generally business has been very quiet in the Mining markets this week, and the tone has not been so firm, owing to the apparently less favourable character of the war news and the inference, which has been drawn from this in some quarters, that the struggle is going to be a long-drawn-out one. There has been an appreciable reaction in copper shares, which was only natural after the recent advance, but the market is wholly in the hands

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of the Wall Street speculators, and movements in prices here have simply reflected the changes in New York.

SOUTH AND WEST AFRICANS.

In the South African market there has been a steady demand for deep level shares, chiefly on colonial account. Modder Deeps have been in particular demand, and have risen from $3\frac{3}{8}$ to $4\frac{1}{16}$. Van Ryn Deeps have been actively dealt in, and show a rise of $3\frac{3}{32}$ to $2\frac{5}{8}$. Brakpans have advanced to $2\frac{21}{32}$, City Deeps to $3\frac{1}{4}$, Gedulds to 27s. 9d., Modder "B's" to $4\frac{1}{16}$, Meyer and Charlton $\frac{1}{16}$ to $5\frac{1}{16}$, and Ferreira Deeps $\frac{1}{8}$ to $2\frac{5}{8}$. Rand Mines have been in some demand, and Central Minings after being dull on the report rose $\frac{1}{8}$ to $6\frac{7}{8}$. East Rands and Goldfields, however, have been on the dull side, and diamond descriptions have weakened appreciably, though Premier deferred and De Beers preference have rallied above the worst. In the Rhodesian department Charteredds improved to 12s. $4\frac{1}{2}$ d., and Rhodesia Mining and Investment came into demand and rose 1s. to 5s. 3d. Abbontiaoons alone have shown any activity in the West African market, but these shares were dealt in up to 9s. 6d.

COPPER AND MISCELLANEOUS.

Heavy profit taking and bear pressure in Wall Street caused a sharp reaction in copper shares early in the week, but a partial recovery ensued later on fresh support induced by a sharp rise in the price of the metal. Amalgamated relapsed from $81\frac{1}{2}$ to $76\frac{1}{2}$, and then recovered to 78 $\frac{1}{2}$, while Rio Tintos, which were dealt in ex dividend at 35s. on Monday, fell from $62\frac{1}{2}$ cum. to $58\frac{1}{2}$ ex, and then jumped up to $59\frac{1}{2}$. Anacondas touched $7\frac{1}{2}$ and then rallied to $7\frac{3}{8}$, while Utahs after being $13\frac{1}{2}$ recovered to 14. The Russian group has been quieter and easier, and Broken Hill shares have also been less active and dull. An announcement that the Treasury had refused to sanction the offer of £200,000 of debentures by the North and South companies to the British shareholders in connection with the smelting combination caused some disappointment, especially as the money was wanted to make war on German trade. Proprietarys declined to 42s., and North to 44s. Among tin shares Tronohs were not affected by the poor report, in which no dividend is declared; the quotation remained at $11\frac{3}{4}$. Oroville and Stratton's Independence shares have been in some request, and Le Roi No. II. have been dealt in up to over 15s.

MINING NEWS.

ANGLO-FRENCH EXPLORATION.—The report for 1914 states that a nett profit of £64,232 was realised, as compared with £103,546 for 1913. With £124,121 brought in, the total credit amounts to £188,352. Of this £75,589 is allowed for depreciation, and after deducting the dividend on the preference shares, £82,763 is carried forward. By the end of the year loans had been reduced to £65,635, and since then they have been further reduced. A valuation of assets, based on prices current at December 31, showed a total of £1,003,704, after providing for all liabilities. This figure compares with £1,028,600 at the end of 1913, and £1,070,000 at the end of 1912. No dividend has been paid for the past two years.

KNIGHT CENTRAL.—Last year 284,960 tons were crushed for a profit of £42,753, as compared with 278,010 tons during 1913 for a profit of £32,232. Including £115,440 brought in, the appropriation account shows a balance of £161,738. After deducting capital expenditure, &c., £126,840 is carried forward. The directors again pay no dividend, as they consider it inadvisable to depart from the policy of maintaining a strong financial position, in view of the fact that the development so far accomplished south of the dyke has continued to prove disappointing. Revenue from gold amounted to £316,079, equal to 22s. 2d. per ton, against 22s. 7d. per ton in 1913; costs were reduced 1s. 1d. to 19s. 2d. per ton, with the result that the working profit was raised from 2s. 4d. to 3s. per ton. Reserves of payable ore have decreased by 108,600 tons to 430,500 tons, the value being 5.71 dwts. over 63 ins., a decline of 0.3 dwt.

GLOBE AND PHENIX.—The feature of this company's report for the past year is the large sum written off for depreciation, the total being £117,000; the reason for this is that in future years the ordinary depreciation to be met annually out of revenue will be much less than has been necessary in past years. This sum is made up of £33,359 out of revenue and the remainder is taken from share premiums account and the carry-forward. The gold produced last year was £485,007, or about £15,000 less than the record of 1913; owing to higher prices caused by the war, costs increased by 1s. 7d. to 34s. 7d. per ton. After placing £30,000 to special reserve and bringing in £51,985, the nett profit was £251,239, against £299,072; and the dividend is again reduced from 125 per cent. to 120 per

cent., £11,239 being carried forward. Although apparently the scheme for forming a separate company to take over the farming and trading assets has been abandoned, the directors are in negotiation for the disposal of these branches of the company's business. Favourable results have attended development work at the lowest levels of the mine; and at the end of the year the ore reserves were estimated at 194,400 tons, valued at £1,204,308, an increase in value of £171,827. Since the end of the year the reserves have declined, the figures at March 31 being 189,200 tons, valued at £1,168,120. With regard to the future, it should be pointed out that £6,000 per month is being set aside out of profits to the John Bull litigation account, which is equivalent to nearly 2s. per share of dividend per annum. This must to some extent affect future distributions, pending the result of the litigation.

REZENDE.—The accounts for the year ended December 31 show a profit of £30,101, against £32,457 for 1913. After allowing £3,278 for depreciation, the profit and loss account shows a credit balance of £25,688. A final dividend of $6\frac{1}{2}$ per cent. is recommended, making a total of $12\frac{1}{2}$ per cent. for the year, or $2\frac{1}{2}$ per cent. less than was distributed for 1913. The ore reserves show a substantial increase, the total being 357,416 tons, which compares with 273,612 tons in 1913, and 221,095 tons in 1912.

JUPITER.—Last year the expenditure exceeded income by £2,670, reducing the credit balance from £143,885 to £141,215, of which capital expenditure and depreciation absorbed £11,894, leaving £129,321 at December 31. The ore reserves are estimated at 1,273,000 tons, fully developed, of an average value of 4.5 dwts. per ton. This year, owing partly to increased revenue from water, the income is expected to show a surplus over expenditure. At the meeting no indication was given by the chairman, which would explain the recent sharp advance in the shares, except that the question of resuming operations was kept constantly in mind.

WAH1 GOLD.—Last year the tonnage treated declined from 184,768 to 183,405, the gold and silver produced realising £4,487 less at £332,165. Adding £14,383 against £15,486 received in interest, the total is £346,548 against £352,138 for 1913. Expenditure, however, was reduced, and the profit rose from £140,744 to £145,016, making, with £9,194 brought in, a total of £154,211. Four dividends amounting to 20 per cent. have again been paid, £22,841 is written off for depreciation of plant and machinery against £24,057, £5,450 against £3,750 is transferred to Hora Hora account, and £5,453 against £9,194 is carried forward. For the current year a dividend of 5 per cent. was paid in March, and a similar distribution will be made on June 1. The payable ore in sight has been reduced during the year from 764,732 tons to 753,358 tons. In addition, there are 607,547 tons against 725,627 tons of payable ore in arches and pillars, which support levels and shafts.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

C. S. J.—On the present return the shares are dear, and we think you should take your profit on at least half of your holding, if not all.

E. W. G.—They seem fully priced, and we should not care to recommend them as an investment. The business is one that carries considerable risk.

M. M. D.—The interest should be quite safe, and we see no objection to a further purchase as an investment. Whether the price will go lower, no one can foretell.

Exeter.—Payment is being made, we believe, so your coupons should be presented. The rate of exchange is, of course, against you.

LANCASTRIAN.—Yes, quite good.

S. B. P.—You do not say what stocks you actually hold, but on general principles we think you ought to clear off this loan. You are carrying a liability which it would be prudent to be without in these times.

F. C. H.—We are still against the company, for the reasons already given. The recent rise has been more in sympathy with the recovery in other companies of that group than on individual merits.

S. C. L.—We would rather buy than sell just now. Probably only 4 per cent. will be paid, but there should be a chance of some recovery in the future.

A branch of Lloyds Bank Limited will be opened on Monday next, May 10, at King's Cross (344, Gray's Inn Road, W.C.), under the management of Mr. F. S. Glass.

As the result of the war, the Chilean Nitrate Committee finds it impossible to supply the usual monthly statistics, but it appears that the total exports for April amounted to 61,093 tons, while the imports were 50,410 tons.

NEW ZEALAND'S AMERICAN TRADE.—The exports from New Zealand to the United States last year amounted to £1,020,000 in value, kauri gum alone amounting to £316,000, whilst flax was responsible for £63,000.

IRISH RAILWAYS.

		£	£	£	£
Belfast and County Down..	Apl. 30	3,443	+ 312	53,641	+ 6,077
Grand Canal ..	" 30	1,455	+ 57	23,336	+ 875
Great Northern ..	" 30	25,435	+ 1,985	367,780	+ 11,810
Gt. Southern and Western..	" 30	34,283	+ 3,921	524,000	+ 66,136
Midland Great Western ..	" 30	16,293	+ 1,342	265,190	+ 9,808

* From Jan. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Feb. *	18,986	— 22,612	—	—
Canadian Northern ..	Apl. 31	8,429,000	— 875,500	14,400,500	— 8,497,800
Canadian Pacific ..	" 31	82,074,000	— 978,000	883,800,000	— 826,164,000
Egyptian Delta ..	" 31	4,041	— 2,262	4,041	— 2,262
Gr. Trk. Main Line ..	" 31	212,080	— 9,779	2,409,551	— 280,029
Gr. Trk. Western ..	" 31	36,013	— 1,111	466,955	— 354
Detroit G. H. & M. ..	" 31	11,433	— 42	155,512	— 1,257
Gr. Trk. Pacific Prairie ..	" 31	14,631	— 10,466	237,609	— 93,921
Seaboard Air Line ..	" 31	28,333	— 29,024	64,833	— 67,774
Mid. of Westn. Aus. ..	" 31	8,870	— 5,145	72,339	— 27,449
New Cape Central ..	Apl. 3	2,322	— 238	27,123	— 1,288
Rhodesia ..	Feb. *	53,851	— 21,596	107,677	— 56,001
W. Pass & Yukon ..	Apl. 7	12,457	—	—	—

§ 9 days. * Months. † July 1. ‡ Jan. 1. | 10 days. a April 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Mar. 20	1,39,000	— 21,682	32,79,181	— 3,71,614
Barsi Light ..	" 20	49,700	— 850	10,78,900	— 1,68,450
Bengal & N.W. ..	" 20	435,960	+ 13,398	93,15,577	— 8,32,461
Bengal Nagpur ..	" 20	13,99,000	— 48,000	2,12,13,000	— 12,00,000
Bombay, Baroda ..	May 1	14,30,000	— 17,000	59,81,000	— 4,21,000
Burma ..	Mar. 20	4,78,940	— 51,546	2,06,66,229	— 10,90,162
Delhi Umballa ..	May 1	62,800	+ 3,447	2,82,872	+ 7,323
East Indian ..	" 1	22,21,000	— 15,000	99,70,300	— 9,000
Gt. Indian Penin. ..	" 1	19,51,000	— 33,500	82,78,300	— 12,72,295
Lucknow-Bareilly ..	Mar. 20	4,30,308	+ 6,484	9,21,091	— 12,874
Madras and S. ..	" 31b	14,00,000	— 65,912	2,03,97,307	— 9,40,393
Nizam's Guaranteed ..	" 31a	56,297	— 28,411	56,297	— 28,411
Rohilkund and ..	" 31b	35,671	+ 2,746	7,87,937	— 1,25,238
South Indian ..	" 31b	9,62,011	+ 3,607	1,25,39,548	— 10,65,251
Southern Punjab ..	Dec. §	4,43,877	— 89,758	12,86,846	— 1,78,695

b 11 days. † April 1. § Month. || October 1. a 3 days.

UNITED STATES AND MEXICAN.

		\$	\$	\$	\$
Chesapeake & Ohio ..	Apl. 31b	1,077,000	+ 111,000	32,030,000	+ 946,000
Chicago G.W. ..	" 31b	229,000	+ 39,000	11,610,000	+ 489,000
Colorado & South'n ..	" 31b	300,000	+ 22,000	—	—
Denver & Rio Gran. ..	" 31b	499,000	+ 1,000	—	—
Inter. of Mexico ..	Aug. 7	42,400	— 138,900	225,500	— 683,000
Louisville & Nashv'e ..	Apl. 21	997,000	— 135,000	41,957,000	— 7,582,000
Mexican ..	Nov. 21	103,600	— 102,900	3,852,700	— 106,900
Do. ..	Oct. *	262,500	— 126,300	1,149,000	— 524,100
Do. ..	" a	905,600	+ 84,200	3,405,200	+ 7,200
Minn. S.P. & S.S.M. ..	Mar. 21	492,000	— 51,000	20,784,000	— 1,445,000
Missouri Kansas ..	Apl. 31b	779,154	+ 104,656	28,166,827	+ 804,533
Missouri Pacific ..	" 31b	1,346,000	+ 16,000	—	—
National of Mexico ..	Aug. 7	628,408	— 395,370	17,894,408	— 6,798,370
Do. ..	June *	197,000	— 197,000	2,287,000	— 18,840,000
Seaboard Air Line ..	Nov. 7	460,000	— 111,000	7,298,000	— 1,044,000
Southern ..	Apl. 31b	1,551,000	— 95,000	—	—

* Nett. a Gross. b Ten days. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
		Amount.	In. or Dec. on last year.	Dols.		Amount.	In. or Dec. on last year.	Dols.
Atchafalpa T. & S. F6 ..	Mar.	2,782,000	— 246,000	9	27,422,000	+ 3,927,000	—	—
Atlantic Coast Line ..	"	1,220,000	— 18,000	9	5,110,000	— 2,034,000	—	—
Baltimore & Ohio ..	"	2,155,000	+ 1,006,000	8	16,905,000	— 306,000	—	—
Canadian Northern ..	"	423,000	+ 62,600	9	3,681,500	— 1,311,100	—	—
Canadian Pacific ..	Feb.	2,973,000	— 126,000	9	25,766,000	— 701,000	—	—
Chesapeake & Ohio ..	Mar.	804,000	+ 321,000	8	7,541,000	— 772,000	—	—
Chicago & N.W. ..	Mar.	1,469,000	— 458,000	9	15,537,000	— 1,402,000	—	—
Chicago Burl. & Q. ..	"	1,637,000	— 714,000	9	25,132,000	— 601,000	—	—
Chicago G.W. ..	"	247,000	— 42,000	9	2,693,000	— 1,000	—	—
Chicago Mil. & S.P. ..	"	2,478,000	— 305,000	9	18,438,000	— 2,101,000	—	—
Colorado & Southern ..	Feb.	282,000	+ 33,000	9	3,168,000	+ 664,000	—	—
Cuba ..	"	322,587	+ 34,405	8	3,073,936	— 65,939	—	—
Do. ..	"	215,535	+ 33,526	8	907,551	— 20,500	—	—
Delaware & Hud. ..	Mar.	670,000	+ 440,000	3	1,145,000	+ 221,000	—	—
Denver & Rio Gran. ..	Feb.	366,000	+ 39,000	8	4,013,000	— 12,000	—	—
Erie ..	"	809,000	+ 594,000	8	4,437,000	+ 1,168,000	—	—
Gr. Tr. Main Line ..	Mar.	1,109,100	— 24,970	3	4,304,800	— 1,157,750	—	—
Grand Trunk Westn ..	"	41,850	— 43,140	3	1,185,000	— 1,10,850	—	—
Detroit G. H. & Mil. ..	"	24,900	+ 1,450	3	17,500	+ 4,650	—	—
Gt. Northern ..	"	1,555,000	+ 166,000	9	8,590,000	— 432,000	—	—
Illinois Central ..	"	370,000	— 370,000	9	2,048,000	— 250,817	—	—
Kansas City Southn. ..	"	225,000	+ 5,000	9	7,300,000	+ 362,000	—	—
Lehigh Valley ..	"	731,000	+ 251,000	9	7,594,000	— 2,487,000	—	—
Louisville & Nashv'l ..	"	822,000	— 337,000	9	—	—	—	—
Minn. S.P. & S.S.M. ..	"	—	— 16,000	9	—	—	—	—
Miss. K. & Texas ..	"	894,000	+ 367,000	9	7,294,000	+ 1,562,000	—	—
Missouri Pacific ..	"	774,000	— 393,000	9	10,107,000	— 816,000	—	—
New York Cent. & H. ..	"	1,491,000	+ 326,000	3	4,925,000	+ 1,897,000	—	—
N.Y. N. Haven & H. ..	"	1,290,000	+ 788,000	8	11,084,000	+ 1,192,000	—	—
New York Ont. & W. ..	"	624,000	+ 522,000	10	2,078,000	+ 533,000	—	—
Norfolk & Western ..	"	1,243,000	+ 41,000	9	9,755,000	+ 393,000	—	—
Northern Pacific ..	"	2,057,000	+ 300,000	9	17,031,000	— 662,000	—	—
Pennsylvania East ..	Feb.	1,827,000	+ 983,000	2	3,736,000	— 74,000	—	—
Reading ..	Mar.	551,403	+ 6,129	8	4,406,544	+ 52,004	—	—
St. Louis & San F. ..	Mar.	1,101,000	+ 275,000	9	9,207,000	— 868,000	—	—
Seaboard Air Line ..	Feb.	422,000	— 182,000	8	2,796,000	— 1,032,000	—	—
Southern ..	"	1,253,000	— 66,000	9	9,622,000	— 3,784,000	—	—
Southern Pacific ..	Feb.	2,266,000	+ 563,000	8	33,810,000	— 2,846,000	—	—
Union Pacific ..	Mar.	1,765,000	— 284,000	9	23,818,000	— 1,173,000	—	—
Wabash ..	Feb.	357,000	+ 195,000	8	4,582,000	+ 175,000	—	—

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				Week ending	GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	£		Amount	In. or dec. on last year.	£	
Alcoy and Gandia ..	May 1	Ps. 14,400	+ Ps. 400	Ps. 23,400	+ Ps. 5,400				
Antofagasta (Chile) ..	" 2	15,577	— 19,090	367,415	— 281,509				
Arauco ..	Mar. *	6,975	— 2,475	19,125	— 5,550				
Argentine N.E. ..	Apl. 30	5,452	— 253	204,269	— 78,789				
Bilbao R. and Canta ..	Mar. *	5,676	— 292	13,776	— 4,881				
Bolivar ..	"	12,000	— 1,453	59,775	— 20,641				
Brazil ..	Feb. *	M3,013,000	— M 37,976	M6,116,000	— M525,275				
Brazil Gt. Southern ..	"	Mis. 26,250	+ M 6,250	55,759	— M 10,250				
B. Ayres & Pacific ..	May 1	133,000	+ 47,000	3,725,000	— 423,000				
Do. Gt. South'n ..	" 2	120,000	+ 39,000	4,124,941	— 609,664				
Do. Western ..	" 2	63,000	+ 24,000	2,295,000	— 22,000				
Central Argentine ..	" 1	122,000	+ 31,800	4,659,590	— 506,600				
C. Ur'g'ay of Mte V. ..	" 1	11,937	— 906	479,299	— 82,659				
Do. East'n Ex. ..	" 1	4,729	— 125	158,374	— 38,291				
Do. North'n Ex. ..	" 1	2,057	— 325	75,665	— 28,118				
Do. West'n Ex. ..	" 1	1,039	+ 100	71,355	— 15,253				
Colombian National ..	Mar. *	10,000	+ 1,100	28,260	+ 2,233				
Cordoba Central ..	May 1	29,300	— 105	1,412,355	— 29,270				
Costa Rica ..	Feb. 27	7,608	— 5,050	224,179	— 85,033				
Cuban Central ..	May 1	23,117	+ 6,449	514,990	+ 21,626				
Dorada Extension ..	Apl. *	7,300	— 1,500	28,400	—				
Entero Rios ..	May 1	8,700	+ 200	383,000	— 165,000				
Gt. South. of Spain ..	Apl. 24	Ps. 61,476	+ Ps. 26,396	Ps. 89,788	+ Ps. 316,268				
Gt. West. of Brazil ..	May 1	10,300	+ 3,100	218,000	— 53,000				
Havana Central ..	" 1	6,644	+ 634	234,644	— 6,061				
Inter. of C. Amer. ..	Mar. *	20,342	— 13,974	64,072	— 38,734				
La Guaira and Car. ..	Apl. *	6,500	— 3,250	29,250	— 13,250				
Leopoldina ..	May 1	29,200	+ 2,103	542,921	+ 2,741				
Manila ..	" 1	6,081	+ 1,664	106,612	— 18,227				
Midland Uruguay ..	Mar. *	9,681	— 1,549	88,985	— 13,011				
Mogiana ..	Feb. *	M1,708,000	+ M34,755	M 315,556	+ M 534,444				
N.W. of Uruguay ..	Mar. *	19,000	— 6,697	172,112	— 53,580				
Nitrate ..	Apl. 30	14,543	— 19,210	71,312	— 163,269				
Ottoman ..	Nov. 7	8,634	— 12,627	8,634	— 12,627				
Paraguay Central ..	May 3	286,000	— 14,000	1,157,600	+ 935,000				
Paulista ..	Feb. *	M1,800,000	+ M86,851	M4,200,000	+ M 416,903				
Peruvian Corp'n. ..	Mar. *	759,470	— 375,402	6,133,533	— 336,494				
Puerto Cab. & V'len. ..	May 1	4,100	— 400	12,706	— 294				
Salvador ..	Apl. 1	36,750	+ 3,600	—	—				
S. Paulo (Brazilian) ..	Apl. 25	21,410	+ 7,061	—	—				
Sorocabana ..	Feb. *	M1,326,000	+ M155,590	M2,837,000	+ M 148,372				
Talita ..	Mar. *	5,205	— 18,593	9 103,953	+ 131,232				
United of Havana ..	Feb. 1	56,384	+ 13,774	1,365,565	+ 4,950				
United of Yucatan ..	Feb. 6	64,400	— 6,200	6 409,900	— 54,500				
Uruguay Northern ..	Apl. *	1,277	— 850	10 14,649	— 7,926				
West'n of Havana ..	May 1	7,012	+ 679	44 237,382	— 7,907				
Zafra and Huelva ..	Mar. *	8,193	— 6,632	3 220,370	— 23,628				

C. M. & G.

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The Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent.
to 8 per cent. on Friday, July 31, and to 10 per cent.
on August 1, 1914. Reduced August 6 to 6 per
cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Interest in the Money market continues to be largely confined to the purchases of Treasury bills at the Bank. Transactions in these have again been swollen by the necessity of replacing the £15,000,000 of the old issue which was paid off to-day, but it is understood that a fair amount has also been taken by buyers who wanted the bills in the ordinary course of their business. The extent of the normal demand for the bills has been hidden during the past week or two by the special buying, but to-day's amount is the last of the old style issue to mature for the present, and there will be no more until August 27. It will therefore be possible after the end of next week to obtain some idea of the ordinary requirements of the market, and also perhaps of its effect on the supplies of floating credit. The first batch of the new bills will begin to mature on July 14, i.e., three months from the date of the initial sales, and the market is anxiously waiting to see the outcome of the experiment. To be successful the demand will have to be large enough not only to renew the bills as they fall due, but also to take up sufficient new ones to provide the Government with the funds it may require.

The large purchases of Treasury bills have not so far had any appreciable effect in reducing the supplies of

credit seeking employment. Day-to-day advances were nominally 2 per cent. at the clearing banks, but no one goes to them for this class of accommodation, and the general charge for continuing the loans has been $1\frac{3}{4}$ per cent., while there have been, as usual, large balances available at $1\frac{1}{2}$ per cent. each afternoon for those borrowers who chose to wait until then before fixing up their books. Weekly fixtures were again quoted at 2 per cent.

No improvement has taken place in the supply of bills in the discount market, and rates have consequently been weak. The sixty-day bill being now a July maturity the rate was marked up to $2\frac{3}{8}$ - $2\frac{3}{4}$ per cent., but the quotation for three months' bills was not particularly strong at $2\frac{7}{8}$ per cent., and transactions have taken place at a fraction below that figure. A little business was reported in the new Treasuries in the market, some end-July bills having changed hands at $2\frac{5}{8}$ per cent., but there has been less inquiry for the various foreign Treasury bills.

A conference took place between the Chancellor of the Exchequer and M. Ribot, the French Minister of Finance, in the end of last week to discuss the question of payments to be made in England and the United States by the French Government. It was understood that the arrangements made included the shipment of gold to London, but, according to the Paris correspondent of the *Times*, a Bill has been submitted to the Chamber increasing the National Defence bonds to £240,000,000, and authorising an issue of £42,400,000, which will be discounted in England to pay for the French purchases. An important step has also been taken by the Russian Government towards relieving the situation produced by the abnormally high Petrograd exchange. Authority has been given for an issue of £20,000,000 sterling in Russian Treasury bonds in connection with an arrangement between the Russian and British Governments for the release of the bills drawn on London before the war which are held by the Bank of England. It is reported that the State Bank will be prepared to provide sterling exchange at the normal gold point of about 94.50 for final settlement one year after the conclusion of the war, the Russian debtor paying cash for the full amount of the remittance, together with a margin of 20 per cent. in first-class securities to cover any difference in exchange which may exist at the time of settlement. The New York exchange has at last shown an improvement as the result of the recent shipments of gold from France, and other exchanges have also moved in favour of this country.

Some considerable amounts of gold which had been "ear-marked" for Egypt and elsewhere were released during the week, and over £1,000,000 in bar gold was purchased, with the result that the nett receipts from abroad were £1,685,000. Domestic requirements, however, were fairly heavy in connection with the end of the month, and the stocks of coin and bullion were only increased by £989,000 to £56,304,000. The note circulation, too, showed an expansion of £259,000, and the reserve was, therefore, £730,000 up at £39,809,000. Other changes in the Bank return were much smaller than we have been accustomed to see lately. Public Deposits were £2,098,000 higher at £134,165,000, and with a decrease of £541,000 in "Other" Securities, the market's resources, or "Other" Deposits, were reduced by £1,901,000 to £85,129,000.

According to the official statement of currency notes, during the week ended May 5, £1,781,010 in £1 notes and £576,150 in 10s. notes were issued. In the same period £1,976,930 in £1 and £480,883 in 10s. notes were cancelled. There was therefore an increase on balance of £899,347 10s., leaving a total of £42,998,634 10s. outstanding, made up of £32,983,676 in £1 and £10,014,958 10s. in 10s. notes. Against this £27,500,000 is held in gold, £8,623,176 7s. 5d. in Government securities, and £6,736,458 2s. 7d. at the Bank of England, while £139,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

Very little business has been done in silver this week, and although supplies from America continued small,

they were in excess of the requirements. The price has therefore sagged steadily by $\frac{1}{16}$ d. per oz. at a time, and at to-night's closing figure of $23\frac{1}{16}$ d. per oz. shows a loss of $\frac{5}{16}$ d. on the week.

Applications for the Rs. 30,00,000 India Council drafts on Wednesday amounted to Rs. 6,15,000 in bills, Rs. 90,00,000 in deferred telegraphic transfers, and Rs. 96,00,000 in immediate telegraphic transfers. Of these, Rs. 78,000 were allotted in bills, Rs. 11,61,000 deferred telegraphic transfers, and Rs. 17,61,000 in immediate telegraphic transfers, tenders for bills and deferred telegraphic transfers at rs. 3 31-32d. and for immediate telegraphic transfers at rs. 4d. respectively receiving about 12 per cent. Since our last issue special sales have been made of Rs. 2,73,353 in bills at rs. 4d. and Rs. 2,00,000 in immediate telegraphic transfers at rs. 4 1-32d. The amount to be offered next Wednesday has again been fixed at Rs. 30,00,000. Between April 1 and the 4th inst. the total sales were Rs. 1,50,45,412, realising £1,002,343, compared with Rs. 2,75,56,162 for £1,842,807 to May 5 last year.

There are no words to sufficiently express the regret and indignation which will be felt all over the world at the sinking of the *Lusitania*. At the time of writing reports are vague and confusing, but it appears that there were nearly 2,000 passengers and crew aboard, and their fate is still in doubt, although it is hoped that the majority have been saved. But that the lives of such a large number of innocent and unprotected people should even have been imperilled by the devilish brutality of the Huns will, we feel sure, revolt the conscience of all neutral Powers, as the atrocity could not from any point of view have the smallest military value—unless it still further stiffens the backs of the Allies to abolish the Hohenzollern and his brood of fiends off the face of the earth for ever.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 5, 1915.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
.. .. 73,386,955		.. .. 11,015,100	
		Other Securities	7,434,900
		Gold Coin and Bullion ..	54,936,955
		Silver Bullion	—
£73,386,955		£73,386,955	

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities ..	£
.. .. 14,553,000		.. .. 51,043,491	
Rest	3,110,679	Other Securities	146,152,679
Public Deposits (including		Notes	38,442,000
Exchequer, Savings		Gold and Silver Coin ..	1,366,872
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	134,165,149		
Other Deposits	85,128,990		
Seven Day and other Bills	47,215		
£237,005,042		£237,005,042	

Dated May 6, 1915.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Egypt (released) ..	Wednesday—Set aside Egypt ..
.. .. 795,200	.. .. 160,000
.. .. Miscell. .. ..	.. .. Argentina
.. .. 200,000	.. .. 8,000
Tuesday—Sows	
.. .. 75,000	
Wednesday—Miscell. (rel.) ..	
.. .. 350,000	
.. .. Bars	
.. .. 944,000	
£2364,000	£2,364,000

LONDON BANKERS' CLEARING.

Date	1915.	1914.	Increase.	Decrease.
January ..	958,887,000	1,204,116,000	—	335,229,000
February ..	960,743,000	1,480,394,000	—	519,551,000
March ..	262,578,000	417,615,000	—	155,037,000
.. 10	237,175,000	328,421,000	—	91,246,000
.. 17	247,222,000	358,831,000	—	111,609,000
.. 24	221,307,000	300,759,000	—	79,452,000
.. 31	263,110,000	379,473,000	—	126,363,000
April ..	201,859,000	408,436,000	—	206,577,000
.. 14	256,570,000	242,815,000	13,755,000	—
.. 21	268,240,000	302,126,000	—	33,877,000
.. 28	249,586,000	351,613,000	—	102,027,000
May ..	255,846,000	353,772,000	—	102,926,000
Total ..	4,383,132,000	6,233,271,000	—	1,850,139,000

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year.		Apl. 28,	May 5,	Increase.	Decrease.
May 6.		1915.	1915.		
£	Liabilities.	£	£	£	£
3,108,746	Rest	3,133,262	3,110,679	—	22,583
18,386,950	Pub. Deposits ..	132,067,216	134,165,149	2,097,933	—
39,402,352	Other do. ..	87,030,100	85,128,990	—	1,901,109
14,044	7 Day Bills ..	52,404	47,215	—	5,189
	Assets.			Decrease.	Increase.
11,046,570	Gov. Securities ..	51,063,491	51,043,491	20,000	—
38,835,308	Other do. ..	146,693,662	146,152,679	540,983	—
25,583,214	Total Reserve ..	39,078,829	39,808,872	—	730,043
				2,658,916	2,658,916
£	Note Circulation	£	£	Increase.	Decrease.
28,808,385	.. ..	34,685,560	34,944,955	259,395	—
35,941,599	Coin and Bullion	55,314,389	56,393,827	980,438	—
44 1/2 p.c.	Proportion ..	17 1/2 p.c.	18 1/2 p.c.	1 p.c.	—
5 ..	Bank Rate ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £1,675,000 in.

TREASURY BILLS OUTSTANDING.

During the week ended May 1 the Bank sold Treasury Bills for £18,362,000, under the new arrangement, at fixed rates of $2\frac{1}{2}$ per cent. for three months, $3\frac{1}{8}$ per cent. for six months, and $3\frac{1}{2}$ per cent. for nine months.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
15,000,000	6 months	May 7.	3 13 6 1/2
10,000,000	6 months	Aug. 27.	1 12 3 1/2
7,500,000	12 months	Sept. 19.	3 8 3 1/2
15,000,000	6 months	Oct. 6	2 13 1 1/2
15,000,000	6 months	Oct. 10.	3 2 1
15,000,000	6 months	Oct. 17.	3 14 5 1/2
10,000,000	12 months	1916.	
*55,869,000	—	Feb. 27.	2 17 1 1/2
143,369,000			

* Issued otherwise than by tender.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Apl. 16, 1915.	Apl. 9, 1915.	Apl. 1-2, * 1915.
Gold coin and certificates ..	47,441,200	47,908,000	47,835,200
Legal tender, silver certs., &c.	5,872,200	6,003,600	5,125,400
Total	53,313,200	53,911,600	52,960,600
30-day bills and loans	2,773,600	2,359,600	2,015,500
60-day bills and loans	2,844,800	2,916,800	3,048,800
Others	1,664,600	1,771,800	1,671,800
Total	7,183,000	7,050,200	6,735,600
Investments	4,660,600	4,550,200	4,459,800
Due from Fed. Res. Bks.—			
Items in transit	1,063,000	1,131,800	2,057,800
All other assets	2,016,000	1,496,400	1,711,000
Total assets	68,235,800	68,140,200	67,934,800
Paid-up capital	7,241,400	7,233,000	7,224,600
Reserve deposits	58,830,800	58,808,400	58,790,800
Note circulation (nett)	2,153,400	2,099,800	1,919,400
All other liabilities	10,208	9,000	—
Total liabilities	68,235,800	68,140,200	67,934,800

* The above statement embodies the condition of the Federal Reserve Banks in Philadelphia and Minneapolis at the close of business on the 1st April, the 2nd being observed as a legal holiday. The statement of the condition of the ten other Federal Reserve Banks is at the close of business on the 2nd.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 1.)

REVENUE.	EXPENDITURE.
Customs	£
Excise	1,430,000
Estate, &c., Duties	733,000
Stamps	574,000
Land Tax and House Duty	200,000
Property and Income Tax ..	10,000
Land Values Duties	603,000
Post Office	—
Crown Lands	300,000
Suez Canal & Sundry Shares	50,000
Miscellaneous	—
Bullion advances repaid ..	7,004
For Treasury Bills (nett amt.)	—
For Exchequer Bonds under	—
the Capital Expenditure	—
(Money) Act, 1904	—
Telegraph Money Act, 1913	—
Under Post Office Rly. Act,	—
1913	—
Under Military Works Acts,	—
1897-1903	—
Issue of War Stock and War	—
Bonds	2,500,000
For Exchequer Bonds, 1920	79,847
East Africa Protectorate	—
Loan repayments	—
Conrad Loan—repayment on	—
account of principal	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	18,504,000
Temporary Advances De-	—
ficiency	—
Decrease in Exchequer	—
balances	—
National Debt Service	384,070
Interest, &c., on War Debt ..	—
Development & Road Improv.	—
Payments to Local Taxation	—
Other Consolidated Fund	—
Charges	10,467
Supply Services	19,468,500
Bullion Advances	—
For Advance for Interest	—
on Exchequer Bonds under	—
Capital Expenditure	—
(Money) Act, 1904	—
For Treasury Bills (nett amt.)	—
For Exchequer Bonds issued	—
under the War Loan Re-	—
demption Act, 1910	—
Under Telegraph (Money)	—
Act, 1913	—
Under Military Works Acts,	—
1897-1903	—
Under Public Buildings Ex-	—
penses Act, 1903	—
Old Sinking Fund, 1907-8,	—
issued under Section 9	—
of Finance Act, 1908 ..	87,000
Old Sinking Fund, 1910-11,	—
issued under Section 16	—
(1) (b) of the Finance Act,	—
1911	5,000
China Indemnity, issued	—
to reduce debt under the	—
Finance Act, 1911	—
Deficiency advances repaid	—
Ways and Means Advances	—
repaid	—
Increase in Exchequer	—
balances	5,065,814
£24,960,351	£24,960,851

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 1, 1915	Apr. 24, 1915	Apr. 17, 1915	May 2, 1914
Loans	£ 482,182,000	£ 478,768,000	£ 478,428,000	£ 425,446,000
Reserve held in own Vaults ..	84,350,000	82,706,000	80,466,000	
Reserve held in Fed. Res. Bk.	24,316,000	24,200,000	23,770,000	100,228,000
Reserve held in Other Depos.	5,760,000	6,532,000	6,392,000	
Nett Demand Deposits ..	464,856,000	461,266,000	459,362,000	408,096,000
Nett Time Deposits ..	25,218,000	24,498,000	23,972,000	
Circulation	7,569,000	7,544,000	7,524,000	8,388,000
Excess Lawful Reserve ..	34,056,000	33,672,000	31,228,000	7,544,000

Lawful Reserve consists of 18% of the Demand Deposits, and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 1, 1915	Apr. 24, 1915	Apr. 17, 1915	May 2, 1914
Loans	£ 113,972,000	£ 114,076,000	£ 113,120,000	£ 113,516,800
Specie	9,028,000	6,974,000	8,924,000	11,595,200
Deposits	117,298,000	117,328,000	116,028,000	116,969,000
Legal Tenders ..	1,882,000	1,934,000	1,956,000	1,586,200

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 30, 1915	Apr. 23, 1915	Apr. 15, 1915	Apr. 30, 1914
Total Coin & Bullion ..	£ 120,856,450	£ 120,592,900	£ 120,091,250	£ 82,844,850
Treasury Notes ..	38,427,000	39,955,250	47,309,700	3,375,300
Bills discounted ..	189,398,800	171,741,400	177,581,100	46,237,150
Advances	963,100	912,850	1,189,100	4,500,450
Note circulation ..	265,514,100	252,751,050	256,280,950	105,065,850
Public deposits ..	73,192,600	71,570,920	82,181,550	41,250,250

Clearing House returns during April £280,595,975 against £289,417,610 in March.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Apr. 21, 1915	Apr. 14, 1915	Apr. 7, 1915	Apr. 21, 1914
Notes in reserve ..	£ 13,382,800	£ 10,729,000	£ 6,222,700	£ 5,652,600
Cash in reserve ..	156,925,900	157,001,000	156,995,500	157,109,600
Gold in reserve abroad ..	13,951,400	13,980,400	13,933,700	20,778,400
Circulation note issue ..	342,000,000	342,000,000	337,000,000	172,500,000
Treasury deposits ..	20,784,100	20,458,900	20,643,800	44,576,100

SWISS NATIONAL BANK (25 francs to the £).

	Apr. 30, 1915	Apr. 23, 1915	Apr. 15, 1915	Apr. 30, 1914
Gold and silver ..	£ 11,190,760	£ 11,158,284	£ 11,117,880	£ 7,492,576
Bills	4,607,560	4,436,320	4,635,044	3,865,096
Note circulation ..	16,356,416	15,503,792	15,797,236	11,239,252
Current and deposit accounts ..	1,933,740	2,336,136	2,377,060	1,450,724

BANK OF SPAIN (25 pesetas to the £).

	May 1, 1915	Apr. 24, 1915	Apr. 17, 1915	May 2, 1914
Gold	£ 25,119,424	£ 24,319,516	£ 24,108,054	£ 20,532,407
Silver	29,486,865	29,456,733	29,315,386	28,865,353
Foreign Bills ..	5,228,194	5,354,608	5,820,009	6,997,948
Discounts and Short Bills ..	29,049,851	28,726,966	28,855,961	28,306,608
Treasury Account, &c. ..	29,401,644	28,529,364	29,323,743	26,997,971
Notes in Circulation ..	79,925,476	79,720,896	79,712,673	76,634,855
Current Accounts, Deposits ..	24,807,043	23,864,687	23,956,622	19,545,512
Dividends, Interests, &c. ..	1,872,767	1,427,683	1,375,511	2,037,305
Government Securities ..	2,536,320	2,757,657	3,093,190	4,603,087

BANK OF NORWAY.

	Apr. 22, 1915	Apr. 15, 1915	Apr. 7, 1915	Apr. 22, 1914
Gold	£ 2,749,000	£ 3,297,000	£ 3,413,000	£ 2,586,000
Balance abroad and Foreign Bills ..	2,483,000	2,633,000	2,092,000	1,815,000
Foreign Gov. Sec's ..	637,000	493,000	493,000	486,000
Discounts & Loans ..	4,781,000	4,819,000	4,965,000	3,876,000
Notes in Circulation ..	7,662,000	7,669,000	7,572,000	5,982,000
Deposits at notice ..	1,092,000	1,140,000	960,000	448,000

NETHERLANDS BANK (12 Florins to the £).

	May 1, 1915	Apr. 24, 1915	Apr. 17, 1915	May 2, 1914
Gold	£ 24,889,951	£ 24,458,828	£ 24,243,029	£ 13,538,086
Silver	186,822	179,212	170,926	688,675
Bills discounted, &c. ..	19,633,609	20,438,958	20,905,631	15,491,433
Note circulation ..	41,206,483	39,173,864	39,463,972	28,749,581
Deposits	3,036,958	3,367,377	3,101,877	422,471

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 4, 1915.		May 6, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.6½	12.7	12.6½	12.7
Do.	Cable transfers ..	12.12	12.14	12.12½	12.14½
Italy	Three months' bills ..	28.30	28.55	28.30	28.55
Do.	Cable transfers ..	27.90	28.15	27.90	28.15
Lisbon & Oporto ..	Cable transfers ..	37	36	37½	36½
New York	Cable transfers ..	4.78½	4.79½	4.79½	4.80½
Do.	Cheques & mail transfers ..	4.79½	4.80½	4.80	4.81
Paris	Three months' bills ..	25.90	26.00	25.90	26.00
Do.	Cable transfers ..	25.48½	25.53½	25.50	25.55
Petrograd	Cable transfers ..	115½	117½	115½	117½
Scandinavia ..	Cable transfers ..	18.40	18.60	18.40	18.60
Spain (Bnk. ples.) ..	Three months' bills ..	48	47½	47	46½
Do.	Cable transfers ..	24.40	24.60	24.60	24.80
Switzerland ..	Three months' bills ..	25.85	25.95	25.85	25.95
Do.	Cable transfers ..	25.45	25.55	25.45	25.55

BANK OF FRANCE (25 francs to the £).

	Apr. 29, 1915.	Apr. 22, 1915.	Apr. 15, 1915.	Apr. 8, 1915.
Gold in hand ..	£ 166,759,960	£ 167,675,400	£ 169,121,480	£ 170,134,600
Silver in hand ..	15,066,680	15,053,040	15,081,800	15,099,600
Bills discounted ..	9,426,920	8,882,480	9,196,280	9,029,520
Advances	26,183,120	26,511,680	26,834,440	27,037,360
Note circulation ..	463,374,120	461,696,200	460,023,240	456,909,400
Public deposits ..	1,721,720	2,156,360	4,069,080	2,550,880
Private deposits ..	92,685,880	93,172,400	92,954,040	96,316,000
Foreign Bills ..	66,960	64,960	85,400	70,360

Proportion between bullion and circulation 39 per cent. against 39½ last week. Advances to the State £208,000,000; increase £4,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £51,073,840, decrease £874,450, and at the branches to £31,047,570, decrease £485,840.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.50	25.52½	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	27.80	28.00
Amsterdam ..	sight	12.13½	12.12½	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 dys	12½d.	12½d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/3½d.	1/3½d.
Petrograd ..	3 mths	115½	116½	Bombay	T.T.	1/3½d.	1/3½d.
New York	sight	4.79½	4.79½	Hong Kong ..	T.T.	1/9½d.	1/9½d.
Lisbon	sight	37½d.	36½	Shanghai	T.T.	2/3½d.	2/3½d.
Madrid	sight	24.17½	24.62½	Singapore	T.T.	2½d.	2½d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	2½	2½
Six months ..	3½	3½
Nine months ..	3½	3½

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2½	2½—2½
Three months ..	2½	2½
Four months ..	3½	3—3½
Six months ..	3½	3½
Three months fine inland bills	4—4½	4—4½
Four months ..	4½—4½	4½—4½
Six months ..	4½—5	4½—5

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
Bankers' rate on short loan rates	5½	5½
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call)	2	2
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	2	2
" for call loans ..	1½—1½	1½—1½

The Week's Stock Markets.

It is, we believe, due altogether to the proximity of the issues that the £3,000,000 in 4½ per cent. debentures offered by the Union of South Africa fared worse than the 4½ per cent. bonds issued by the State of Victoria. Underwriters of the South African loan had to take 28 per cent. of the total. This warns both the market and the Treasury to be most careful in spacing the issues, especially State issues, and as time goes on and the requirements, not only of our own Government, but of those of France and Russia, become more pressing upon our market, many a deserving security will have to be kept back. Some new demands have to be sanctioned in any event, such as the loan for Argentina to enable that Government to take up its £8,000,000 of short-dated obligations due before the end of the year. Other loans, like that of the Buenos Ayres Great Western Railway, have also to be allowed, to prevent mischief, but will just have to stand their chance with the market without interference or guidance from the Treasury. It is otherwise with the requirements of France and Russia, which we hope to see met fully and on terms as reasonable as possible, but which, if possible, ought not to be permitted to interfere with each other too closely. Probably it would not be a bad plan to open credits, to be filled in as required, for each of these two Governments, and allow their bills or bonds to be sold as required, just as the market is now dealing with the Treasury bills of our own Government. All manner of fresh devices, in fact, may have to be invented and used in this world crisis, and regard for precedents never allowed to interfere with the application of such expedients as circumstances force us to adopt. Russia, it seems, requires another £20,000,000, not to finance the war so much as to meet floating obligations here of various sorts, and France will want soon, if not immediately, £45,000,000. By coming on the market gradually for these moneys it will not flinch under the demand.

As to what is happening among old stocks there is nothing very comforting to say this week. The Stock Exchange has been under the cloud of German lies and

pirate feats, wild boar rushes, and incidents of that sort. The threatened excessive taxation of drink, too, staggered the brewery and distillery section for some days, and Home Railway stocks have been, perhaps, sympathetically pressed for sale, in the restricted fashion pressure can now be applied. A passing fit of despondency, in fact, has more or less darkened the vision of investors and market together all week, and Yankees have done nothing this time to prop up quotations, which is thoughtless on their part. Therefore the best thing we can do is to turn the eyes away from the market, and wait. No advice this week can be given by us except the one always reiterated: do not throw stocks away when markets are flat. A changed mood, some new incident, better harvest prospects, rumours of peace, a great variety of circumstances may spring up to altogether change the mood soon. Then prices will rise again.

The Board of Trade returns came too late to be dealt with, except cursorily, detailed investigation being left for next week. But we may state now that imports last month were again enormous. Compared with April, 1914, the total of £73,678,000 is an advance of £12,051,000, and although the bullion and specie fell off £5,191,000 to £1,070,000, the combined aggregate was still nearly £7,000,000 up at £74,748,000. Exports, on the contrary, show a decline of £7,777,000 to £32,170,000, and re-exports of £832,000 to £9,957,000, the aggregate, including shipments of bullion and specie—£3,746,000 down at £1,692,000—being £12,355,000 smaller at £43,819,000. For the first four months of the year imports rose £23,057,000 to £281,676,000, but exports fell off £56,763,000 to £116,770,000, and re-exports £8,422,000 to £31,729,000.

With uncertainty as to the budget proposals hanging over them and the less assuring news from the front, Stock Markets reopened dull after their May Day holiday. There was no pressure to sell, but buyers were inclined to hold back for the present, and the volume of business has not only been small throughout, but has been mainly confined to a few special securities. War Loan stock was fairly active, but the price has relapsed to 94½, and India sterling loans gave way on a revival of the rumours of fresh Government borrowing. These were apparently based on the knowledge that there are sterling bills for £7,000,000 maturing between now and November 11, but it has already been officially stated that these will be renewed as they fall due, and the market is discussing the question as to whether or not the Indian Government will follow the British precedent and offer its new bills at a fixed rate. While the Government is not itself raising new money, however, it is guaranteeing an issue of £3,500,000 4½ per cent. debenture stock by the East Indian Railway. The stock will be redeemable in 1955, but may be repaid at the company's option after 1935, and will be a full trustee security. Colonial stocks, and particularly the new issues, have come in for a fair amount of attention, but movements have been irregular, with a dull tendency at the close. The new South African loan has not been such an immediate success as the other recent Colonial issues, the underwriters having had to take 28 per cent., and the price is quoted at about 7½ discount. Conditions, however, have changed in the market during the interval, and the result was regarded as satisfactory. In the Foreign Government section the most active security has been Brazil Funding, 1914, which rose to 77½, but closes ¼ under that figure. Russian stocks have been easier, and Japanese and Chinese were dull on the strained relations between the two countries. Peruvian Corporation stocks improved on the satisfactory settlement of the dispute with the Government over the guano licences. Arrangements have now been completed for the new Argentine loan to provide for the redemption of Treasury bills outstanding, of which £5,000,000 mature on September 2 and £3,000,000 on December 15. The sanction of the Treasury has been obtained to the issue here of £5,000,000 6 per cent. Treasury bonds redeemable in May, 1920, and it is expected that these will be offered early next week at slightly under par, while \$25,000,000 of similar bonds will be offered in New York.

Home Railway ordinary stocks have been quiet, and in the absence of support quotations have receded all round. The heaviest fall was in North Western, which dropped to 113, but Great Western, Great Northern deferred, Brighton deferred, South Western deferred, and South Eastern deferred showed losses of ¼ to 1. Metropolitan and District were both lower, and the only stocks to hold their price were Great Eastern and North Eastern. Prior charge issues continue to be rather sought after, but are hard to get. Canadian Pacific shares fell heavily on selling from Liverpool, and in spite of a temporary rally are 10½ lower. Grand Trunk stocks came on offer towards the end of the week, and are all down. American Railroad shares went back in sympathy with the heavy fall in Wall Street, and after a rally on Wednesday a fresh setback occurred, and the latest prices show substantial declines. United States Steel

relapsed to 58½ on a denial of the report that the company had secured large contracts for war material. It was announced that 90 per cent. of the note holders of the Missouri and Kansas had consented to the proposed extension of one year, and that the rearrangement of the finances was being successfully carried out. Argentine Railways flinched a little on the B.A. Western issue of short-term debentures, but the greater part of the declines were recovered on the favourable traffic returns and the success of the Western debentures, which were quoted at 1½ premium. A demand sprang up for Antofagasta stocks, lifting the preferred to 93 and the deferred to 133, and Leopoldina and United of Havana common also hardened, but San Paulo dropped sharply.

Min. Prcs.	Last Week	This Week	Min. Prcs.	Last Week	This Week
60½ Consols.....	60½	60½	92 N.S.W. 4%.....	90½	90½
60½ India 3%.....	70½	60½	92½ " 4½ 5 yr. bds.	101½	101½
80½ " 3½%.....	82½	81½	95 New Zealand 4%.....	96½	96
— War Loan.....	94½	94½	92 Queensland 4%.....	97½	96½
92 Canada 4%, 1940-60	95	95	— " 4½ new	101½	101
66 Belgian 3%.....	67	67	— French Rentes.....	72½	72½
— Brazil, 1913.....	63	63	82½ Japan 4½ (1910).....	84	82½
— New Funding.....	77	77½	83 " (2nd).....	86½	86½
— Chinese 1896.....	90½	91½	— Russia 4%.....	80½	80½
— " 1913.....	84½	84½	— " 4½.....	90	89½
— Egypt Unified.....	91½	89½	— " 5%.....	97½	94½
Brighton defd.....	63½	62½	London and S.W. dfd.....	28½	27½
Caledonian defd.....	11	10½	— Do. new pf.....	105	105
Chatham ord.....	94	94	Metropolitan.....	30	29½
Gt. Central dfd.....	18½	18½	Met. District.....	17½	16½
— dfd.....	94	88	Midland dfd.....	65½	64½
Gt. Eastern.....	42½	42½	Nth. British dfd.....	192	192
Gt. Northern dfd.....	44½	43½	Nth.-Eastern.....	113	113
Gt. Western.....	107½	106½	Nth.-Western.....	114½	113
Lancs and Yorks.....	78	77½	Stb.-Eastern dfd.....	29	28½
Can. Pacific.....	175½	165	Chesapeake.....	49½	47½
Do. Notes.....	107½	108	Erie.....	301	27½
Grand Trunk ord.....	10	9½	N. Y. Central.....	93	90½
Do. 3rd pf.....	24½	24½	Southern.....	19	18½
Do. 5½% Notes.....	101½	101½	Southern Pacific.....	97	93½
Atchison.....	106½	103½	Union Pacific.....	137½	133
Baltimore.....	80½	77½	U. S. Steel.....	61	58½
Antofagasta dfd.....	130	133	Cent. Argentine ord.....	89½	89½
Do. Notes.....	103½	103½	Do. 5% Notes.....	97½	99½
Brazil Com.....	89	82	Do. 6%.....	105	104½
B. A. & Pacific.....	54	54	Leopoldina.....	41	41½
B. A. Gt. Southern.....	96½	96	Mexican ord.....	30	30
B. A. Western.....	97	96½	San Paulo.....	202½	194½
Bank of Australasia.....	118½	117½	United of Havana.....	74½	76
Barclay & Co. "A".....	97½	97	London City & Midland.....	88	82
Do. "B".....	128	122	London County & West.....	184	184
Capital & Counties.....	25½	25½	London Joint Stock.....	24½	24½
Chartered of India.....	56½	57½	Nat. Prov. of Eng. (£104 pd.)	29	29
Hongkong & Shanghai.....	75½	75½	Do. (£12 pd.).....	34½	35
Lloyds.....	27½	27½	Paris.....	364	36
London & Provincial.....	184	19	Standard of S.A.....	112½	111
London & S.W.....	134	134	Union & Smiths.....	27½	27½
Apollinaris ord.....	24½	24	Forestal Land.....	34/9	34/9
Armstrong, Whitworth.....	40½	40/3	Furness, Withy.....	34/8	34/8
Associated Cement.....	53	52	Hudson's Bay.....	61	61
Birmingham Small Arms	53/1	52/1	Imperial Tobacco pf.....	25/6	25/6
Borax dfd.....	31/1	31/1	Do. dfd.....	39/1	39/1
Bovril.....	21/6	21/6	Kynochs.....	30	29½
Brazil Traktion.....	56½	56½	Lower Bros. "C" pf.....	22/6	22/6
British Amer. Tobacco.....	80/6	79/6	Lyons, I.....	5/6	5/6
Brown (John) & Co.....	28/6	28/6	Marcuni.....	19½	19½
Brunner, Mond.....	4½	4½	Maypole Dairy dfd.....	24/9	25/1
Cammell-Laird.....	57½	57½	Mand Nickel ord.....	100	100
Castner-Kellner.....	6	6	National Steam Car.....	16½	16½
Coats.....	2½x	2½x	Nobel Dynamite.....	2	2
Cunard.....	23/6	23/6	Pears, A. & F.....	290	290
Dennis Bros.....	23/6	23/6	P. & O. dfd.....	76½	76½
Dorman, Long.....	22½	21/9	Royal Mail.....	29½x	29½x
Eastmans.....	7/9	7/9	South Durham Steel.....	29½x	29½x
English Sewing Cotton.....	37/1	36/6	Underground Inc. Bds.....	81	80½
Fine Cotton Spinners.....	27/9	28/1	Vickers.....	35/6x	35/8x
Anglo-Egyptian "B".....	15/3	15/1	Mexican Eagle pf.....	12	11½
Baku.....	3/9	3/4½	North Caucasian.....	31/6	30/9
Burmah.....	4½	4½	Romanian Cons.....	18/6	17/9
Lobitos.....	29/3	28/10½	Royal Dutch.....	47	45½
Malak Combine (ros.).....	4/6	4/6	Shell.....	48½	48½
Malak Pipeline.....	4/6	4/3	Spies.....	16½	16½
Mexican Eagle.....	18	18	Ural Caspian.....	2½	1½
Anglo-Malay.....	9/3	9/3	Linggi.....	15/1½	15/1
Batu Caves.....	11½	11½	London Asiatic.....	6½x	6½x
Bukit Mertajam.....	2/6	2/6	Malacca.....	42	42
Bukit Sembawang.....	2/1½	2/1	Malayalam.....	21/3	21/3
Damansara.....	2½x	2½x	Melbourn.....	4/1	3/9
Gula Kalumpung.....	1½x	1½x	Rubber Trust (12/6 pd.).....	9/3	9/3
Highlands.....	2½x	2½x	United Serdang.....	9	9
Johore Rub. Lands 19/ pd.	12/1	11/6	Vallambrosa.....	11/6	11/6
Abbottiakoon.....	2½	2½	De Beers dfd.....	112	112
Brakpan.....	9/3	9/3	East Rand.....	142	142
Broken Hill Prop.....	43/6	41/6	Gt. Boulder.....	15	14/9
Cam & Motor.....	15/1	14/6	Meyer & Charlton.....	52	52
Central Mining.....	6½	6½	Modder "B".....	45½	45½
Chartered.....	12/1	12/3	Do. Deep.....	32	47½
City Deep.....	3½x	3½x	New Modder.....	141½	141½
Cons. Gold Fields.....	14½	14½	Rand Mines.....	5	4½
Cons. Langlaagte.....	14½	14½	Rio Tinto.....	62½	50½x
Crown Mines.....	42	42	Van Ryn Deep.....	24½	24½

Bank shares have been neglected for the greater part of the week, but a little transitory interest shown in them at the beginning resulted in a few irregular changes. Barclay "B" and National Provincial £12 pd were ¼ to ½ up, but Paris dropped ¼, while in the Colonial and Foreign contingent Chartered rose 1 and Union of Australia, English, Scottish and Australian, London of Australia, and London and River Plate were substantially higher, but Bank of Australasia fell 1. Brewery shares have been stagnant, but were called rather harder on the prospect of substantial modifications in the new taxation proposals. Shipping shares were quiet, but firm, with the exception of Royal Mail, which touched 72 after the report

came out, but rallied again to 7½. Houlder Bros. preference came into prominence, and rose to 5 on buying induced by the prospects of a satisfactory scheme for dealing with the dividend arrears. Brazilian Traction shares were offered, and declined to 56 xd., but Anglo-Argentine Trams preference were inquired for and are ½ up. Armament issues were quiet, with a moderate demand for Kynochs and Thornycrofts. Vickers were a shade easier, and it was rumoured that some hitch had occurred with regard to the offer to the bondholders of the Imperial Ottoman Docks, &c., Co. mentioned at the company's meeting. A fair inquiry was again experienced for Associated Cement preference and second debentures and British Cement debentures. Courtaulds continued their upward movement until they touched 59s. 6d., but then fell back to 58s. 6d. on profit-taking. Paquin ordinary and preference were supported, and there was also some inquiry for Jones and Higgins preference at 1½. British and Argentine Meat and Smithfield and Argentine Meat were both a shade harder, the preliminary figures for the past year being liked. Lyons were firm at 5½, and Van den Berghs preference rose to 20s.

No great amount of business has been done in Oil shares, but sellers predominated, and prices were mostly lower on the week. Royal Dutch were offered, and fell to 45, and Shells dropped to 47½. No notice was apparently taken of the registration of a new subsidiary, the "Shell" Marketing Co., which has been formed with a nominal capital of £1,500,000 to carry on a business of producing, refining, storing, and selling petroleum and other oils. Ural Caspian, North Caucasian, and New Schibaieff all receded, and although a small demand sprang up for Mexican Eagle ordinary and preference, the improvements were not held. Eagle Transport preference also closed unchanged at 5½ after being ½ above that figure. Anglo-Persian preference were supported at 22s., but Burmah gave way slightly. Rubber shares have dropped, owing to profit-taking, but towards the end there was a little revival of interest in some of the leaders, especially Linggi, Anglo-Malay, and Highlands. Kuala Selangor, United Serdang, and Bukit Sembawang were also dealt in to a moderate extent without affecting prices, but Malacca fell sharply to 4½.

LONDON PRODUCE MARKETS.

SUGAR.—A fair business continues to be transacted in this market, while prices on balance show no particular change. Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; crushed, 29s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; and yellow crystals, 26s. 6d. Spot parcels of Mauritius crystals changed hands at 22s. 3d. to 23s. 3d.; white Java, London, 26s. 9d.; outports, 26s. 6d. to 27s. 3d. American granulated sold, 31s., in bags. Cuban receipts last week, 118,000 tons, against 93,000 tons at same time last year, and centrals at work 172, against 144. Cane sales met a fair demand, but rates ruled easier. 3,554 bags Jamaica crystallised were brought forward, and part found buyers: good yellow, 26s. to 26s. 3d.; low mid yellowish, 25s. 3d.; low to mid brownish, 25s. to 25s. 6d. 60 bags Antigua Muscovado bought in. 338 mats Mauritius syrups sold, 16s. for fair brownish. The Cuban production to the end of April amounted to 1,755,000 tons, as compared with 1,929,000 tons at corresponding period last year.

COFFEE.—Fair supplies were catalogued in auction and passed off quietly, values in most cases tending in buyer's favour. East India: Mysore: mid, 80s.; peas, 84s. Neilgherry: bold, 85s.; peas, 69s. to 80s. Costa Rica: fair to fine bold, 8s. to 85s.; mid, 77s. 6d. to 84s. 6d.; peas, 70s. 6d. to 105s. 6d. New Granada: fair to good bold, 73s. 6d. to 77s. Nairobi: good bold, 79s. to 80s. Futures ruled quiet. May done 44s.

COCOA.—No public sales held. Private market ruled steady, and a moderate business transpired.

TEA.—Indian auctions this week met with less competition, and prices showed an irregular decline of ½d. to ¾d. per lb. Ceylon offerings experienced a quieter demand, and prices were fully ½d. per lb. lower, most noticeable in the lower grades. Java sales were accorded less support, and prices ruled easy.

SPICE.—Pepper remained dull. Fair black Singapore, on spot, sellers, 6½d.; fair Tellicherry, 6d.; fair Aleppy, 6d.; white Singapore, on spot, sellers, 10d.; Muntok, 10½d.; Penang, 9½d. To arrive, black Singapore, May-July shipment, buyers, 5½d. Tellicherry, March-May, sold, 48s.; white Singapore, May-June, quoted 9½d.; Muntok, ditto, 9½d.; Penang, ditto, 8½d., c.f. and i. Cloves steady, but quiet. Fair Zanzibar, on spot, sellers, 7d.; April-June shipment, sold, 6½d., c.f. and i.

RICE.—Market ruled very firm. No. 2 cleaned Rangoon, May-June, sold, 11s. 6d., c.f. and i. Piræus, ditto, June-July, at 11s. 3d.; and July-September, at 11s. 1½d. to 11s. 3d., c.f. and i. London, Rangoon beans, May-June, done £14 10s.; and July-August, at £14 15s., c.f. and i. In the East, No. 1 Burma, broken, sold at equivalent to 10s., ex ship, London; and No. 1 A, 10s. 4½d.

JUTE.—Market quiet, but values generally unaltered. Native first marks, April-May, nominally £20; and lightning D/E, £18, c.f. and i.

HEMP.—Market for Manila commenced firmer, but eased later. G.S., spot, sold, £33 10s.; ditto, April-June, £33, Government graded, fair, May-July and June-August, at £40 to £38 10s.; medium, ditto, May-July, £36; coarse, May-July, £31 10s., £32, and £31 15s.; coarse brown, May-July, £29 10s., £30, £29 10s.; July-August, £29 10s., c.f. and i. New Zealand quiet. G.F., May-July, sellers, £32 15s.; H.P.F., ditto, £31 15s.; and fair, £30 15s., c.f. and i.

SHELLAC.—Spot market quiet, at about late rates. Fair T.N. orange, quoted, 60s. to 61s.; free A.C. garnet, sellers, 60s.

Futures inactive. T.N., May delivery, quoted 61s.; and August, 63s.

GAMBIER firm, but quiet. Good marks, May-June, shipment, buyers, 28s. 6d., c.f. and i.

INDIA-RUBBER met with generally fair support, but prices ruled favourable to buyers. Plantation standard crepe, spot, sold, 2s. 3½d. to 2s. 3½d. and 2s. 3d.; May-June, 2s. 3½d. to 2s. 3½d. and 2s. 3d.; July-September, 2s. 3½d. to 2s. 2½d.; July-December, 2s. 2½d. to 2s. 2½d. and 2s. 2½d.; October-December, 2s. 2d. Smoked sheet, ribbed, spot, sold, 2s. 3½d. to 2s. 3½d. Fine hard Para, spot, sellers, 2s. 5½d.; May-June sold, 2s. 6d. to 2s. 6½d. and 2s. 5½d.; June-July, sellers, 2s. 6d.; July-August, 2s. 6½d. Soft fine, May-June, quoted, 2s. 1½d. Ball, ditto, 1s. 11½d.; and scrappy, 1s. 9½d. per lb.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 7, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	0 2 5	3 2 5
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	10 1 11	10 2 0
Fine granulated	1 8 c	1 8 c	Greasy Merino	0 6 1 4	0 6 1 3
Lyle's granulated	27 6—28 0	27 6—28 0	Greasy Crossbred	8 1 4	10 1 4
Foreign granulated, first marks f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	nom.	nom.
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	1 1 1 5	1 0 1 5
French Cube	nom.	nom.	Cape snow white	10 2 3	18 2 2
Crystallised, West India	25 6—28 0	25 6—28 0	Indiarubber p. lb.		
Best, 88% f.o.b.	nom.	nom.	Plantation, Spot	0 2 3	0 2 3
Tea —per lb., duty 8½ lb.	s. d. s. d.	s. d. s. d.	Crepe		
Indian Pekoe	0 11 1 2	0 11 1 2	Coal —per ton.		
Broken	0 11 1 2	0 11 1 2	Durham, best	nom.	nom.
Orange	0 11 1 2	0 11 1 2	Seconds	nom.	nom.
Broken	0 1 0 1 4	0 1 0 1 4	East Hartlepool	nom.	nom.
Pekoe Souchong	0 11 1 1	0 11 1 1	Seconds	nom.	nom.
Ceylon Pekoe	0 11 1 1	0 11 1 1	Steamers, best	1 9 0	1 7 0
Broken	0 11 1 1	0 11 1 1	Seconds	1 7 0	1 5 0
Orange	0 11 1 1	0 11 1 1	Lead —per ton.	£ s. d.	£ s. d.
Broken	0 1 0 1 1	0 1 0 1 1	English Pig	22 0 0	21 5 0
Pekoe Souchong	0 11 1 1	0 11 1 1	Foreign soft, May	21 0 0	20 5 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Quicksilver —per bottle firsthands	£12 5 0	£12 5 0
Trinidad—per cwt.	90 0—94 0	90 0—94 0	Tin —per ton.		
Grenada	82 0—85 0	82 0—85 0	English Ingots	£162 163	£167 168
West Africa	nom.	nom.	Do. bars	£163 164	£168 169
Ceylon Plantation	74 0—96 0	74 0—96 0	Standard cash	£159 10	£164 10
Guayaquil Arriba	94 0—105 0	94 0—105 0	Tin Plates, per box		
Coffee —per cwt., duty 1½d. per lb.			Copper —per ton.		
East India	70 0—106 6	70 0—106 6	English, Tough	£89—£90	£87—£88
Jamaica	55 0—118 0	53 0—118 0	Best Selected	£89—£90	£87—£88
Costa Rica	62 0—91 0	62 0—91 0	Sheets	£100	£100
Provisions —			Standard	£77 0 0	£79 10 0
Butter, per cwt.			Jute —per ton.		
Australian finest	130/—136/	132/—136/	Native firsts for shipmt. Apl.-May	20 10 0	20 0 0
Irish Creameries	nom.	140/—142/	Oils —		
Dutch ditto	nom.	nom.	Linseed, per ton.	£31 1/2—£32	£31 1/2—£32 1/2
Russian finest	128/—132/	130/—132/	Rape, ref. English, casks	£ s. d.	£ s. d.
Normandy baskets	128/—138/	130/—138/	Brown English, naked	£41—£42	£41—£42
Danish finest	144/—146/	148/—152/	Cott'n Seed, crude	£31 10 0	£31 7 6
Brittany rolls—doz. lb.	13 0—16 0	13 0—16 0	Ditto, refined	£33 1/2—£38	£33 1/2—£38 1/2
Bacon —per cwt.			Petroleum Oil, per 8 lbs.	8½d.	8½d.
Irish	85 0—90 0	84 0—90 0	Water White	9½d.	9½d.
Continental	78 0—88 0	80 0—90 0	Oil Seeds, Linseed		
Canadian	76 0—82 0	78 0—85 0	Calcutta, per 40 lbs.	2 14 0	2 15 9
American	62 0—68 0	64 0—70 0	Rape, Toria	2 12 6	2 12 6
Hams —per cwt.			Iron —per ton		
Irish	98 0—106 0	102 0—112 0	Cleveland Cash	3 4 7 1/2	3 4 0
Canadian	70 0—72 0	72 0—75 0	Tobacco —duty, unmanufactured		
American	47 0—77 0	50 0—77 0	3/8, 4/12 per lb.		
Cheese —per cwt.			Maryland & Ohio	0 6—0 10	0 6—0 10
Edam	nom.	nom.	per lb. bond	0 5 1 6	0 5 1 6
Canadian	94 0—98 0	94 0—98 0	Virginialeat.	0 5 1 6	0 5 1 6
Gouda	nom.	nom.	Kentucky leaf	0 6—0 10	0 6—0 10
English Cheddar	100 0—106 0	100 0—106 0	Latakia	0 4 1 0	0 4 1 0
Wilt's loaf	nom.	nom.	Havana	1 0—6 0	1 0—6 0
New Zealand	91 6—94 0	92 0—94 0	Manila	0 6—2 0	0 6—2 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Cigars, duty 7½ lb	2 c	2 c
Moulmein	nom.	nom.	Timber —Wood.		
Bassein	nom.	nom.	Dantsig and Memel Fir, per load	100/—120/	100/—120/
Saigon c. f. and i.	nom.	nom.	Indian Teak	230/—600/	280/—600/
Eggs—per 120.			Flour —per sack.		
Dutch	12 3—14 0	nom.	Town households official	—	54/
Russian	nom.	nom.	American, 1st patents	—	51/6 upds.
Danish	12 0—14 0	11 6—13 9			
Spelter —per ton.					
O.B.	£65—£63	£67—£61			

COPRA.—Market quiet. To London: Ceylon, April-May and May-June shipment, nominally £26; Malabar, ditto, nominally £26 10s. F.M.S., Singapore, April-May and May-June, sellers, £26. South Sea, April-May and May-June, sellers, £24 5s. To Marseilles: F.M. Straits, April-May and May-June, sold, £25 12s. 6d.; Cebu, April-May and May-June, sellers, £25 17s. 6d.; Manila, April-May and May-June, sellers, £25 12s. 6d., c.f. and i.

WOOL.—Auctions proceeded with a brisk demand for all desirable merino descriptions and the better class crossbreds at steady prices, but faulty lots, also Punta Arenas wools, were dull of sale, and opening rates were maintained with difficulty.

METALS.—Copper: The warrant market continued sensitive from time to time since last Monday, and values have been further influenced by renewed optimistic American advices, a fairly active

business being done. Standard cash delivery at the week's commencement settled down at £76 7s. 6d., and three months £78, declining by Tuesday to £75 17s. 6d. and £77 5s. respectively. A smart advance was established during the middle of the week on "bear" covering and forward buying, when cash delivery reached £78 5s., and three months £79 10s. The tendency was easier at first on Thursday, but the recession was recovered as business progressed, cash being finally fixed at £78 10s., and three months £79 15s. Tin quiet and easier. The market opened firmer last Monday, Standard cash settling down at £162 10s., and three months £164 5s., receding on the following day to £160 10s. and £162. Sellers manifested certain reserve during the middle of the week, while these dates improved by £161 10s. and £162 10s., closing on Thursday at £161 10s. and £162. Shipments from the East during last April 5,270 tons—namely, London 1,865, America 2,110, and Continent 1,295 tons. Lead easier. Foreign £20 2s. 6d. to £20 15s., as to position, Spelter quiet. American, G.O.B. (c.f.i.), £67 to £63. Iron lower.

OILS.—Linseed generally quiet. Spot, pipes (landed), £31; barrels, £31 12s. 6d.; Hull (naked), spot, £29 5s. Rape: English refined pale, spot (barrels), nominally £41 to £42; ordinary brown (naked), spot, nominally £39. Ravison (naked), spot, nominal. Japan (cases), May-June, £34 10s., c.f. and i. Cotton: crude spot (pipes), £31 10s.; refined pale, spot (pipes), £33 10s.; sweet (barrels), £36 to £38. Cocoa-nut, Ceylon, spot, £45. Cocoin, spot, £49 to £51. Soya bean, Oriental (cases), London, May-June, £26 5s., c.f. and i. Turpentine: American spirits, on spot, 36s. 6d. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed ruled firmer. Calcutta, spot, 56s. 3d.; April-May, 56s.; May-June, 56s.; June-July, 56s.; La Plata, April-May, 53s.; May-June, 53s. 6d. Rapeseed: Toria, afloat (3 per cent.), 52s. 6d.; Guzerat, May-June (pure), 55s. 3d. Cottonseed firmer. London: Egyptian, spot, £8 10s.; May, £8 16s. 3d.; June, £8 17s. 6d. Resin: common strained, spot, 12s. 9d. Palm oil, Lagos, spot, £39 10s.

TALLOW.—Market ruled quiet, and prices moved easier. At public sale, 1,952 casks were brought forward and 888 sold at 3d. to 1s. decline. Mutton: fine, 41s.; fair to good, 35s. 3d. to 38s. 6d.; dark to dull, 32s. 6d. to 34s. 6d.; hard, 37s. 6d. Beef: fine, 36s.; fair to good, 35s. 3d. to 35s. 6d.; dark to dull, 33s. 3d. to 34s. 6d. Market letter unchanged. Town tallow, 36s. 6d.; melted stuff, 25s. per cwt. Rough fat, 7½d. per 8 lbs.

CORN (Mark Lane).—A fair demand prevailed since last Monday, with a moderate business passing, breadstuffs being again firmer, and feeding stuffs easier. Wheat: English whites, delivered up range at 63s. 6d. to 67s., reds ruling up to 67s. per quarter (504 lbs.). Of imported grades, No. 1 Northern Manitoba held for 72s. 6d.; No. 2, ditto, 71s. 6d.; and No. 3, 70s. 6d., ex ship. Hard winters, No. 2, 70s.; Plate, 67s. 9d., both ex ship. Flour: Minneapolis first spring patents, 51s. to 53s.; Canadian, export patents, 51s. to 53s., landed. Grinding barley: Karachi, 35s. 6d. Karoon, on sample, 35s. 6d. to 36s. 6d., ex quay. Maize: Sound Plate, 38s., ex ship; 39s., landed. Odessa, nominal. White South African, 41s., ex quay. Oats: Plate, 30s., ex ship; 30s. 6d. to 32s. 6d., landed, according to quality.

COTTON (from our Manchester correspondent).—We have experienced a slack market during the past week, the feature of interest being the easier tendency in raw cotton, prices at the time of writing being on a lower range than for some time back. A considerable amount of irregularity has shown itself in yarns and cloth quotations, and owing to the uncertainty as to the future course of prices very few buyers have been disposed to purchase anything more than small lots. The bearish feeling in raw cotton circles seem to have been largely due to the expectation of serious developments in connection with the negotiations between Japan and China. The inquiry in piece goods has run on small lines, and shippers are not receiving advices from abroad which are likely to stimulate them to anticipate future requirements. With regard to India, there has been very little doing for Calcutta, and a comparatively small trade has been done for Bombay and Madras. Practicable offers for China have been scarce, but operations in fancy goods have not been altogether at a standstill. Of the smaller markets Egypt continues to be the best, and although exports are increasing, it is generally understood that stocks on the other side are comparatively small. A fair demand has come through in goods suitable for home consumption, and distribution in light fancy materials in the wholesale establishments is generally healthy. The depression in certain weaving districts of Lancashire is becoming more acute, and it is said that some firms are making arrangements to extend the usual Whitsuntide holidays. American yarns for home use are cheaper on the week, in sympathy with the decline in raw cotton. Spinners to do business have had to give way, but users have not been in the mood to place lines of any weight. A miscellaneous business has been done in shipping counts. The dull demand in Bolton spinners continues, and no relief whatever is in sight for producers.

FRIDAY'S MOVEMENTS.

SUGAR.—A fair business continues to be done at steady prices.

COFFEE.—A very quiet tone prevailed in auction. Futures dull. May quoted 43s.; July, 40s. 6d.; September, 40s.

INDIARUBBER.—Plantation firm. No. 1 standard crepe, spot, sold, 2s. 3½d.; smoked sheet, spot, at 2s. 3½d. per lb.

METALS.—Tin dearer, particularly respecting cash and near dates. Standard cash sold £164 to £164 10s. and three months at £163 to £164, closing £164 10s. and £164 respectively. Settlement price, £164 10s. Copper dearer. Standard cash, sold, £79 10s., and three months at £79 15s., £81, and £80 15s., closing £79 10s. cash and £80 15s. three months. Settlement price, £79 10s. Electrode firmer at £87 10s. to £88 10s. Tough and best selected, £87 to £88. Strong sheets, £100. Lead steady. English, £21 5s.; foreign, June, sold, at £20 10s.,

and July at £20 12s. 6d. Spelter quiet. G.O.B. officially quoted £67 to £61. Tin plates, I.C. cokes, 17s. 9d. to 18s., basis, f.o.b. Wales. Iron lower. Cleveland, cash 64s., one month 64s. 5d., three months 65s. 6d. Quicksilver, £12 5s.

OILS.—Linseed, spot, pipes (landed), £31 15s.; barrels, £32 10s. Turpentine, on spot, 39s. 4½d.

LIASEED.—Market firm. London, Calcutta, spot, 55s. 9d. May-June, 56s. 9d.; June-July, 56s. 9d. La Plata, May-June, 54s. 6d.; June-July, 54s. 6d.

COTTONSEED.—London, Egyptian, May, £9; June £9.

Insurance News.

At the time of writing we cannot exactly define what Mr. Lloyd George's intentions are with reference to the taxation of insurance companies, but on this subject we know him to be thoroughly well advised, and certainly what he says about short-term endowment policies is just. Perhaps the best thing to do is to quote his own words here as a theme for meditation:—"The present method of the commutation of liabilities is unfair to the British life assurance companies against the outside companies, and it is unfair to the life assurance companies as against the composite companies. A pledge was given last year, after very considerable debate in this House, that in this Budget an attempt would be made to redress that grievance. We propose to carry out that pledge. It will involve a slight charge on the composite companies, but it will give considerable relief to the life assurance companies. It is perfectly fair, and rendered all the more necessary owing to the very heavy percentage of the income-tax. We also propose another alteration. There are indications that efforts are being made to circumvent the income-tax, and especially the super-tax, by means of the development of the endowment policy. A really *bonâ-fide* endowment policy is a very valuable contribution to the life of this country, but when you have got a scheme for an endowment policy for five years, with enormous premiums, that is not really insurance, especially when it is accompanied by circulars pointing out that when you throw in the income-tax it is really an investment which gives you your money back with 4½ per cent., and that the ingredient which enables you to do that is the very heavy income-tax and the super-tax. I think we must put an end to that, and it is very much better it should be done before the thing should develop further. We propose, therefore, that there should be an alteration, which shall discriminate between the *bonâ-fide* insurance, including endowment, and the more obvious attempts to evade the income-tax and the super-tax."

All departments of the Liverpool and London and Globe Insurance Co., Ltd.'s, business did remarkably well, all things considered, in 1914. We can but summarise the results. In the fire departments, whose nett premium income was £3,098,721, all claims and expenses were paid, and £172,141 remained as profit. The life department gave a total premium account, after deducting re-insurances, of £286,674, and after discharging all obligations, the life fund was increased by £116,000 to £4,013,852. The marine department, after meeting all outgoings from a premium income of £337,017, left, together with the balance of interest, £63,852 nett as profit, the actual surplus having been £74,980, but £11,128 of that amount was kept back to strengthen the reserves. The accident account gave £12,194, the employers' liability account £20,407, and

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ENDOWMENT ASSURANCE RESULTS ALSO UNSURPASSED.

37, Threadneedle Street, London, E.C.

the miscellaneous insurance account £33,315, while £143,995 came in as interest from investments not assigned to separate responsibilities. Consequently with the balance of £868,869 brought forward, there was £1,334,687 to handle, and out of this two dividends, aggregating £294,069, have been paid, less income-tax, to the shareholders. This represents a return of 24s. per share, and leaves £882,465 to be carried forward. The total amount of trust moneys in hand under various accounts is now £9,600,000 in addition to this balance to the credit of revenue carried forward and of £755,000 of an investment fluctuation fund. These together make another £1,627,000, raising the total reserves of the company to £11,227,000, which reveals a strong position.

A very satisfactory showing is made by the Yorkshire Insurance Co. for the past year. There was some falling off, it is true, in the life business, owing to the war, the nett new sums assured being £603,843, or £41,827 less than in 1913. The total nett life premium income was £14,105 higher at £209,674. Claims amounted to £109,634, against £92,938. At the close of the year the life and annuity funds amounted to £2,595,435—an increase of £147,051. After deducting £32,693 transferred to investment reserve fund towards writing down the value of Stock Exchange securities to prices as at December 31, 1913, the result of the quinquennial valuation was a surplus of £212,400. The amount allotted to policy-holders is £135,000, and to shareholders £15,000, leaving a balance of £62,400, which is carried forward as a provision against there being an adverse mortality experience during the next five years, in consequence of the war, or any possible further depreciation in the value of securities. The same average bonus as on previous occasions goes to participating policy-holders, namely, over 30s. per cent. per annum. As regards fire business, there was an increase of £7,513 to £455,800 in the nett premiums. Losses at £247,149 were £36,792 heavier, the ratio being 54.2 per cent., against 46.9 per cent. From the balance at credit of this account £40,091 (against £58,741) has been carried to profit and loss, and the reserve from unexpired liability has been increased by £2,004 to £182,320. In the marine department the premiums received amounted to £430,047, an increase of £68,231, and after carrying £35,000 to profit and loss, a balance of £456,549 (against £320,014) is carried forward. Profit and loss account, after being debited with the dividend and other charges, £1,000 carried to the sinking fund account, and £60,000 placed to general reserve, showed a balance of £76,567 to be carried forward, against £68,423 carried forward a year ago, when £30,000 was put to reserves. The general reserve, after including the credit balance of the purchase of business account and the transfer of £100,000 to the investment reserve, has been increased from £470,123 to £487,885. A sum of £67,693, the total depreciation in securities on the books at December 31, 1913, has been written off, this sum, with the £100,000 transferred from the general reserve, being, in the opinion of the directors, more than sufficient to meet any present reduction in values. The dividend is maintained at the previous year's level, namely, 10s. per share on the fully-paid £1 shares, and 5s. per share on the £5 shares, tax free.

The accounts of the National Benefit Life and Property Assurance Co. for the past year show that the gross income increased by £36,877 to £185,558, while the nett income was £28,888 higher at £151,994. A sum of £26,551 was received from interest and dividends, and the assets were increased by £57,610. In the life department 706 new policies were issued, the sum assured being £108,060, an amount larger by £20,800 than in 1913. The figures of the fire and general insurance sections were adversely affected, in consequence of the war. There are certain sums due from companies in foreign countries, amounting in all to £9,371, but the companies referred to being of the highest repute, the directors have every confidence that they will discharge their obligations in due course. A final dividend is recommended at the rate of 2 per cent.

and a bonus of 3 per cent., making, with the interim dividend already paid, a total of 10 per cent. for the year, or the same as for 1913.

During the past year the London and Lancashire Life and General Assurance Association issued 1,625 new policies in the life department for sums assured of £837,633, a decrease of 82 in the number of policies, but an increase of £28,908 in the amount assured. The nett amount retained was £767,733 against £777,125, while the total nett life premium income amounted to £399,763, or £15,010 less than in 1913. Including interest the total life income was £552,315, and after payment of all outgoings the life and annuity fund showed an increase of £96,552, and stood at £3,903,688. In the fire department the nett premiums were £24,681 higher at £47,568, while the claims paid and outstanding were £17,023, the loss ratio being 35.8 per cent. as contrasted with 52.2 per cent. for 1913. In the general department the nett premium income was £1,779 higher at £47,759, and as claims were £3,021 lighter the claim ratio worked out at 48.2 per cent. as against 56.6 per cent. in the previous year. Similarly in the employers' liability section nett premiums increased by £662 to £20,649, while at £7,063 the losses were £1,671 lighter, with the result that the loss ratio came down from 43.7 per cent. to 34.2 per cent. Nett premiums in the accident department were down by £1,582 to £24,151, but losses were also slightly reduced, the ratio being 45.8 per cent. against 43.6 per cent. of the premiums. A bonus of 2s. per share, tax free, making a total distribution of 3s. a share, being at the same rate as for the previous year, is recommended, payable as to one-half on July 1 and as to the other half on January 1 next.

Critical Index to New Investments.

UNION OF SOUTH AFRICA 4½ PER CENT. LOAN.

The prospectus of the new loan, to which we referred in our last issue, appeared in the beginning of the week, when subscriptions were invited for £3,000,000 in debentures to bearer at 98½. The bonds are convertible into 4½ per cent. inscribed stock at any time up to August 5, 1915, and are repayable at par on July 1, 1925, but the Government of the Union of South Africa has the option of redemption, in whole or in part, at par on or after July 1, 1920, on giving three months' notice. It is stated that the money is required for the completion of authorised railways, harbours and other public works, and although the debentures are not a trustee security, the inscribed stock for which they may be exchanged is available under the Colonial Stock Act, and it may be regarded as a good investment of its kind.

BUENOS AYRES WESTERN RAILWAY, LTD.

Like the Central Argentine Railway, this undertaking finds itself in need of funds to meet engagements entered into before the war, and to provide for works already sanctioned which it has been impossible or inexpedient to postpone. Shareholders are therefore invited to subscribe for £1,000,000 5 per cent. terminable debenture stock or debentures at 98. The issue is repayable at par on July 1, 1925, but during its currency it may be exchanged for the existing 4 per cent. debenture stock on January 1 or July 1 in any year after 1915. Nett earnings for the year ended June 30, 1914, available for meeting the interest on the loan capital was £1,041,426, or sufficient to cover the amount required, including the present issue, about four times over, so that the security is excellent.

EAST INDIAN RAILWAY Co.

Subscriptions are invited by the Bank of England for £3,500,000 4½ per cent. debenture stock of this company, guaranteed by the Indian Government at the price of 99. Instalments are spread over until August 5, and as a full six months' interest will be paid on December 1, the actual cost to the investor is rather under this figure. The issue is in addition to and ranks *pari passu* with £8,000,000 3 per cent. debenture stock and

£7,000,000 3½ per cent. debenture stock already outstanding. It is redeemable at par on June 1, 1955, but it may be paid off on or after June 1, 1935, on six calendar months' notice being given with the previous consent of the Government. The stock is a full trustee security, and looks attractive.

Tea, Oil and Rubber.

In several ways the results obtained by the Consolidated Malay Rubber Estates in 1914 were disappointing. Not only did the company have to contend with labour troubles following on the reduction of wages, but it adopted a different method of tapping. The war, too, played its part, by causing the directors to decide to postpone tapping on the younger fields which had been estimated to yield during the second half of the year. Owing to these conditions the crop fell short of the estimate by no less than 91,950 lbs., and was 29,522 lbs. below that of the previous 12 months at 584,050 lbs. Contrary to the now almost universal practice, the directors only give the f.o.b. cost, which shows the trifling reduction of 0.68d. at 11.93d., and as the gross price was 3.94d. lower at 2s. 2.24d., the nett profits were £7,281 down at £27,431. A further cut of 12½ per cent. in the dividend is therefore necessary, bringing it down to 37½ per cent., or just half the rate paid in 1912, and for the second year in succession nothing is transferred to reserve, but the balance carried forward is increased by £1,181 to £3,270. Another 195 acres were planted during the year, and 99 acres have since been prepared for planting, which will bring the cultivated area up to 3,000 acres.

Two subsidiaries of the Doears Tea Co. have issued their reports this week, the Oriental Rubber Co. and the British Malay Rubber Co. Of these only the first has reached the producing stage, the crop of rubber amounting to 335,170 lbs., or an increase of 134,950 lbs., and the directors say that the quality was much improved. As the result of this the full market prices were realised, and the average was only 1.70d. down at 2s. 2.41d., but the "all-in" cost was heavier than was anticipated, and, including ¼d. for war risk insurance, was only 1.68d. lower at 1s. 6.33d. Profits, nevertheless, were £4,484 larger at £11,169, and with £8,229 brought forward, gave £19,398, or £7,169 more available. The dividend is doubled at 20 per cent., and £8,000, as against nothing, is transferred to reserve, leaving £2,179 to be carried forward. During the year the capital was increased to £55,000 by the creation of 15,000 shares, all of which have been issued, and the proceeds were mostly used to reduce the loans against security by £13,331 to £2,903. The British Malay Rubber Co. expects to commence tapping early in July, and looks for a crop of 30,000 lbs., but will not open a revenue account until 1916. During the past year the outlay amounted to £24,396, making a total of £104,160, and as this is rather in excess of the paid-up capital of £100,000, further funds are required. Under the rule that all new issues must be approved by the Treasury, the directors considered it necessary not to ask for too much, and the amount was therefore fixed at £30,000, involving an increase in the capital of £10,000. It is estimated that the sum required to bring the whole planted area to maturity is £48,000, but the directors expect that the profits up to 1918 will not only provide the additional £18,000, but will also show satisfactory and improving dividends.

The Johore Rubber Lands (1913) is the new undertaking which was formed in November, 1913, to take over the property of the Johore Rubber Lands (Malaya) in order to provide the necessary funds for bringing the property to maturity. In the period from November 14, 1913, to December 31 last a crop of 229,322 lbs. of rubber was secured as against an original estimate of 216,000 lbs. and a revised estimate of 250,000 lbs. An average gross price of 2s. 1.67d. was realised, while the "all-in" cost worked out at 1s. 2.22d., and nett profits, after payment of all charges, amounted to £11,018. Of this £2,437 is

written off for depreciation, £1,134, or one-third, off preliminary expenses, and £2,250, or one-third, off underwriting commission, leaving £5,196 to be carried forward. Out of a total planted area of 5,936 acres only some 900 acres were tapped during the year. The company is largely interested in the Segamat (Johore) Rubber Estates, which did very well last year. Its crop was 88,897 lbs. larger at 147,338 lbs., and while the gross price showed a decrease of 2.75d. to 2s. 1.88d., the "all-in" cost was reduced by no less than 11.07d. to 1s. 3.77d. Nett profits, after providing for all charges, including debenture interest, amounted to £2,458, and with £673 brought forward gave a total of £3,131 available. Of this £2,000 is written off on account of debenture interest paid in 1913, and depreciation allowances take £734, leaving £397 to be carried forward. Arrangements have been made by the Government of Johore to accept the surrender of the leases of 3,115 acres of unopened land and to issue a new grant for the planted area, thus relieving the company of its liability to open a further 700 acres. Under the original lease the rent was 50 cents per acre per annum in perpetuity on the whole acreage, but under the new arrangement the company will pay 50 cents per acre per annum on the area retained until 1916 and \$2.50 per acre thereafter.

An increase of 208,708 lbs. to 778,231 lbs. in its rubber crop was obtained by the Ceylon Tea Plantations Co. in 1914, while the output of tea rose by 246,181 lbs. to 4,655,644 lbs., and the coconut crop exceeded that of the previous year by 656,241 nuts at 4,423,117 nuts. The tea price was the highest touched since 1890, and was .25d. above the 1913 figure at 9.52d., but the average realised for rubber was 4.05d. down at 2s. 1.50d., and prices were also less favourable for coconuts. Including £11,039 brought forward, the nett profits were nevertheless £14,440 larger at £119,339, but the directors have decided to keep the dividend at 45 per cent., or the same as was paid a year ago. Out of the surplus £5,000, against nothing, is transferred to income-tax suspense account, but no allowance is made for depreciation, compared with £1,000, and the appropriation to reserve against coolie advances is reduced by £2,900 to £3,600. The contribution to the staff pension fund is then doubled at £2,000, leaving £20,469, or £9,430 more, to be carried forward. The cost of tea estates is £5,957 higher at £248,277, and rubber lands have been increased by £1,804 to £65,519. During the year 12,000 new ordinary shares and 6,000 7 per cent. preference shares were issued at a premium which yielded £42,900, and most of this has in the meantime gone to swell the cash balances, which are £41,277 higher at £42,315. Produce on hand is valued at £89,239, or £28,092 more, and debtors are £8,426 up at £31,344, but advances against shipments have been reduced by £4,607 to £15,865.

Three Ceylon tea companies which are under the same board may be briefly dealt with. The Ouhav Ceylon Estates showed an outturn of 2,036,779 lbs. of tea, or an increase of 100,060 lbs., of which nearly half was in the bought leaf. At the same time the rubber crop increased by 12,090 lbs. to 18,764 lbs., and realised an average of 1s. 10.74d. Receipts from all sources were £6,057 up at £75,911, but expenses rose just as rapidly, with the result that the nett balance, including £766 brought forward, was practically the same as for 1913 at £14,117. The directors have transferred £750 to reserve, as against nothing a year ago, and reduced the dividend from 9 per cent. to 8, leaving £567 or £199 less to be carried forward. During the year a further £11,864 was received on account of the new shares issued in 1913, and the paid-up capital now amounts to £160,000. On the other hand, £9,703 nett was spent on the property, making the total cost £164,574. The Spring Valley Ceylon Estates showed a reduction of 19,154 lbs. to 1,254,848 lbs. in the outturn of tea, but for the first time obtained a small crop of rubber, which realised £1,053, or an average of 1s. 0.42d. nett, and including this the total receipts were £1,203 larger at

£48,692. Expenses rose by £2,109 to £39,581, so that the nett balance, with £815, or £1,474 less, brought in, was £2,290 smaller at £9,225, and the dividend is cut down from 12½ per cent. to 10, leaving £1,025 to be carried forward. The third and smallest undertaking of the group, the Hunasgeria Tea Co., showed much the same results. Receipts from all sources, including £718 more at £2,125 from rubber, were £3,130 up at £17,299, but the whole of the gain was swept away by the rise of £3,167 in expenses, and the profits, including £233 brought forward, were only £20 up at £1,977. The dividend on the ordinary shares, however, is maintained at 6 per cent., leaving £253 to be carried forward.

Shareholders in the Oakbank Oil Co. were no doubt prepared to some extent for a reduction in the profits for the 12 months ended March 31 by the directors' statement a year ago regarding the heavy fall in the price of products, and particularly of sulphate of ammonia and paraffin wax. The actual decline, however, is probably much larger than had been expected, as in addition to the lower values, the company suffered from a smaller output of shale and oil through the shortage of labour caused by the war. Nett profits consequently show a decrease of no less than £49,528 at £23,555, and after adding £13,338 brought in, the disposable total of £36,893 is £42,713 lower. One result of this is that the ordinary shares, after receiving 15 per cent. per annum for two years, once more drop out of the dividend-paying ranks. The preference dividend is met, and the appropriations of £12,000 for depreciation and £5,000 for retort renewals are repeated, but nothing is written off compared with £5,641 for outlay on improved plant and £10,534 for cost of the burning oil bulk distribution plant a year ago, and the balance carried forward is £1,036 down at £12,302. As already announced, the company has purchased nearly the whole capital of the Dalmeny Oil Co., and these shares appear in the balance-sheet at a cost of £27,695. Property account has been reduced by £2,343 to £296,257, and stocks are £11,435 lower at £26,495, while cash has dropped by £44,998 to £51,615. Debtors owe £39,479 or £6,592 more, but current liabilities are £10,078 up at £59,042, and loans have risen by £3,144 to £48,257.

PELMADULLA RUBBER.—A satisfactory increase of 176,908 lbs. to 461,978 lbs. in the yield of rubber from the Pelmadulla Estate in 1914 helped to neutralise the drop in the average price from 3s. 4½d. to 2s. 1¾d., and receipts from this source were £1,716 up at £49,779. On the Geragama Estate the tea crop was 52,088 lbs. smaller at 195,100 lbs., and the rubber crop was only 3,166 lbs. up at 13,973 lbs., while on the Nilagama property a crop of 181,202 lbs. of tea, or 100,202 lbs. more, was obtained. Profits from all the estates were £1,210 down at £28,629, but £3,717, or £2,274 more, was brought forward, and the directors are again able to pay a dividend of 30 per cent. A trifle more at £533 is written off for depreciation and £1,500, against nothing, is put to development account, but £620 less at £411 is set aside for coast advances, leaving a slightly larger balance of £3,862 to be carried forward. Capital expenditure for the year amounted to £7,033, and the estimate for 1915 is £7,000, but this sum includes a considerable amount of new tea clearings at Nilagama, and the directors are doubtful whether the labour force will be sufficient to carry out any large planting extensions at present.

ALLAGAR RUBBER.—The crop for the year ended December 31 was 16,774 lbs. in excess of the estimate and 42,167 lbs. larger than that for 1913 at 226,774 lbs. Owing to the fact that the manufacture of the rubber had to be carried on in outside factories for a considerable period to allow of the thorough overhauling of the machinery, curing costs were rather heavier than they would otherwise have been, and the "all in" cost was only reduced by 2.53d. to 1s. 6.53d. As the average gross price was 7.30d. down at 2s. 1.74d., the nett profits showed a reduction of £2,354 at £7,634, but to this was added £829 for income-tax returned and £1,180 brought forward, making £9,643, or only £1,493 less, available. The amount written off for capital expenditure is reduced by £1,000 to £1,500, but £790 is written off for debenture issue expenses and £745 for depreciation on buildings and machinery, and after paying a dividend of 5 per cent., compared with 7½ per cent. in the previous year, £1,032, or £679 less, is carried forward. During the year £3,716 nett was spent on development, raising the cost of the property to £102,742, exclusive of factory, buildings, &c. The company received a further £9,400 on account of its debenture issue, increasing the amount outstanding to £25,000, and its cash balances, including £2,646 invested in War Loan, were £2,304 up at £5,631.

CEYLON (PARA) RUBBER.—Another big increase of 198,285 lbs. to 588,065 lbs. is shown in the output for 1914, but the average price was 6½d. lower at 2s. 15½d., while the "all in" cost worked out at 1s. 4.23d. The surplus on working was therefore only £400 up at £23,131, but the amount written off capital account is £6,032 less at £6,472, and the nett balance, including £376 brought in, is £5,436 better at £17,036. Out of this £2,000 is again transferred to reserve, and the dividend is then increased from 12½ per cent. to 18½, leaving £1,361, or £986 more, to be carried forward.

PANAWATTE TEA AND RUBBER.—Nett profits for 1914, including £1,529, or £832 less, brought forward, showed an improvement of £4,584 at £25,363, but the dividend is nevertheless reduced from 15 per cent. to 12. Out of the balance £8,000, or £7,000 more, is transferred to reserve, in order to meet the £6,132 spent on new buildings and machinery, &c., and to provide a certain amount of working capital. In ordinary circumstances this money would have been obtained by a new issue of shares, but owing to the war the directors have decided to adopt the present step in the meantime. The depreciation allowance is again £1,000, and the balance carried forward is then increased by £1,034 to £2,563. Tea gave 20,516 lbs. less at 625,832 lbs., but the f.o.b. cost was reduced by .57d. to 5.23d., and a slightly better price of 7.20d. was obtained. The rubber crop was 61,257 lbs. larger at 419,820 lbs., and a reduction of 4.30d. to 2s. in the price was more than offset by a drop of 5.44d. to 1s. 0.21d. in the f.o.b. cost. Coconuts, however, did not do nearly so well, an increase of 53,445 nuts at 798,602 nuts being accompanied by a rise of 7s. 11d. to 76s. per candy in the cost, and a decline of 5s. 11d. to 119s. per candy in the nett price. In February, 1914, it was announced that 47½ tons of rubber had been sold forward at an equivalent of 2s. 6½d. per lb., but a portion of this was to a German firm who failed to carry out their contract by 17 tons.

KELANI VALLEY TEA.—The tea crop for 1914, although 85,589 lbs. below that of the previous year at 289,754 lbs., was better than had been expected, while the average price showed an increase of .55d. at 7.15d. Rubber yielded 58,059 lbs. more at 291,821 lbs., and notwithstanding a reduction of 3.16d. to 1s. 11.65d. in the average nett price, the profits from all sources were £2,362 up at £16,700. Out of this the dividend on the ordinary shares is increased from 30 per cent. to 40, and £1,000 is again transferred to reserve, but £1,081 less at £1,000 is written off for depreciation, and the balance carried forward is therefore slightly larger at £2,065. A good deal of the area formerly under tea and rubber is now classed as rubber only, and owing to this reduction in the plucking area the estimated output for the current year is reduced to 185,000 lbs., while rubber is expected to yield 335,000 lbs.

YATIYANTOTA, CEYLON TEA.—Further removals of old tea bushes were made in 1914, but the reduction in output was only 20,174 lbs. at 861,669 lbs., and as a larger quantity of bought leaf was dealt with, the total outturn was only 7,611 lbs. smaller at 935,036 lbs., while the price improved by 0.28d. to 7.21d. The rubber crop was 80,835 lbs. up at 375,689 lbs., but the price dropped by 6.36d. to 2s. 0.12d. Including £980 less at £3,608 brought in, the nett profits show an increase of £6,005 at £22,813, out of which the usual £1,500 is written off for depreciation and £2,500, against nothing, is transferred to general reserve. The dividend on the ordinary shares is then increased from 10 per cent. to 12, leaving £3,513, or £95 less, to be carried forward.

NEBODA (CEYLON) RUBBER AND TEA.—An increase of £1,727 to £46,626 in the revenue for 1914 was more than swept away by heavier expenses, and the gross profits, including £1,134 from interest and £1,219 brought in, were £406 smaller at £26,163. Of this £1,597 is written off for depreciation and £1,179 for income-tax, against £3,166 for adjustment of income-tax for 1910-13, and £5,098, or £98 more, is used to wipe out preliminary expenses. After providing for London office charges and debenture interest, a dividend of 6 per cent. is again paid, leaving £221 more at £1,440 to be carried forward. The tea crop showed an increase of 15,796 lbs. at 388,501 lbs., and cost 0.31d. less at 4.62d., delivered in Colombo, while the average price obtained was the same as for the previous year at 7.17d. Rubber yielded 86,961 lbs. more at 332,570 lbs., but the cost delivered in London was only reduced by 1.77d. to 10.51d., against a drop of 7.63d. to 2s. 1.27d. in the gross price. Forward contracts were made in the end of the year for the delivery of 16 tons of first latex rubber during March to June at 2s. 2½d.

CHANGKAT SALAK RUBBER.—This company did better than expected in 1914, as not only was the area in tapping increased by 344 acres to 1,100 acres, but the yield per acre was 43 lbs. larger at 309 lbs. The crop amounted to 340,000 lbs., as against an estimate of 300,000 lbs., and an output in the previous year of 201,635 lbs., and a reduction of 4.29d. to 2s. 2.29d. in the gross price was more than offset by a drop 5.80d. to 1s. 4.13d. in the "all-in" cost. Nett profits were consequently £7,716 up at £17,199, and with a trifle more brought forward there was £19,537 to be dealt with, out of which the preferred ordinary shares get a dividend of 17½ per cent., against 10 per cent., and a distribution of 7½ per cent. is made on the ordinary shares according to the amounts paid up thereon. In addition, £4,000, or £3,000 more, is transferred to reserve, the depreciation allowance is increased £500 to £2,500, and £203 is written off for the outlay on mining previous to 1914, leaving £2,488 to be carried forward.

COMPANY MEETINGS.

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE.

TWENTY-NINTH ANNUAL MEETING.

At a largely attended meeting of the shareholders in the board room of the head office, General Buildings, Perth, on Friday, April 30, 1915, after the notice calling the meeting and the auditors' report had been read, the Chairman, Mr. Donald M. Mackay, said:—

Gentlemen,—It is now my duty to present to you our twenty-ninth annual report and statement of accounts. These are not as satisfactory as we had hoped and wished, and your directors especially regret that on this occasion it is necessary to pass the ordinary dividend.

As explained in the accounts, there are two reasons for this: first, the great war in which our Empire is engaged; and second, the clearing up of the difficulties in America which were occasioned by the policy of the previous managing officials there, the loss in connection with which really appears all the greater in consequence of the conservative policy which, as decided, has been followed of reducing our premium income there. I will deal shortly with these two matters under their respective heads.

THE WAR.

When war broke out, we had before us the accounts for the first quarter of the year, and returns of business during the second quarter, and these showed us that the half-year was one of the best in the existence of the corporation, and justified us in anticipating that the results for the whole year would be such as would enable us to lay before you quite a satisfactory report, not then foreseeing the declaration of war which so shortly followed.

We had a very large business in Belgium, and also in France, and these have suffered almost complete dislocation. The months immediately succeeding the declaration of war were months of great stress and trial in financial matters, which especially affected an insurance company such as ours, doing business in these countries as well as in most parts of the world, but not in Germany or Austria, in which countries we had no business connections. We have been able, however, successfully to overcome many of these difficulties, and so to control and arrange our business on the Continent that immediately there is a cessation of hostilities we shall be in the position to obtain an even larger and more profitable business in these centres than we have had in the past.

UNITED STATES.

Our troubles in America were referred to by me in submitting to you our last annual report. These, I regret to say, have turned out to be far more difficult of adjustment than we anticipated, and this, as I have already observed, has been brought home more forcibly to us by the policy of reducing our liabilities by largely curtailing business in certain classes of risks, and, in consequence, our income there.

One of our directors, Mr. Simpson, and our general manager have just returned from the States, and laid before us reports which indicate to us that our business there is now well in hand, and give us good reason to hope that it is upon lines which will in the future show the same substantial profits that our home business and our business generally now shows. It is with some hesitation that I speak so hopefully of this, in view of our past experience, but certainly it all appears better now.

THE ACCOUNTS.

These have been the most serious of the difficulties through which we have passed, and there is a bright side to the picture in that our business at home, in Canada, and elsewhere in almost every other part where we operate has had substantial profits; in fact, our home business in the past year has been more profitable than at any previous period, even although the income shows a slight falling off.

The fire business is on a very profitable basis, and with regard to the life business, although the new business was slightly less than that of the previous year, the mortality has been far less than the expectation, and we feel that, with the hope for early and satisfactory conclusion of the war, the substantial bonus which we expect to declare after the close of this year will attract insurers, and enable us largely to increase our business in this department. You will notice that the cost of the life department to the corporation is now reduced to only £3,008 for the year, but as the total invested by us in the starting and development of that department is over £40,000, which has always been used by us, and so deducted from our accident and fire profits, this forms an inner reserve, which will in due course come back to us from that department to the general funds.

The rest of the figures in the account speak for themselves, and, therefore, I need not delay you by any reference to them.

The shareholders—and these include all of us round the table who are large shareholders—suffer with you the loss of the dividend for the year, but the position of the corporation is strengthened, and I feel that, with patience and determination, we shall not only make profits to enable us to resume the payment of dividends, but also that the further strengthening of our surplus reserves, which, with the balance now being carried forward, are over £100,000, will cause the shares to rise to a price more in accordance with their true value.

I wish to emphasise that this surplus reserve is over and above the providing of £1,117,830 for all other reserves, as you will notice by reference to the balance-sheet.

CONCLUSION.

I cannot sit down without reminding you that when the war broke out your directors, and, in fact, every official of the company, realised the seriousness of the position, and one and all determined to do everything in their power to help the Empire by doing their bit. Many of you will doubtless have read the *General's Review*, which gives fuller details than I can give of what was done. A large number of our staff—in fact, more than 40 per cent. of the male staff at head office and branches—immediately joined the colours; those of the staff who were at the time away on holiday at once returned in order to carry on the work of the others, and have continued to put in the extra time necessary to keep up this work, as well as spending any spare time in providing comforts for our troops, and they also give a monthly deduction from their salaries to the various relief funds. The corporation, like all the other leading companies, subscribed £1,000 to the National Relief Fund, and the directors were also able to place at the disposal of the War Refugees' Committee for some months some vacant rooms which we had at our offices at General Buildings, Aldwych, London, as well as clerical assistance by some of the members of our staff there. The directors appreciate to the full, and I am sure you will also, the splendid response made by those who joined the colours, many of whom have been fighting in the trenches, and some of whom have made the supreme sacrifice of giving their lives for their country, while others have been wounded. The corporation doubtless suffers to some extent by the loss of the valuable services of those officials, but that loss is infinitesimal compared with the gain to the Empire and to us from the splendid example which these men give of that self-sacrifice which goes so far to the making and maintaining of a great nation.

I have now to move that the report and statement of accounts for the year ending December 31, 1914, as printed and circulated, be and are hereby adopted, and that a dividend for the half-year to December 31, 1914, be and is hereby declared payable on and after May 1, 1915, at the rate of 5 per cent. per annum (less income-tax) on the preference shares.

The motion was duly seconded, other usual motions followed, and the meeting ended with the customary votes of thanks.

SIR W. G. ARMSTRONG, WHITWORTH AND CO., LTD.

THE IMPORTANCE OF ARMAMENT FIRMS.

The twenty-first ordinary general meeting of Sir W. G. Armstrong, Whitworth and Co., Ltd., was held at the Mechanics' Institute, Newcastle, yesterday (Friday). Mr. J. M. Falkner, vice-chairman, presided, in the absence of Sir Andrew Noble, Bart., chairman. There was a large attendance.

DIRECTORS' REPORT.

The report of the directors for the year ending December 31 last stated that:—

A statement of accounts is submitted herewith, for the year ending December 31 last, from which it will be seen that, after deducting depreciation and adding £323,716 2s. 3d. brought forward from last year, there is a balance of £1,125,601 3s. 2d., which is reduced to £925,001 3s. 2d. by the transfer of £200,000 to general reserve.

It is proposed to declare on the ordinary shares a dividend of two shillings and sixpence per share, less income-tax, of which one shilling per share has been already paid as interim dividend. This leaves now payable a dividend of one shilling and sixpence per share, which, together with the interim dividend, and the payment of £90,000 on the preference shares, will absorb the sum of £501,512 10s. 0d., leaving a balance of £334,038 13s. 2d. to be carried forward to next year's account.

Owing to the increase and complexity of business in hand, the issue of the report and balance-sheet has been unavoidably delayed, and war conditions necessarily restrict the publication of information about the company's operations.

The works have responded efficiently to national needs. Great extensions and the devotion of the staff have enabled the company to give a large and continually increasing output of material of war.

It was decided in 1913 to revert to the practice of deducting income-tax, the alteration to take effect on the payment of the interim dividend in October, 1914.

The Secretary having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said:—

THE COMPANY AND THE CRISIS.

We regret that Sir Andrew Noble is unable, owing to the effects of a recent illness, to preside at the annual meeting to-day. We are all sorry to miss him and to know the cause of his absence. He has not failed to take the chair at a general meeting since a serious accident kept him away in 1901.

This year, the making-up of the accounts, with the issue of the report and payment of dividend, have been unavoidably delayed. The extension and complexity of orders in hand have put a severe strain upon our accountants' staff.

The outbreak of the war, as is only natural, has considerably affected the usual policy and operations of this firm. We have been obliged to suspend all foreign work, and have become a "British arsenal" on an enormous scale. A grave crisis like the present shows the capital importance of the great armament firms. In the past they have been often criticised, but now that a life-and-death struggle is forced upon us it is difficult to imagine what the position of the Empire would have been without them. In its response to urgent and continually increasing demands this firm has been second to no other. The circumstances of the time preclude our publishing information as to the orders which we have in hand, or as to our output, but both are unprecedented.

THE LABOUR PROBLEM.

You will no doubt have heard and read much about various labour problems, which have arisen out of the present industrial conditions. These conditions are very different from those which were expected to prevail when the war began. Instead of the anticipated want of employment and consequent distress, we find the demand for labour is such as has certainly never been known in this district. There is a continuous pressure upon the working classes, which involves a physical strain if regular hours are kept, and large earnings are possible which carry with them their own temptations.

Into the controversy as to the causes of loss of time and of ineffective working, where time is actually lost, I do not propose to enter. There can be no doubt that much time is lost, and that the output of working hours is less than it should be. But unless the bulk of our workmen had shown themselves patriotic in their endeavours nothing like the present results could be obtained. It is generally accepted that the trouble is due to a minority, whose irregular habits lower the general level of output. A large number of men are now employed who would not have been acceptable under ordinary circumstances, and they are earning higher wages than they know how to handle. The work has to be done somehow, and laxities have to be tolerated. But the highly-skilled society men, and especially those who have been many years in our service, are working long hours and giving, we believe, an honest output. We trust that the weight of their opinion and example will gradually make itself felt upon the offenders, who are at present causing dangerous inconvenience. Signs of improvement, however slight, are forthcoming. Let us hope that a greater realisation of the country's danger is forcing itself upon everybody's mind. In the meantime, criticism of the Government, or of classes, or even of individuals ought to be reduced to its lowest limit. Unity is the most important factor of the situation.

SHORTAGE OF SKILLED LABOUR.

Our difficulties, owing to shortage of skilled labour, have been for a long time the subject of public discussion. Since last August we have engaged many thousands of new hands, and we need many thousands more. As the shareholders know, the Government have now taken up this subject with newly-formed organisations in different parts of the country, and we must hope for good results from the measures which are being adopted. In this connection, Sir Percy Girouard has been called to the War Office, and has resigned his seat on the board. He has been with us three years, and has rendered invaluable services. During the critical period through which we are passing nobody could have shown greater energy in helping to direct our affairs, and to carry out the great changes which were urgently required. We shall miss his remarkable powers of organisation, but hope that they may be of real help to the country.

I have spoken already of the efforts of our workmen. I now add that no praise is too great for the spirit shown by all our staff of managers, clerks, draughtsmen, and foremen. Day in and day out—and nights and Sundays when required—they have been at their posts for months past, assisting with unflinching ardour, loyalty and perseverance in the vitally important work entrusted to the company. The board are anxious that shareholders should understand all this. Where all have done so well it would be invidious to mention names. Yet I should like to give a special word of commendation to the foremen as a class. They must always be the backbone of industrial organisations.

Under present circumstances, it is not possible or desirable to criticise in detail the balance-sheet and profit and loss account. The figures must be left to speak for themselves.

THE DIVIDEND POLICY.

In the dividend distribution for last year's working the directors have adopted a well-considered and, as they believe, judicious policy. As regards the future, the volume of work passing through the shops at present is enormous, and under ordinary circumstances prospects would be considered very

favourable. But difficult problems of cost present themselves in these abnormal times, and increases in the cost of labour and material are apt to upset calculations, however careful. The conditions prevailing during the last nine months have imposed a severe strain upon our financial resources, which is reflected in the heavy item of £2,442,073 10s. 11d. on the liabilities side. This is due to the outlay on extensions in progress and to the working capital required to cope with business in hand. Up to the present we have been able to meet the demands upon us without having recourse to the issue of the authorised million pounds of second preference shares, of which mention was made at this time last year.

IMPERIAL OTTOMAN DOCKS.

In July last we drew the attention of our shareholders to the Ottoman Docks Co., in which Messrs. Vickers and ourselves were interested. We did so because we thought the shareholders might feel a legitimate grievance if they were not advised of what then seemed a good investment. Subsequent events have suspended the operations of the company, probably only for a time; but in conjunction with Messrs. Vickers we hope that a solution of the question is now in sight, and that we shall be able to repurchase from the bondholders their bonds at the price which they paid, with interest in the interim. But the case bristles with difficulties, legal and international, and we trust that those of our shareholders who have bought the Bonds of the Ottoman Co. will forgive the delays which have unavoidably arisen. I formally move the adoption of the report.

Mr. Saxton Noble formally seconded.

SHAREHOLDERS' REMARKS.

The Chairman then invited questions upon the directors' report and balance-sheet, but there was no response.

The report was then adopted.

The Chairman then moved that a dividend for the past year on the ordinary shares at the rate of 2s. 6d. per share, 4 per cent. per annum on first preference shares, and 5 per cent. per annum on the second preference shares be paid.

Mr. H. H. S. Carington seconded, and it was agreed to.

Mr. Waugh moved the re-election of the following directors:—Sir Andrew Noble, Bart., Mr. H. N. Gladstone, and Sir George H. Murray.

Mr. W. Maxwell seconded, and it was carried.

Mr. Laing moved that the auditors, Messrs. Monkhouse, Goddard and Co., be re-appointed, and this was seconded by Mr. Dodds and carried.

Mr. Maxwell moved a vote of thanks to the chairman for presiding. He said they all regretted the absence of Sir Andrew Noble, but in their vice-chairman they had a valuable asset.

The Chairman, in reply, said: I thank you, and I hope we shall all meet again this time next year and if possible Sir Andrew Noble will be present, and that the prospects which now seem good may then be realised. (Applause.)

The proceedings then terminated.

LONDON BANK OF AUSTRALIA.

The ordinary general meeting of the proprietors of the London Bank of Australia, Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. David Finlayson (the chairman) presiding.

Mr. W. H. Barber (London manager and secretary) read the notice convening the meeting and the report of the auditors.

The Chairman said that when they met at this time last year he was able to report the completion of a successful year's trading and to congratulate them on an increased dividend and large additions to reserves. The flaw in the outlook was a shortage of rain in certain important districts which they could always hope would any day be made good. No one among them could then have divined what was waiting for them only three months ahead—namely, the outbreak of a most devastating and world-wide war. The difficulties had been manifold and various, and new problems and complications had had constantly to be met and dealt with. Fortunately, their position was a strong one. Loans to the Stock Exchange in which they had invested their floating balances were considerable, and these loans could not be called up until after the close of the war, but in a little while practically the whole of them were voluntarily paid by the borrowers. They had a considerable amount of German accepted bills taken in the ordinary course of business in Australia against wool and produce. These were sold to the Bank of England, and so their cash resources were set free. There remained a certain amount involved in advances on shipments both out and home in enemy vessels which sought refuge in neutral ports almost all over the world, or were detained in British and Colonial waters. Looking after and claiming the goods in all the various ports had involved much labour on the part of their staff, which had met with a large measure of success, and provision had been made before striking a balance of profit and loss account for what the board considered might possibly be lost. The business, apart from these special items, had proceeded on normal lines. They had met their customers' requirements and been prepared to undertake whatever business was obtainable of the usual character. Unfortunately, owing to the war influence and to the effects of drought, the volume of exchange business had been sensibly diminished, curtailing for the time being a profitable field of operations. In view of all the circumstances the board believed that the shareholders would be pleased with the report and balance-sheet now in their hands. As to the future, he said

that they were doing a good general business, and believed they could rely on at least holding their ground until the present calamities had passed, and a way was opened for renewed and increased enterprise in developing the rich and varied field in which their operations lay. It was very unfortunate for Australia that in the midst of the splendid assistance she was giving to the general cause she should be afflicted with a serious drought. Dealing with the profit and loss account, he stated that the directors had added £30,000 to reserve fund and awarded £2,000 to officers' provident fund. They paid an interim dividend at the rate of 7 per cent. per annum in November last, and now proposed a final dividend at the same rate, and to carry forward the balance of £28,317, which was £3,246 more than was carried forward last year. All priority in respect of dividends on the preference shares now ceased. Of their staff in London six had joined the fighting forces in various capacities, and 17 in Australia. The board had undertaken to keep their places open for them and to supplement their pay up to the equivalent of the salaries they were drawing. In conclusion, he moved the adoption of the report and the payment of the dividends, as recommended. Mr. R. J. Black seconded the resolution, which was carried unanimously.

The retiring directors (Mr. David Finlayson and Mr. Black) were re-elected; and the proceedings terminated with a cordial vote of thanks to the chairman and directors and to the managers and the staff.

What Balance Sheets Tell.

CONSOLIDATED TRUST, LTD.

In the year ended April 15 the gross income of this company fell away £11,081 to £64,454, but £6,785 more at £7,053 was brought in, and the available balance, after meeting debenture interest, &c., was only £6,095 lower at £40,672. As the directors repeat the dividend of 15 per cent. on the deferred stock, the amount carried forward is still £5,041 less at £2,012. A loss of £3,294 compared with a profit of £11,300 in 1914 was incurred on sale of securities and written off capital reserve account, bringing it down to £76,706. Investments have been reduced by £7,696 to £1,352,002, but £11,028 more at £23,987 has been advanced to sundry syndicates, while loans from bankers and brokers have gone up £21,766 to £37,466, but deposits show a decrease of £9,000 at £5,000.

SIR ELKANAH ARMITAGE AND SONS, LTD.

After apparently setting aside £2,006 more at £8,860 for depreciation, there was a small reduction in the net profits for the year ended April 3, but the balance brought in was £3,406 up at £12,406, and the total available therefore showed an increase of £2,398 at £45,304. Out of this a 10 per cent. dividend is once more paid, and £15,000, as against £10,000 is added to reserve, leaving £2,602 less at £10,304 to be carried forward. Against the reserve of £90,000, property, plant, &c., account, less depreciation, is £4,380 down at £120,730. Cash and bills, the latter a new item, have risen £14,822 to £40,090, but debtors owe £26,745 less at £50,682, and stock is £16,483 lower at £85,810, while sundry liabilities have fallen off £12,073 to £38,470, chiefly owing to a decline of £30,370 to £23,100 in advances on shipments.

CITY OF DUBLIN STEAM PACKET CO.

Again this company did well in the half-year ended February 28. Its mail service was well maintained, and the gross receipts of the steamers rose by £18,545 to £105,586, despite the fact that sailings to Liverpool, Belfast and Manchester were suspended for over three weeks by a strike of seamen and firemen. Wages and the cost of coal, as everybody knows, are higher, and the total working expenses were £7,950 larger at £106,076, but the net balance, including £8,579 brought in, was still £10,929 up at £41,463. Out of this £6,400 is again transferred to the renewal fund of the trading steamers, and £5,000 to the reduction of compensation to the Shipbuilding shareholders, while £9,000 is set aside as a special war reserve, leaving the amount to be carried forward, after repeating the dividend at the rate of 4 per cent. per annum, £2,554 more at £8,706. The war reserve is necessary as provision has to be made for the payment of the heavy premium required to cover war risk over and above the rate previously charged. Compared with a year ago, the fleet shows a decline of £13,506 at £120,044. Debtors owe £7,024 more at £40,728, cash is £5,610 up at £12,060, and sinking fund investments have risen by £27,635 to £306,033, corresponding to the formation of a mortgage loan sinking fund of £26,870. A payment on account has been made by the Admiralty for the hire of six cargo vessels previously referred to, but the company has not accepted the figure proposed and the matter is still in correspondence.

YORKSHIRE IRON AND COAL CO., LTD.

In the first seven months of the year trade generally was depressed, and the demands for the company's products declined correspondingly, and although there was a considerable improvement in the prices of iron and coal after the outbreak of war, scarcity of labour and the uncertainty of railway traffic brought about a cost of manufacture quite out of proportion to selling prices. The final result, therefore, for the whole year was a setback of £16,506 in trading profits, bringing them down to £18,577, or about £1,000 less than in 1912, while the net profit, after setting aside £8,327 for repairs and renewals, was £16,000 down at £10,250. To meet debenture interest, bank charges, &c., would require £16,823, and the debit balance

brought in has therefore been increased by £6,573 to £27,828. Despite this deficit, expenditure on property account goes on apace, a further £11,308 having been spent during the year, making the total up to £501,794. Nothing striking is revealed in the balance-sheet, but the company possesses no general reserve, and shows only £332 in cash.

LA GUAIRA HARBOUR CORPORATION, LTD.

Up to the end of July last profits promised a substantial increase, but on the declaration of war receipts fell off, the result for the whole of 1914 being a reduction of £3,509 to £70,901 in gross receipts. Expenses, however, were brought down by an almost similar amount to £34,953, and the net balance, therefore, was only £420 smaller at £35,948. Including the interest and dividend from the Macao Railway and various other items of income, the surplus came to £37,029, out of which the interest on the first mortgage stock is paid, leaving £16,045 for the second mortgage. This stock again gets a distribution of 24 per cent., and £185 is carried forward to its interest account against £42 brought in. Gross receipts for the first three months of the current year amounted to £18,402, or £4,456 less than a year ago.

LISBON ELECTRIC TRAMWAYS, LTD.

During the year ended December 31 traffic was fully maintained, some 4,900,000 more passengers having been carried, but the company suffered from the increased cost of coal and other supplies, and also from a drop of 2.6d. to 4.3d. in the exchange, owing to the disturbed conditions caused by the war. Working profits were consequently £15,331 lower at £112,902, and as interest yielded less, the total income was £18,111 smaller at £122,012. After providing for debenture interest and London office charges, the net balance, including £1,749 brought in, was £18,866 down at £86,458, but the directors nevertheless repeat the dividend of 6 per cent. on the ordinary shares. Out of the balance £15,000, as against £35,000 a year ago, is transferred to depreciation reserve, and £5,000 is again put to exchange reserve, leaving £2,883, or £1,134 more, to be carried forward. In addition to the appropriation from revenue, the depreciation fund has been credited with £19,912 formerly standing to the credit of premium on ordinary share capital, making a total of £134,468. Expenditure on capital account amounted to £50,924, raising the total to £1,622,171, but investments were reduced by £55,350 to £197,948. Debtors owe £19,884 less at £25,401, and cash is £14,810 down at £29,637, while on the other hand current liabilities show a decrease of £10,200 at £118,140, and the bank overdraft of £20,540 has been paid off.

TEXAS LAND AND MORTGAGE CO., LTD.

For the 12 months ended March 31 the available total of £35,034, including £3,469 brought in, was much the same as in the previous year. Owing to the present exceptional circumstances, however, the directors, although they repeat the dividend of 10 per cent., reduce the bonus from 6 per cent. to 5. They again transfer £2,000 to contingent fund on account of depreciation of reserve fund investments, but add £5,000, as against £3,000, to reserve, and carry forward slightly less at £3,284. The depreciation in the investments is estimated to be covered by the contingent fund, and as it may to a considerable extent prove to be temporary, no drastic methods of meeting it have been employed. During the year the debenture stock was increased by £9,175 to £438,777 and the debentures reduced by a like amount to £56,190. Loans on real estate mortgages are £7,833 up at £76,823, and investments, entirely as the result of War Loan purchases, have risen by £4,745 to £94,313, but a short loan of £9,000 has been called in, so that the net result for the above investments. With the present addition the reserve fund of £165,000 will equal the paid-up capital. Crops in Texas promise large yields for the current year, and, owing to the decline in the price of cotton, a larger acreage has been sown in wheat and oats.

EGYPTIAN MARKETS, LTD.

Last year the number of market days for horned cattle other than buffaloes was 2,398, compared with 3,024 in 1913, but notwithstanding this improvement of 626 in the market days held, the gross receipts were affected by the war, and fell off £3,401 to £31,334. General markets, in the circumstances, were satisfactory, the receipts being only £754 smaller at £17,072. Expenses were practically the same, but the net revenue of £21,624 showed a decrease of £6,623. Including £7,000 brought in, and after setting aside £950, or £1,750 less, as the estimated share of the Government, the disposable total was £4,930 down at £25,075. Out of this the ordinary shares get a dividend of 8 per cent., against 10 per cent., and, subject to the settlement of the proportion of profits due to the Government, a distribution of 12s. 6d., or £5 0s. 6d. less, is made on the deferred shares, leaving slightly more at £5,384 to be carried forward. The provision made in 1913 for the Government's participation of profits was £223 short of the actual amount required, and the dividend on the deferred shares was therefore reduced by £1 0s. 6d. to £5 10s. 2d. per share, as against the approximate estimate of £6 4s. 1d. Cash is £15,187 down at £6,200, but stocks of nitrates, chemical manures, &c., have risen by £6,844 to £15,815, while sundry liabilities show a decrease of £4,530 at £13,937.

ABOUKIR CO., LTD.

Entire blame for the unsatisfactory results obtained in 1914 is laid on the war and the unprecedentedly low Nile of 1913, the effect of which was not felt till last year. No sales were made, and not only was the cotton crop below the average in yield, but the cost per kantar was £1 14s. 4d. lower at £2 18s. The reduction of £16,830 to £23,051 in the gross income—rents alone brought in £14,007 less—is therefore not altogether surprising, while the net revenue was £17,703 down to a mere

£632. Adding £3,513 brought in the aggregate of £4,145 was £17,368 smaller, and after transferring £4,000 to reserve the balance is carried forward. No appropriation to reserve was made in the previous year, but a dividend of 6 per cent. was paid. Arrears of instalments due by purchasers amounted at the close of the accounts to £11,693, of which £1,184 has since been paid. Sundry other debtors owe £16,846 more at £22,650, and the property account is £7,814 up at £351,858, against increases of £26,554 to £56,097 in the loan from bankers, and of £8,251 to £10,107 in the overdraft.

NEW PACCHA AND JAZPAMPA NITRATE CO., LTD.

As the result of the complete disorganisation of the nitrate industry since the declaration of war the gross earnings of this company for 1914 were practically halved, reducing them from £29,101 to £14,825. The nett profit was £13,507 down at £9,859, making, with £3,060 brought in and after allowing for income-tax, £12,008, or £14,090 less, available, the whole of which, in the special circumstances, is carried forward. In 1913 the shareholders got 35 per cent. on their money, and £3,000 was added to reserve. When the war broke out the company was in the fortunate position of having manufactured all the nitrate for which sales had been effected. It was therefore decided to close down the works so as to overhaul thoroughly both machines in order to be able to resume manufacture on the most advantageous terms when circumstances justify relighting up. Stocks of nitrate and iodine are £13,330 up at £17,882, and stores, coal, &c., come to £4,544 more at £22,187, but debtors owe £14,104 less at £28,824, and cash is £20,149 down at £14,043, while the £8,067 for bills receivable in the previous balance-sheet has disappeared. The company has had to borrow £5,000 from the bank, but sundry liabilities have been reduced by £8,740 to £29,243, and bills payable by £13,430 to £12,570.

SAN LORENZO NITRATE CO., LTD.

This company had a much happier experience than some of its competitors in the year ended December 31, and was actually able to show an increase of £1,501 in nett profits at £14,257. In common with other nitrate undertakings, the production was suspended in the middle of August, but the company was fortunately able to resume work on October 15, and has continued since that date without interruption. Adding £3,353 brought in, the disposable total was £1,597 larger at £17,610, but the dividend is kept at 5s. per share, as £6,325, or £3,665 more, is applied in redemption of debentures, and £2,000 is set aside as reserve against nitrate interned in neutral port, compared with £4,000 as provision for stoppage, repairs, &c., leaving the balance carried forward only a trifle lower at £6,885. Property account has been reduced by £6,325 corresponding to the debentures redeemed, and now stands at £47,325. Stocks of nitrate show a decrease of £2,249 at £18,907, but the balance-sheet contains a new entry of £7,081 for nitrate interned. Debtors and bills receivable come to a few hundreds more at £22,111, but cash is £1,327 down at £989, while creditors and bills payable have risen by £7,480 to £34,754.

ROSS, LTD.

We quite expected to see evidence of profit from large Government business in the report and accounts of this well-known optician company for the calendar year 1914, and, in fact, the nett available revenue, including £7,598 brought forward, was £1,228 higher, so that the board was not only able to pay the preference dividend, but to raise the dividend on the ordinary shares to 8 per cent. for the year as against the 6 per cent. paid for the preceding year. That done £7,626 will remain to carry forward. As usual, there is no mention of a visible reserve, but there must now be a considerable hidden one. We note, for instance, that the "temporary secured loan" for extensions at Clapham Works, was reduced by £8,000 last year, and now amounts to £5,000 only. At the same time, the value of the property, plant, &c., was reduced by £3,367 to £52,461. In fact, since the company was formed £59,720 has been written off on account of depreciation, which is not at all a bad record. Sundry debtors, cash, &c., show an increase of £3,562 at £23,544, but stock on hand is £8,404 lower at £46,639.

BRYANT AND MAY, LTD.

On the outbreak of war the usual sources of supply of many of the raw materials used in this company's factories were threatened, and in some important cases entirely cut off. Prompt measures, however, were adopted by the directors by which not only was the continuance of the working of the factories assured, but a larger output secured, resulting in much greater sales for the year ended March 31. No wonder, then, that the gross profit was £21,277 up at £256,998, and that the nett was £5,517 larger at £107,134, even after paying out some £14,500 more for general, freight and carriage, &c., expenses and setting aside £2,910 more at £16,295 for repairs and maintenance of premises, plant, and machinery, in addition to the usual sum of £25,000 written off premises, plant, &c. Including £19,774 brought in, the directors had £9,934 more at £126,908 to distribute, the whole of which increase is added to the amount carried forward, making it £29,708, after repeating the dividend of 6 per cent. and the bonus of 1½ per cent. on the ordinary shares. A sum of £2,453 has been contributed towards various war funds. Less depreciation, property and goodwill is £1,695 down at £803,943, but cash is £16,388 up at £29,972, debtors owe £10,754 more at £133,564, investments have risen by £8,617 to £476,115, and bills receivable form a new item of £9,758, against an increase of £4,019 at £93,710 in sundry creditors. At the end of the year stocks were £21,361 lower at £98,198.

BENGER'S FOOD, LTD.

Increased cost of production, new and exceptional expenses, and the rise in the income-tax all combined to affect the profits of this company in its year ended March 31, the more so because no change was made in the terms and prices to the trade and public. Considering, therefore, that 1913-14 was an altogether exceptional year, benefiting largely from an interruption of business in 1912-13, the decline of £8,280 to £51,229 in the present nett profits cannot be deemed heavy. Rather more at £8,442 was brought in, and the available surplus, therefore, was only £6,896 less at £59,671, out of which the dividend of 2s. 3d. per share on the ordinary capital is again paid, but the additions to advertising and extension of business account and to reserve are reduced, the one by £1,000 to £2,500, and the other by £5,000 to £12,500, leaving £896 less at £7,546 to be carried forward. Investments have gone up £20,000 to £181,974, but cash is £9,044 down at £13,264. The demand for the "Benger" preparations has been well maintained, and the number of unexecuted orders on hand at the end of March is well above the average, but it is feared that the causes which affected the company's progress in 1914-15 are likely to be still more serious in the current year.

BOLAND'S, LTD.

After spending £3,174 on maintenance of premises and plant, profits for the year ended March 27 were £10,609 up at £21,045, but it must not be forgotten that comparison is made with a year affected by the excessive production of flour in Great Britain and by protracted labour trouble in Dublin. Including £3,255 brought in, the available total was £10,654 larger at £24,300, out of which £1,251 is now set aside for replacement of machinery. Moreover, the ordinary shares get a dividend of 5 per cent., against nothing in previous year, £2,900 more at £3,500 is added to reserve and renewal fund, and the balance left to carry forward is £2,232 larger at £5,487. The only change of importance in the balance-sheet is an increase of £12,878 to £45,043 in stocks and cash.

OTIS ELEVATOR CO.

The marked diminution of building operations generally during 1914 materially curtailed the volume of this company's business. Against this, however, have to be set several beneficial factors—the large amount of unfinished work carried over from 1913, important advantages gained by concentration of manufacturing, increased efficiency as the result of reorganisation of various departments and the standardisation of most of the apparatus. Nett earnings for the calendar year were \$280,970 down at \$876,425—a result which the directors consider satisfactory—out of which the dividends on the preferred stock are paid and \$318,765 reserved for the common stock, sufficient to pay quarterly dividends for 1915 aggregating 5 per cent. From the balance \$25,000, or \$50,000 less, is set aside for pension, disability and death account and \$120,000, or \$201,247 less, for depreciation and contingency, leaving a surplus of \$22,660, which, added to the funds already put by, makes a total of \$2,554,195. Debenture bonds for \$100,000 have been redeemed, reducing the amount outstanding to \$3,400,000. During the year various additions and betterments begun in 1913 were completed and an amalgamation made between the Otis Elevator Co., London, and R. Waygood and Co., thus accounting for the increase of \$649,368 to \$14,167,791 in the plant account. Orders in the first two months of 1915 did not show any gain over the average sale of the last few months of 1914, but there are signs of improvement in the building trade, which should bring a greater demand for the company's products.

HAVANA CIGAR AND TOBACCO FACTORIES, LTD.

Although £6,629 more at £7,257 was brought back into the accounts for 1914, being the amount in excess of actual requirements set aside to meet possible losses, the total profits were still £7,563 less at £87,888, so that actually the gross trading profit was some £14,000 smaller. London expenses were considerably higher, and the nett income, after again setting aside £2,500 for depreciation of buildings, plant, &c., was £11,381 down at £63,038, while the distributable total, including £10,114 brought in, was £11,414 lower at £73,152. Out of this £1,138 less at £4,414 is transferred to reserve, and the ordinary dividend is reduced by 5 per cent. to 15 per cent., the balance then left to carry forward being £2,224 up at £12,338. Changes in the balance-sheet are not striking.

NOW READY.

The Investors' Review.

Vol. XXXIV.

(July to December, 1914.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street W.C.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and May 1, 1915:—

REVENUE AND OTHER RECEIPTS.	—	Total Receipts into the Exchequer from April 1, 1915, to May 1, 1915.	Total Receipts into the Exchequer from April 1, 1914, to May 2, 1914.
Balances in Exchequer on April 1—			
Bank of England		81,898,728	9,349,052
Bank of Ireland		1,552,224	1,085,467
REVENUE.	£	83,450,952	10,434,519
Customs	—	4,891,000	4,820,000
Excise	—	6,310,000	3,830,000
Estate, &c., Duties	—	3,678,000	2,657,000
Stamps	—	419,000	791,000
Land Tax and House Duty	—	240,000	200,000
Property and Income Tax and Super Tax	—	7,379,000	4,196,000
Land Value Duties	—	20,000	10,000
Post Office	—	2,021,000	2,270,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	354,204	359,134
Revenue	—	25,361,204	17,183,134
Total, including Balance	—	108,812,156	27,617,653
OTHER RECEIPTS			
Repayment of advances for bullion	—	70,000	30,000
For War Stock and War Bonds	—	35,000,000	—
For Exchequer Bonds, 1920	—	179,847	—
Temporary Advances	—	—	—
Ways and Means (Treasury Bills)	—	77,292,000	—
Total	—	221,354,003	27,647,653
EXPENDITURE AND OTHER ISSUES.	—	Total Issues out of the Exchequer to meet payments from April 1, 1915, to May 1, 1915.	Total Issues out of the Exchequer to meet payments from April 1, 1914, to May 2, 1914.
EXPENDITURE.	£	£	£
Permanent Charge of Debt	—	5,502,516	4,362,439
Interest, &c., on War Debt	—	234,187	—
Road Improvement Fund	—	58,643	41,063
Payments to Local Taxation	—	—	—
Accounts, &c.	—	190,000	190,000
Other Consolidated Fund	—	—	—
Services	—	317,944	238,824
Supply Services	—	66,923,000	14,128,100
Expenditure	—	73,244,270	18,960,426
OTHER ISSUES.			
For Advances for Bullion	—	100,000	20,000
For Advances for Intercastion Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	30,457	30,457
For Treasury Bills (net amount)	—	11,150,000	—
For Exchequer Bonds issued under the War Loan Redemption Act, 1910	—	16,395,503	—
Under Telegraph (Money) Act, 1913	—	250,000	400,000
Old Sinking Fund, 1907-8, issued under section 9 of the Finance Act, 1908	—	27,000	—
Old Sinking Fund, 1910-11—	—	—	—
Issued under the Finance Act, 1911—	—	—	—
Section 16 (1) (b)	—	30,000	—
Total	—	101,227,227	19,410,883
Balances in Exchequer—			
Bank of England	118,180,462	7,390,720	—
Bank of Ireland	1,740,314	846,050	—
Total	—	221,354,003	27,647,653

Memo.—Treasury Bills outstanding on May 1, 1915:—

Bills issued by Public Tender	£87,500,000
Bills otherwise issued	55,869,000
Total	£143,369,000

* Includes £77,000 the proceeds of which were not carried to the Exchequer within the period of the Account.

Treasury, May 3, 1915

APRIL MINING OUTPUTS.

Abo so.—9,303 tons for £15,539. Net profit, March, £2,397.
 Associated.—10,409 tons for £12,372.
 Atallah.—450 tons yielded 434 ozs.
 Aurora West.—14,000 tons; revenue, £17,431; profit, £4,050 (March, £4,005).
 Balaghat.—3,327 tons, 1,140 ozs.; 8,021 tons tailings, 280 ozs.; total, 1,285 ozs. fine gold.
 Bantjes.—21,000 tons, value £28,272; profit, £7,580 (March, £2,521).
 Brilliant Extended.—1,290 tons, value, £3,544; cyanided, 1,200 tons for £965; profit, £1,160.
 Broomassie.—5,105 tons yielded £8,121.
 Cape Copper.—O'okiep, 904 nett tons 10 per cent. dry assay, equal to 90 tons fine copper; Nababecp, 5,186 nett tons of 3 per cent. dry assay, equal to 156 tons fine copper; total, 246 tons fine copper.
 Champion Reef.—17,144 tons, 9,558 ozs.; sand and slimes, 2,388 ozs.; total, 10,898 ozs. fine gold.
 City and Suburban.—Profit, £20,196 (March £22,158).
 City Deep.—54,000 tons; value, £102,209; profit, £46,271 (March, £40,651).

Consolidated Langlaagte.—52,500 tons; value, £67,950; profit, £31,366 (March, £31,951).

Consolidated of N.Z.—Wealth of Nations: 2,080 tons for £3,014; profit, £1,541. Progress: 3,000 tons for £3,803; profit, £728. Blackwater: 4,637 tons for £8,895; profit, £4,524.

Cordoba Copper.—April production, 145 tons copper bars; value, £10,600.

Crown.—204,000 tons; value, £265,994; profit, £108,018 (March, £113,085).

Durban Roodepoort Deep.—26,250 tons; value, £35,803; profit, £5,082 (March, £1,715).

East Rand Proprietary.—153,600 tons, 50,805 ozs.; value, £212,958; profit, £61,850 (March, £60,018).

Ferreira Deep.—48,420 tons; value, £90,252; profit, £38,840 (March, £53,982). The reduced profit is due to shaft accident already reported; reopening is progressing favourably.

Forum River (Nigeria) Tin.—Output, 25 tons; dispatched, 23.

Geldenhuys Deep.—49,400 tons; value, £65,459; profit, £8,676 (March, £9,953).

Gibraltar Consolidated.—645 tons, 428 ozs.

Ginsberg.—15,452 tons; estimated value, £16,644; profit, £3,622 (March, £3,571).

Glencairn.—20,250 tons; value, £13,887; profit, £1,760 (March, £1,780).

Government G.M. Areas.—46,200 tons milled; value, £54,625; profit, £11,086 (March, £9,624).

Hampden Cloncurry Copper.—Smelted, 5,556 tons ore, producing 651 tons copper, 202 ozs. gold, and 4,870 ozs. silver. This includes 217 tons of copper from Customs ore.

Hutti (Nizam's).—Output 1,450 ozs.

Idris Hydraulic Tin.—350 piculs (21 tons) tin ore, value £1,983.

Jibutit (Anantapur).—2,400 tons, 741 ozs. (March, 754 ozs.).

Malayan Tin Dredging.—Produced 1,020 piculs (60½ tons) tin ore, value £6,000.

Meyer and Charlton.—14,529 tons; revenue, £33,235; profit, £20,364 (March, £20,281).

Modderfontein "B".—41,200 tons, value £77,959; profit, £45,826 (March, £44,082).

Modderfontein Deep.—30,500 tons, £51,756; profit, £26,971 (March, £22,566).

Mongu (Nigeria) Tin.—Output 50 tons.

Mount Boppy.—6,356 tons, 1,656 ozs.; cyanide, 460 ozs.; slimes, 1,446 ozs.; concentrates, 105 ozs.; value, £11,150.

Mysore.—24,936 tons, 13,805 ozs. gold; 22,366 tons sands, 2,352 ozs.; 17,289 tons slimes, 2,444 ozs.; total, 16,963 ozs. fine gold.

New Goch.—30,000 tons; revenue, £29,655; profit, £9,079 (March, £6,403).

New Heriot.—Profit, £9,092.

New Modderfontein.—52,000 tons; value, £98,656; profit, £56,479 (March, £54,238).

New Primrose.—21,000 tons; value, £19,762; profit, £7,022 (March, £6,011).

New Rietfontein.—7,790 tons; value, £7,115; loss, £39 (March loss, £19).

New Unified.—13,210 tons; value, £13,606; profit, £5,179 (March, £5,342).

North Anantapur.—1,700 tons, 941 ozs.; 1,700 tons tailings, 164 ozs.; total, 1,105 ozs.

North Broken Hill.—Fortnight May 1: 2,495 tons concentrates, containing 1,475 tons 14 cwts. lead and 52,771 ozs. silver.

Nourse.—49,800 tons; value, £69,131; profit, £12,957 (March, £9,468).

Nundyroog.—7,600 tons, 5,922 ozs.; 7,364 tons tailings, 556 ozs.; 8,252 tons slimes, 518 ozs.; total, 6,265 ozs. fine gold (March, 6,256 ozs.).

Ooregum.—13,051 tons, 6,623 ozs.; tailings and slimes, 1,566 ozs.; total, 8,189 ozs., equal to 7,381 ozs. fine gold.

Pahang Consolidated.—13,500 tons ore treated; tons black tin produced, 210; alluvial, 14 tons.

Rayfield (Nigeria).—Output, 47 tons; shipped, 46 tons.

Robinson.—Tons 55,400; value, £84,448; profit, £46,631 (March, £46,520).

Roodepoort United.—33,675 tons; revenue, £29,042; profit, £1,215 (March, loss £344).

Rose Deep.—Tons 63,200; value, £78,308; profit, £24,592 (March, £25,991).

St. John Del Rey.—Gold produce, £38,000; yield per ton, 50s. 6d.

Sheba.—7,360 tons, 2,880 ozs.; profit, £3,320.

Simmer and Jack Proprietary.—68,700 tons, 18,877 ozs.; value, £79,127; profit, £29,299.

Taqua Mining.—5,890 tons, producing £17,600; March profit, £5,835.

Transvaal Gold.—Profit, £13,582 (March, £14,677).

Tronoh Mines.—Output, 147 tons tin ore; value, £14,600; dredge produced 27 tons tin ore, which are included in the above.

Van Ryn.—38,300 tons; revenue, £46,995; profit, £19,479 (March, £20,128).

Van Ryn Deep.—41,010 tons; value, £78,044; costs per ton, 17s. 5d.; profit (including sundry revenue), £43,031 (March, £45,000).

Village Deep.—50,200 tons; value, £72,272; profit, £24,693 (March, £24,819).

Village Main Reef.—30,000 tons; value, £50,895; profit, £21,508 (March, £19,176).

West Rand Consolidated.—29,700 tons; revenue, £34,991; profit, £6,125 (March, £6,305).

Witwatersrand (Knights).—40,110 tons; value, £53,517; profit £25,724 (March, £25,659).

Wolfram.—Output of wolfram, 26 tons.

BANCA COMMERCIALE ITALIANA

(LONDON CORRESPONDENTS TO THE ITALIAN TREASURY.)

Head Office: MILAN.

CAPITAL (fully-paid). £6,240,000.

RESERVE FUNDS, £2,378,800.

BRANCHES IN ITALY.—Acireale, Alessandria, Ancona, Bari, Bergamo, Biella, Bologna, Brescia, Busto Arsizio, Cagliari, Caltanissetta, Canelli, Carrara, Catania, Como, Cremona, Ferrara, Florence, Genoa, Ivrea, Lecce, Lecco, Leghorn, Lucca, Messina, Milan, Naples, Novara, Oleggia, Padua, Palermo, Parma, Perugia, Pescara, Piacenza, Pisa, Prato, Reggio Emilia, Rome, Salerno, Saluzzo, Sampierdarena, Sant'Agnello di Sorrento, Sassari, Savona, Schio, Sestri Ponente, Syracuse, Termini Imerese, Turin, Trapani, Treviso, Udine, Venice, Verona, Vicenza.

AGENTS in LONDON for BANQUE FRANCAISE et ITALIENNE pour L'AMERIQUE du SUD, Paris, Buenos Aires, Rio de Janeiro, San Paulo, Santos, Curitiba, Ribeirao Preto, San Carlos, Botucatu, Espirito Santo da Pinhal, Mococa, S. José de Rio Pardo, Jahu, Ponta Grossa; and SOCIETA COMMERCIALE D'ORIENTE, Milan, Tripoli, Antivari, Scutari, Durazzo, Venice, Bari, &c.

LONDON BRANCH: 1, OLD BROAD-STREET, E.C.
Manager, E. Consolo. Sub-Managers, A. Rossi, R. B. Handley, G. Costa.
WEST END AGENCY (in conjunction with the ITALIAN STATE RAILWAYS): 12, WATERLOO PLACE, REGENT-STREET, S.W.
BANKING DEPARTMENT: Manager... Henry F. Fabian.
RAILWAY DEPARTMENT: Manager... William Stormont.

BALANCE SHEET, 31st December, 1914.
25 Lire=£1.

LIABILITIES.		
Capital Subscribed	£6,240,000	
Reserve Fund	2,378,800	
Bills Payable	786,626	
Acceptances against Credits and Securities	933,423	
Deposits and Current Accounts	29,759,866	
Pension Fund	464,750	
Guarantees	2,537,856	
Securities Deposited	32,359,572	
Other Liabilities	3,092	
Rebate on Bills	124,497	
Net Profit	335,736	
	£75,924,218	

ASSETS.		
Cash in Hand	£3,224,939	
Bills Receivable	17,493,015	
Bills for Collection	736,836	
Loans and Advances	2,996,730	
Participations in other Banks	625,352	
Government Securities, Railway and other Bonds and Shares	*2,277,163	
Current Accounts	12,176,290	
Syndicates	804,037	
Bank Premises	692,428	
Guarantees, as per contra	2,537,856	
Securities, as per contra	32,359,572	
* Of which £422,000 belonging to the Pension Fund.	£75,924,218	

Dr. PROFIT AND LOSS ACCOUNT.		
Interest Account	£284,233	
General Expenses	689,339	
Loss on Syndicates and Participations	91,072	
Rebate Account	124,497	
Net Profit	319,713	
	£1,508,854	

Cr.		
Profit on Italian Bills	£827,807	
Profit on Foreign Bills	16,474	
Interest Account	287,608	
Commission and Sundry Items	206,965	
	£1,508,854	

EXTRACTS FROM ANNUAL REPORT, 1914.

BEFORE THE WAR: MONEY MARKET.—EXCHANGE.—During the first seven months of the year 1914 the economical conditions of Italy were showing a continual general improvement. Money was comparatively easy and plentiful; the official Discount Rate had been reduced to 5 per cent., and the open market was ruled by such low rates as had not been seen for a number of years. Exchange rates were favourable to foreign trade.

INDUSTRIES.—The general improvement of Industries which the Directors were able to record in their report for 1913 was fully maintained. BANK'S ACTIVITIES.—The Bank obtained its full share of business arising out of such state of affairs.

NEW ISSUE.—The issue of Lit. 26,000,000 Shares of the Bank was readily taken up, the capital being thus increased from 130,000,000 Lire to 156,000,000 Lire.

NEW BRANCHES.—Ten new Branches were opened in Italy. THE WAR: MORATORIUM.—STATE SECURITIES.—The consequences of the outbreak of the war have been keenly felt by neutral countries as well. Italy recovered promptly from its first effects owing in part to the assistance afforded by the State. Stock markets were closed and a general moratorium was proclaimed in August; the latter has now expired except for Stock Exchange liabilities; only a moderate use was made of the same, so that it did not hamper too much the economical life of the country. The steps taken by the Government proved to be a very effective relief, but naturally the great international conflict has had in many ways an adverse influence upon the situation, as can be seen from the present quotations of State Securities; Italian Rentes were at Lit. 86 per cent. on 31st December, 1914, as against 96.67 per cent. before the war.

MONEY MARKET.—WAR LOAN.—Monetary conditions are again showing a normal tendency, as could be seen from the reduction of the Official Discount Rate to 5 per cent. on 9th November, 1914, and the readiness with which the Lit. 1,000,000,000 4½ per cent. War Loan was taken up by the public.

INDUSTRIES.—Industries were able to meet and adapt themselves successfully to the new conditions; the Bank continued to afford them every assistance, especially in the shape of facilities for the importation of raw materials.

BANK'S ASSETS.—Large amounts of liquid assets have and will be kept all through the crisis; the Bank has thus been able so far to face with equanimity the most trying contingencies without curtailing the facilities extended to its clientele.

PROFITS.—The gross profits of the Bank for the year amounted to Lit. 37,794,159, as against Lit. 37,578,540 for 1913; the net profits amounted to Lit. 7,992,839, as against Lit. 12,709,274 for 1913.

DIVIDEND.—Pursuing the cautious financial policy followed all through this period of economical trouble and after having made ample provisions for depreciations in the balance sheet, a Dividend of 6 per cent. is declared for the year 1914, as against 9 per cent. paid ever since the year 1905.

The Board has to record with great regret the death of one of its Vice-Chairmen, Senator Gaspare Finali; furthermore, in consideration of the prevailing political conditions all the French, German, and Austrian members of the Board have resigned. Senator Count San Martino di Valperga Maglione of Rome, Senator Nicola Balenzano of Bari, Signor Ferdinando Bocca, Chairman of the Chamber of Commerce in Turin, Senator Carlo Esterle of Milan, Count Alessandro Beccuzzi of Milan, and Signor Lorenzo Allievi of Rome, are appointed new Directors.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Alfred Goslett and Co.—For 1914 of 5 per cent. on the ordinary, after providing for bonus to managing directors and depreciation. A sum equal to 20 per cent. on the net profits is placed to reserve, and £2,740 is carried forward, against 10 per cent. a year ago, with £1,000 to reserve, and £332 forward.

Arauco Company.—Final of 4 per cent., less tax, making 7 per cent. for 1914, payable May 18. The total dividend is in respect of 3 per cent. from the railway earnings and 4 per cent. from the colliery earnings, against 10 per cent. last year.

Banco de la Habana.—4 per cent. has been declared.

Bank of Roumania.—6 per cent., free tax, for year ended Dec. 31, against 8½ per cent.

Bombay, Baroda, and Central India Railway.—In addition to half-year's guaranteed interest of £1 10s. per cent. a final of £1 per cent. from the company's share of surplus profits for financial year ended at March 31, making £2 10s. per cent. to be paid in July next. The return making £4 10s. per cent. on the capital stock for whole year, less tax, against £4 15s.

Burma Railways.—Interim of 25s. per cent., in addition to the guaranteed interest of £1 5s. per cent. (2½ per cent. per annum), payable July 1, subject to tax, same as a year ago.

Chester's Brewery, Manchester.—Final of 6 per cent. (actual), making 10 per cent. for the year, placing £25,000 to reserve and £18,796 forward, against £16,758, against 11 per cent.

Chinese Engineering and Mining.—Interim of 5 per cent., tax free, payable May 15.

Commercial Union Assurance.—10s. per share, less tax, making 20s. per share, less tax, for 1914.

Dalgety and Co.—Interim for six months ended Dec. 31, of 4s. per share, being at the rate of 8 per cent. per annum, same as a year ago.

Diamond Blower.—At the rate of 10 per cent. for six months ended March 4, making 10 per cent. for the year, same as last year.

Dooars Tea.—30 per cent., less tax, for 1914, of which rs. 3d. has already been paid, against 27½ per cent. for 1913.

Empire of India and Ceylon Tea.—20 per cent., less tax, for 1914, of which 9d. has been already paid, against 17½ per cent. for 1913.

Leopoldina Railway.—1 per cent., with £28,000 to reserve, with £138,842 forward, against 4½ per cent., with £138,003 forward.

Life Association of Scotland.—Interim of 11s. 9d. per share, less tax, same as last year.

Lonely Reef.—Interim of 10 per cent., viz., 2s. per share (less tax), payable June 30, same as a year ago.

London and Colonial Investment.—Interim at the rate of 5 per cent. per annum on the preferred for half-year ended March 31.

Mount Lyell Mining and Railway.—rs. per share, less tax, payable June 15. The accounts for the half-year ended March 31 to be issued on May 13 show nett profit all sources £98,220 (against £61,954 for the half-year to March 31, 1914); this is after writing off for depreciation £18,246, and for mine prospecting £4,622. No dividend was paid for the half-year to September 30 last, for which period the nett profit was £29,317, the preceding payment being rs. per share for the half-year to March 31, 1914.

Oriental Gas.—Interim at the rate of 3½ per cent., less tax, on account of year ending June 30, same as last year.

Scottish Australian Investment.—Interim of 3 per cent. on the consolidated ordinary, payable, less tax, May 26, same as last year.

Scottish Australian Mining.—At the rate of 2½ per cent. per annum of half-year ended Dec. 31, payable, less tax, May 19, against 5 per cent.

Single Tea.—10 per cent., less tax, for the year, of which 5s. has already been paid, same as for 1913.

South American Stores (Gath and Chaves).—Interim on preference shares of 3 per cent., payable 17th inst.

South Indian Railway.—Interim of ½ per cent. (or at the rate of 1 per cent. per annum), less tax, from surplus profits on July 1, 1915, in addition to the interest guaranteed for half-year ended June 30, 1915, namely, £1½ per cent., less tax, making 2½ per cent. for half-year, same as last year.

Sun Insurance.—Final in respect of 1914 of 7s. per share, less tax, payable July 2, same as a year ago.

Tarapaca Waterworks.—Final of 4 per cent., less tax, making 8 per cent. for 1914, payable May 18, same as a year ago.

United Insurance (Australia).—For half-year ended March 31 at the rate of 10 per cent. per annum, same as a year ago.

Weardale Steel, Coal, and Coke.—The directors announce that the result of the working for the six months ended March 31 does not admit of the payment as usual of the half-year's dividend on the preferred ordinary.

The National Bank of South Africa, Ltd.—A branch has been opened at Kenhardt, Cape Province.

Sir Alexander Freeman King, K.C.B., has been elected a director of the West India and Panama Telegraph Co., Ltd., in the place of the late Sir J. C. Lamb, C.B., C.M.G.

The directors of Reuter's Telegram Co., Ltd., have appointed the secretary of the company, Mr. W. F. Bradshaw, to be manager and secretary.

BANK.

FARROW'S BANK

Incorporated under the Joint Stock Companies Acts. **LIMITED**
 Authorised Capital, £1,000,000. Shares Issued, 700,000.
 Shareholders, 4,010.

Chairman Mr. Thomas Farrow.

**EVERY DESCRIPTION OF JOINT
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**THE NORTHERN ASSURANCE COMPANY
LIMITED.**

Established 1836.

London: 1, Moorgate Street. | Aberdeen: 1, Union Terrace.

Accumulated Funds, £8,323,862.

The **SEVENTY-NINTH ANNUAL GENERAL MEETING** of this Company was held within their house in Aberdeen on Wednesday, the 5th May, 1915, when the Directors' Report was presented.

The following is a summary of the report referred to:—

FIRE DEPARTMENT.

The **PREMIUMS** received last year amounted to £1,318,338, showing an increase of £58,301 in comparison with those of the previous year.

The **LOSSES** amounted to £765,939, or 58.1 per cent. of the premiums.

The **EXPENSES OF MANAGEMENT** (including commission to agents and charges of every kind) came to £495,900, or 37.6 per cent. of the premiums.

LIFE DEPARTMENT.

ASSURANCE BRANCHES.—During the year 1,000 Policies were issued for new assurances, amounting in the aggregate to the sum of £377,307. These new assurances yielded annual premiums amounting to £15,985; and single premiums amounting to £883.

The **TOTAL INCOME** of the year from premiums was £294,358, and from interest £162,193 (less Income Tax).

The **CLAIMS** amounted to £385,241.

The **EXPENSES OF MANAGEMENT** (including commission) were limited, in the Life Accounts to 10 per cent., and in the Endowment Account to 5 per cent. of the premiums received.

ANNUITY BRANCH.—The sum of £36,452 was received for annuities granted during the year.

The whole **FUNDS** of the Life Department now amount to £5,384,003.

ACCIDENT DEPARTMENT.

The **PREMIUMS** received last year were £70,089 in the Employers' Liability Section, £7,337 in the Accident Section, and £48,065 in the General Section.

The report having been unanimously adopted it was resolved: That the total amount to be distributed amongst the Shareholders for the year 1914 be £124,593 15s. 0d., being interim dividend of 3s. per share (less Income Tax) and final dividend of 4s. per share (less Income Tax) and bonus of 2s. per Share (less Income Tax).

LONDON BOARD OF DIRECTORS.

Colonel Robert Baring.
 H. Cosmo O. Benson, Esq.
 Lawrence E. Chalmers, Esq.
 Ernest Chaplin, Esq.
 Alex. Heun Goschen, Esq.
 Henry Charles Hambro, Esq.
 Wm. Egerton Hubbard, Esq.

Rt. Hon. Frederick Huth
 Jackson.
 Cecil Lubbock, Esq.
 Charles James Lucas, Esq.
 Rt. Hon. Viscount Milner,
 G.C.B., G.C.M.G.
 Rt. Hon. Sir Algernon West,
 G.C.B.

SECRETARY.—H. Gayford.

FIRE DEPARTMENT. (C. R. Jeffery, Home Superintendent.
 J. H. Dixon, Foreign Superintendent.

LIFE DEPARTMENT.—H. Foot, Actuary.

ACCIDENT DEPARTMENT.—W. E. Trenam, Superintendent.
GENERAL MANAGER OF THE COMPANY.—H. E. Wilson.

Copies of the report, with the whole accounts of the Company for the year 1914, may be obtained from any of the Company's offices or agencies.

ABRIDGED PROSPECTUS.

EAST INDIAN RAILWAY COMPANY.

**Issue of £3,500,000 East Indian Railway
£4½% DEBENTURE STOCK, 1935-1955.**

Transferable free of Stamp Duty.

Guaranteed by the Secretary of State for India in Council,
as mentioned below.

Issued under the authority of the East Indian Railway Company's Act, 1895 (58 Vict., ch. 20), and constituted by the undermentioned Trust Deed.

Trustees are empowered to invest in this Stock, unless expressly forbidden by the instrument creating the Trust. (See the Trustee Act, 1893.)

Price of Issue £99 per cent.

Six Months' Interest due on the 1st December, 1915.

The Treasury has been consulted under the Notification of the 18th January, 1915, and raises no objection to this issue.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that they are authorised by the Directors of the East Indian Railway Company to receive applications for £3,500,000 £4½ per Cent. Debenture Stock at the price of £99 for each £100 of Stock.

The sanction of the Secretary of State for India in Council has been obtained to the issue, under the authority of the East Indian Railway Company's Act, 1895, of the present loan, which is required for the general purposes of the Company, and in addition to issues of £3 per Cent. Debenture Stock for £8,000,000, and of £5½ per Cent. Debenture Stock for £7,000,000, already made under the same Act. The payment of interest and of principal upon redemption is guaranteed by the Secretary of State out of the revenues of India in manner appearing in an Agreement between the Secretary of State and the Company, dated 3rd day of May, 1915.

The Register of the Debenture Stock will be kept at the Company's Offices, 28-30, Nicholas Lane, London, E.C., and the Stock will be registered therein, in any amounts being multiples of 1d., in the names specified in the requests made for that purpose.

The Stock may be redeemed at par on or after the 1st June, 1935, upon six calendar months' previous notice being given by the Company with the previous consent of the Secretary of State for India in Council, or by the Secretary of State if, at the time, the Company's contract for the working of the undertaking shall have been determined; unless previously redeemed the Stock will be paid off at par on the 1st June, 1955.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England, E.C. In case of a partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates on which the further payments will be required are as follows:—

On Friday,	the 21st May,	1915,	£24 per cent.
On Friday,	the 11th June,	1915,	£20 per cent.
On Thursday,	the 8th July,	1915,	£25 per cent.
On Thursday,	the 5th August, 1915,	£25 per cent.	

But the instalments may be paid in full on or after the 21st May, under discount at the rate of £24½ per cent. per annum. In the case of default in the payment of any instalment by its proper date, the deposit and instalments previously paid will be liable to forfeiture.

The Stock will be registered in the Company's books on or after the 5th August, 1915, but allotments paid up in full in anticipation may be registered forthwith.

Application forms may be obtained at the Chief Cashier's Office, Bank of England, E.C.; at the Branches of the Bank of England; at the offices of the Company, 28-30, Nicholas Lane, London, E.C.; of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C.; and of Messrs. R. Nivison & Co., Bank Buildings, Princes Street, E.C.

The List of Applications will be closed on, or before, Tuesday, the 11th day of May, 1915.

Bank of England, E.C.,
7th May, 1915.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.
 Committee Room, The Stock Exchange, London.

**COUVENEMENT IMPERIAL DU JAPON,
EMPRUNT 4 PER CENT. DE 1910 DE FRANCS 450,000,000**

NOTICE IS HEREBY GIVEN that the COUPONS of the above Loan due 15th May, 1915, will be PAID on that date, between the hours of 11 and 1, and any day after (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons, which must be left three clear days for examination prior to their payment, will be paid at the rate of exchange on Paris ruling at the time of their presentation.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, E.C.,

1st May, 1915.

THE LONDON LIFE

Association Limited

notes the tendency in unsettled times
to avoid ordinary With-Profit Policies
and offers

- (1) Non-participating policies
at lower rates than other offices.
- (2) With-profit policies
with a bonus guaranteed.

Example of
Annual premiums : **£1,000 at death.**

Age.	Non-participating.	With yearly compound reversionary bonus of 35/- % anticipated, and 30/- % guaranteed for 10 years.
25	£15 : 3 : 4	£20 : 18 : 4
40	24 : 2 : 6	30 : 16 : 8
55	43 : 9 : 2	51 : 5 : 10

Comparisons are odious,
but to the Association's advantage.

No Commission paid.
Economy in management unequalled.

81, King William Street,
London, E.C.

H. M. TROUNCER,
Actuary and Manager.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 906.]
NEW SERIES

(Registered as a
Newspaper.)

SATURDAY, MAY 15, 1915.

Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 80,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 19,000,000

Head Office: YOKOHAMA.

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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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London Office: 7, BISHOPSGATE, E.C.

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THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	500,000

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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

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ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahía Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILI—Valparaíso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agent throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

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Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

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Sir David Miller Barbours, K.C.S.I., K.C.M.G.	William Smart, Esq.
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MAIL and TELEGRAPHIC REMITTANCES made.

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THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.

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PURCHASE and SALE of Stocks and Shares effected.

DIVIDENDS, ANNUITIES, Etc., received.

EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

NOEL JENNINGS, London Manager.

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THE BANK OF BRITISH NORTH AMERICA.

Established 1836.

INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £620,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

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J. H. BRODIE.	E. A. HOARE.	C. W. TOMKINSON.
	E. GEOFFREY HOARE.	G. D. WHATMAN.

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ESTABLISHED IN 1817.

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President H. V. MERFETH, Esq. MONTREAL.
General Manager Sir FREDERICK WILLIAMS-TAYLOR.
Assistant General Manager A. D. BRAITHWAITE, Esq.
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C.,
and 9, WATERLOO PLACE, Pall Mall, S.W.

Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland and the United States, and Issues Sterling and Currency Drafts and Cable Transfers.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,950,000; together £3,950,000
Reserve Liability of Proprietors .. 4,000,000

Total Capital and Reserves .. £7,950,000

HEAD OFFICE .. 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,278,747	10	0
Paid up Capital	669,587	10	0
Reserve Fund and Undivided Profits ..	328,317	13	0
Reserve Liability of Proprietors	607,160	0	0

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BANKS.

UNION BANK OF CANADA.

INCORPORATED 1865

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL \$5,000,000
REST AND UNDIVIDED PROFITS \$3,000,000
TOTAL ASSETS OVER \$80,000,000

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London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
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INSURANCE.

PRUDENTIAL ASSURANCE COMPANY, LIMITED, HOLBORN BARS, LONDON.

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CLAIMS PAID £118,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE.

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

REDHILL GAS COMPANY.

SALE OF ORDINARY "B" STOCK.

MINIMUM PRICE, £100 PER £100 STOCK.

Particulars of this issue of capital have been submitted to the Treasury and approved.

The directors invite TENDERS up to 12 o'clock noon on June 1, for £5,000 ORDINARY "B" STOCK of the Company, ranking for Standard Dividend of 5 per cent. per annum, subject to the Sliding Scale.

FORMS OF TENDER, with Particulars of Sale and Conditions of Tender attached, can be had upon application at the Office of the Company.

By Order of the Board,

HORACE LONG,

Secretary.

Brighton Road, Redhill, Surrey.

1st May, 1915.

NOW READY.

The Investors' Review.

Vol. XXXIV.

(July to December, 1914.) Price 15/6 (by Post 9d. extra).

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"INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

The Investors' Review.

Vol. XXXV.—No. 906.
New Series.

SATURDAY, MAY 15, 1915.

(Registered as a Newspaper.) Price 6d.

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"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

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Passing Events.

Another record was touched last week in the sales of Treasury bills, which amounted to no less than £25,805,000. A considerable portion of this was no doubt due to the reinvestment by the public of the £15,000,000 of old Treasury bills redeemed on May 7, for which reason, too, the total of £154,174,000 outstanding is only £10,805,000 up. Ordinary revenue amounted to £3,974,300, as against £3,509,391 a year ago, Customs providing £1,186,000, death duties £825,000, income-tax £763,000, and the Post Office returns £750,000. Including £25,692,000 from Ways and Means borrowings, the aggregate income was £29,335,504, or £8,642,979 more than a year ago, against an expenditure proper, £17,553,645 up at £21,618,920, of which Supply Services took £20,890,329. In addition, £15,000,000 was issued in repayment of Treasury bills and £250,000 under the Housing Act of 1914, making the total outgo £36,868,920. Consequently the Exchequer balances were reduced by £7,202,620, but they still total £112,924,156.

We have been accused of displaying too much optimism last week. Russia was really beaten back east of Cracow, we are reminded, and the tremendous battle raging around Ypres and further South is most costly, and is not promising a facile victory. Nevertheless, on all frontiers we maintain that the Germans are being defeated, being ground down in the only way certain to complete their ruin. We shall destroy them in the West, and nothing could be less wise than to believe one-quarter of what they say about their triumphs in Galicia. Listen to what the able and well-informed Petrograd correspondent of the *Morning Post* said on Wednesday. To oppose the German onslaught from Cracow, long foreseen and known to be preparing, Russia could boast only four army corps which had to face a dozen of the enemy. This single army has inflicted losses of more than 100,000 on the Germans in a week's fighting. Probably the Russian losses are not much less, some say they are more, but, after all, the Germans attacking in dense masses lose more men than the Russians defending themselves in prepared positions. And the Germans fighting their way strenuously at considerable cost are now "getting nicely in position

for Russia's main forces to come into play." That is to say, Russia has fallen back deliberately, and instead of being defeated and sent flying, as the liars of Berlin and Vienna allege, is getting ready for one more of those devastating blows she has again and again inflicted on the boastful enemy. And consider what she is all the while doing to help us in the West and to further our operations in the Dardanelles. The entire Austrian Army may be said to be employed now against the Russian armies on the Carpathian frontier, their last reserves being used up there; and Germany herself can now spare no troops to send to help their sorely-pressed and continually slaughtered hosts in France and Flanders. How pitifully contemptible in their falsehood are the German boasts of victory against facts like these; the recitals of great captures, of "strong enemy forces flying" before such troops as Austria can muster, and so forth! While the Austro-German forces have been driven forward towards Przemyśl and the Uzock Pass, helped by artillery in unexampled masses, Russia has been moving forward on other parts of the long line, holds the southern slopes of the Carpathians to the East, and is extending her grip upon the Bukovina. Surely ours is not excessive optimism to look hopefully on the immediate future in that part of the theatre of war. The further East the Austro-Germans press the more certain becomes their doom.

In the West the tension of the past fortnight has been something excessive, greater even at times than that which darkened the mind of dwellers at home during the retreat from Mons. But here, too, there is no ground at all to be down-hearted. We have not yet driven the Germans over the frontiers or begun our march on Berlin, as some of our newspapers continue to demand; the Germans, on the contrary, have even gained a few inches or yards in the neighbourhood of Ypres, or retaken a trench or two or a bit of a hillock, but look at what cost. We are suffering heavily, and must, alas! continue to suffer, but what the French and ourselves are losing in men can be reckoned in hundreds, whereas the losses of the Germans must daily run into thousands. Note what a competent observer behind the fighting line, Mr. W. Beach Thomas, said in Thursday's *Daily Mail*. All German successes, he declares, or checks to the Allies—and they have really been insignificant—are the results of concentrated artillery fire, but the German infantry is wretchedly

inferior to this artillery. The guns throw tornadoes of shot and shell upon selected positions, which ought forthwith to be rushed and captured, but no infantry attack in the Ypres district has been really pressed home. "In the last few days at Ypres advances have been made almost lazily and placidly." What can we infer from this except that the German troops are losing their nerve, and consequently the leaders of this barbarian onslaught will, as Mr. Thomas also says, "reap no harvest"? Guns alone, however well directed, however abundantly supplied with projectiles, will not win the victory, of that we may be sure. At the same time, the sacrifices demanded of us and of the French and Belgians is sickening; all we can do is to brace ourselves up to endure it, set our teeth and hold on and press on until the demoralised foe either turns to run or has his male population of fighting age destroyed by our troops or by disease. He is everywhere using up his last reserves now in a mad attempt to seize the unattainable. What good would he secure by reaching the coast while British ships command the ocean? How can he possibly cling to Antwerp, Zeebrugge, to Belgium at any spot when the Allies are steadily mowing down his forces and burrowing their way in upon his lines of communication? Heed not, therefore, the wailings of our mercurial Press, but have courage and press on. The end may not be so far off as it looks, cannot be far off if our fighting line is unflinchingly supported by fresh troops and by such supplies of guns and ammunition as will establish and maintain an irresistible preponderance wherever the leaders think well to attack. It is steady, steady. "On without hurry, on without stop" to the goal.

Friday morning's news emphasises what is written above, and to that we have to add General Botha's triumph in what was German South-West Africa. By his resolute and most skilfully conducted campaign he has added another province to the Union of South Africa. The capital of the German territory, Windhoek, has been occupied, after an arduous march, and though the enemy still possesses a fighting force lurking up north, its surrender or destruction cannot be long delayed. May we not hope that the foundations are now to be well and broadly laid whereon will arise another great and free nation to rank among the most prosperous of the many composing the British Empire? In France, the defeat of the Germans involves progress so effective that even the Kaiser's General Staff admits on this occasion—i.e., on the conquest of Carancy, north of Arras—"the loss of a number of our brave men and much material." This looks like preparing the way for further disillusioning admissions. Russia in Galicia is getting ready to play her counterstroke with the serene calmness of one sure of victory. On the Dardanelles also the progress is sure, although we have to bewail the loss there of the *Goliath*, with perhaps 500 good fighting men. Sad as this incident is, and liable as our Fleet may be to similar mishaps, it can have no influence even in retarding the ultimate triumph. The channels have to be freed. Can we speak with the same confidence of our own armies and their deeds in Flanders—French and Belgian? Not if we are to believe the military correspondent of the *Times* in Northern France, presumably Col. a'Court Repington. He asserts that our troops are short of high explosives, and consequently unable to destroy effectively the barbed wire entanglements and other cunning defences thrown up by the Prussians. "The attacks were well planned and valiantly conducted," he asserts; "the infantry did splendidly, but the conditions were too hard, the want of an unlimited supply of high explosives was a fatal bar to our success." Is this the truth? It is an insinuation that after long months of preparation in the full knowledge that the bitterest and most formidable Prussian onslaughts in the West would be levelled against us when active campaign began again in the spring, we had let the time slip by without providing the means wherewith to give them a fitting reception. Without evidence we cannot believe that true, and think statements of the kind mischievous, as tending to

discourage our troops who have been fighting this fortnight past with the utmost valiancy and resolution against overwhelming odds, against almost insurmountable obstacles, and, above all, against the deadly gases treacherously employed for the first time in war, and in spite of all have held their own, and to sadden the waiting millions at home. Every other army engaged is plastered with praise by this correspondent, but the British host, or, rather, its providers and leaders, is belittled and, as it were, set down. Is that fair? The dominant effect of Friday's letter from this correspondent is to depress, to chill the hearts of those who have sent, and are sending, their sons to fight and, if need be, die that the British Empire and the old Homeland may remain free; but if it be indeed only a matter of mere high explosives, the nation will demand with insistent sternness why they have not been adequately supplied. For a feeling exists, and grows stronger, that the results of our recent terrific fighting and the magnificent heroism of our armies have not so far been commensurate with the sacrifices demanded of them. It may be all a mistake—we cling to the belief that it is—but, if a mistake, the slanderers must be sternly held to account.

Although perfectly natural and to be expected, it is exceedingly regrettable that lawless attacks upon people of German birth should have broken out in London and in other parts of the kingdom. There is something that hurts the sense of self-respect in these displays of blind wrath, something which may cause outsiders to imagine that we are as prone to savagery as our foe. Therefore, one can only hope that measures will be taken, on the one hand, to control the natural and perfectly justifiable popular furor, and, on the other, to prevent as far as possible innocent people from being injured in person or property. This is the more necessary because on the top of the *Lusitania* crime comes that harrowing report upon German atrocities in Belgium issued by the Committee appointed last December to sift the statements made by those left alive in the area the Germans infested and those who escaped from their devilish clutches to this country to tell the tale. The reading of even such extracts from that report as are to be found in Thursday morning's papers stirs up a feeling of loathing and rage only too likely to solidify in the popular mind into deeds of vengeance. But let us restrain ourselves; vengeance as relentless as fate is coming, and reparation will be exacted to the full, never fear. The Germans in Germany will have to pay, must be made to pay, else the world can have no assurance of continued peace. And already, judging by the brazen insolence of their lying, they are conscious of their guilt. The *Lusitania* was sunk because she was armed—"carried 12 6-inch guns," snarls the *Frankfurter Zeitung*, a journal now busy doing its utmost to make the Jew loathed wherever men respect common humanity.

Is it surprising that the feelings of British-born people should be excited by the sinking of the *Lusitania* to an almost unbearable extent against German aliens who have been allowed to take up their abode in this country, freely receiving the rights of British citizenship, and even when unpossessed of these rights regarded here as fellowmen whom we could trust to behave as true men should? It is not surprising; but all the same we hope the tendency to break out into lawless assaults upon these aliens will be restrained, that we shall respect ourselves and not require to be put down by authority. We must not in any measure descend to the Prussian level. Probably, as a consequence of recent crimes and of others the abandoned Prussians boast of their intention and power to perpetrate, there will grow up in the minds of natives of this country, of real men all the world over, a determination to have nothing more to do with Germans on any pretext, and that feeling cannot be combated by any Government or civil administration. Time alone can change it. But lawlessness leading to assaults and the destruction of property is an altogether different thing;

and gives rein to the same brutishness we condemn in our enemy. If we are unable to control the impulse to that of our own motion it will have to be put down with a firm hand. Already quite a number of German-born people of various races have come forward to express their detestation of the latest and most strikingly hideous Prussian crime, and we hope that even where the record of some of these men is doubtful their words will be taken as the current coin of truth and all molestation of an open kind cease. Savage assaults ought in no case to be indulged in, but the Government might be looked to to exact a prompt deposit of substantial money forfeits from all aliens regarded as at best cosmopolitan in sentiments. And let us never forget that there are many Germans in this country even at this day who are just as genuinely horror struck by the conduct of the Prussian masters of their country as any Englishman, Scotsman, Welshman, or Irishman of us all can possibly be. Some of these Germans have sons fighting in our armies and giving their lives in defence of our liberties with as hearty goodwill as any native. It is a time to have mercy, not to give way to indiscriminating passion.

Picking up Friday morning's *Daily Mail* to look at its City intelligence, one of its hoarding type of advertisements, as it were, struck us in the eye—"Read Sunday's *Weekly Dispatch* for Blatchford, who says 'Clear out the Huns.'" Here, we thought, is the exact expression of the Harmsworth attitude ever since the war began towards natives of Germany living in this country. Their *Daily Mail*, *Evening News*, and *Weekly Dispatch* have been the most prominent of all newspapers—surpassing even the vitriolic *Globe*, for we are sorry to say that it has again become pure corrosive acid—in doing their utmost to lower their native country in the eyes of mankind. It is thanks to these Harmsworths and their Blatchfords and other venom-spitting journalists, more than to any other inspiration, that we have had rioting this week in many parts of London and elsewhere in the country against peaceful citizens, the great majority of whom are probably as little disposed to injure our Empire and interests, if we may judge by the evidence, as the owners of, or writers for, these journals themselves. That spies, though, are still in this country—a certain residue of miserable wretches who for the sake of a little money or from inbred love of crookedness do their best to gratify spite against us—is true enough, and nowhere more true than in journalism. One very striking instance of the way our newspapers are used by the enemy is found this week. Some days ago a paragraph went round the Press to the effect that sailings of all Cunard boats to the United States had been for the present stopped, and especially emphasising the fact that the *Mauretania* had been taken off. We refused to believe that the whole tale could be true, because the board of the Cunard Co. is not composed of poltroons, but it lay uncontradicted until the directors of the company met in Liverpool, when this notification appeared:—"The statements that have recently appeared in the Press, emanating probably from German sources, to the effect that the Cunard Co. have cancelled their sailings to America are quite incorrect. The *Lusitania* cannot, unhappily, sail on Saturday next, and the only sailing that has been cancelled is that of the *Mauretania* on the 29th inst., the reason in this case being that there was not sufficient demand for passenger accommodation to warrant running that steamer." The lie thus killed probably originated with German spies here, and our newspaper heroes of British exclusiveness might ponder the meaning of that fact. Are there German aliens on the staffs? Whether or no, the lawlessness some among them have laboured so assiduously to stir up which has broken out in the East-End of London—sometimes we fear slightly incited by the police themselves, inflamed by reading these newspaper denunciations—has compelled the Government to take action, and Mr. Asquith announced on Thursday afternoon the plan it had decided to follow. There are at present, he said, non-naturalised enemy aliens in the

country to the number of 59,000, of which 19,000 are interned and some 40,000—24,000 males and 16,000 women—at large, but all registered. It is proposed that *prima facie* all adult males of this class are, for their own safety and for that of the community, to be segregated and interned, or if over military age repatriated. To carry out this decision, an advisory body of a judicial character is to be set up with power to use its discretion—and much discretion will be necessary, because the measure is one designed to protect our own good name as well as innocent, alien-born citizens from the tyranny of mob passion. As Mr. Bonar Law said in his sensible speech welcoming the Government proposals, "we as a nation are now realising that this is not a war between armies, but a war between nations, and that every individual, whether civilian or not, has got to throw his weight into the scale." All the more reason why popular outbursts of the kind we have seen this week should be put down with a strong hand, at the same time that pretexts for their occurrence should be removed, and it is just in order to save German-born inhabitants from outrage, that this new measure of administrative discipline has become imperative.

An Irish coroner's jury at Kinsale, after hearing the evidence laid before it with regard to the loss of the *Lusitania*, returned the following verdict:—"We find that this appalling crime was contrary to international law and the conventions of all civilised nations, and we therefore charge the officers of the submarine and the German Emperor and Government, under whose orders they acted, with wilful and wholesale murder before the tribunal of the civilised world. We desire to express our sincere condolences and sympathy with the relatives of the deceased, with the Cunard Co., and with the United States of America, so many of whose citizens perished in this murderous attack on an unarmed liner." So the Kaiser is now formally adjudged a murderer, and should be known in many lands henceforth as the "All-Highest Assassin." He is not likely to be moved by this verdict, just yet; and it may not immediately affect his peace of mind. He may even boast of the distinction, but nevertheless the memory of his crimes will haunt him while life lasts and come home to him before many months are over in a way even he may begin to understand. Meanwhile, he assumes the attitude of the war god more openly than ever, and in that capacity, discarding all other deity, warns Italy that she had better take care lest he should have to ravage her territory, he being alone the war-maker. He has also given us another paean of victory in the shape of a telegram sent to the new commander on his eastern frontier, General von Mackensen, couched in the cad-bombastic style and describing in cheap-jack rhodomontade feats of arms which have only slender foundations in fact. "You have with mighty blows broken through the Russian front between the Carpathians and the Vistula," he bawls. "You have driven the obstinate enemy back in battles lasting many days, captured an incalculable quantity of booty, and finally, in combination with other parts of the German and Austro-Hungarian Army, shaken the enemy's far-reaching positions in the Carpathians." Cock-a-doodle-do-o-o-ooo! And there follows the usual distribution of stars and crosses, but not a word is uttered about the sacrifice of the lives of his fellow-Germans this forward movement has entailed. The pawns in this criminal lunatic's game have no existence for him when they have let themselves be maimed and slain at his bidding. Ah! the hideousness of it all. And shall we be ready to make treaties with this despicable assassin when he has destroyed the manhood of Germany, to smile upon him and use language of friendship towards him? Surely never.

Mr. Lloyd George's surrender on the drink super-taxes came too late last week than to be more than just alluded to in our article on the Budget, and there is now very little more to be said except that we are glad the mistaken policy has been abandoned. It imperilled the Ministry, and even if the loyalty of the Opposition—a

loyalty that, with its responsible leaders at least, has been most conspicuous and praiseworthy—had saved us from any Ministerial crisis, there might have been a lamentable weakening in the public support accorded to Mr. Asquith at the critical time approaching when terms of peace will have to be dictated to the brutal enemy. All danger of this kind, however, as well as of a renewal of dissatisfaction in Ireland, has been removed by the withdrawal of the super-taxes on drink, and as regards the new proposals, which include Government control over the sale of alcoholic liquors, or actual management of that sale, in the areas where ammunition, troop training, and centres of transport are situated, there is really no criticism to offer. That the ultimate consequence may be serious not only to the "trade," as it is called, but the social habits of the nation, is nothing to the purpose in the present circumstances. All means, no matter how drastic, must be held lawful while this war goes on to prevent waste of energy, loss of time, inefficiency. On us, our workmen must be told, in order that they may the more fully recognise their responsibilities, depends the decisive effectiveness of the resistance to German aggression; more than on either of our Allies does it depend, because we have to provide ammunition not only for our own armies but to hold ourselves ready to supplement any shortage in the supplies of the French and the Russian hosts, to sustain the fighting power of Serbia, perhaps to assist Italy and Greece, and generally to act as emergency armourer for the mighty armies now battling on so many frontiers. Why, for example, have the Russians had to fall back in Galicia? At one or two points they may have been outnumbered, at none were they surprised; but obviously for the moment they were overborne by superior weight of artillery, and their guns have been outclassed in the South because in all probability they were short of ammunition. They have enough to hold their present lines we are told, but not enough to overcome the massed 400 or more of German guns brought against a comparatively small segment of their front. This shortage may not be wholly our fault, because the Dardanelles are not yet opened, and because during the winter the port of Archangel could not be kept free of ice, but it will become our fault if, when the Dardanelles and the Bosphorus are cleared of the enemy, as they will be before long, Russia is not supplied with abundance of ammunition to enable her to overwhelm her enemy. Victory is hovering near for the Allies at all points, but its descent upon their armies may be delayed if we should be at any point compelled to pause now, even for half a day. Without ceasing, wherever the foe can be assailed, day and night his masses must get no rest from the slaying, and if to insure this unremitting downpour of shot and shell on his rapidly thinning and demoralised ranks it should be necessary for the Government to become caterer for all the millions of men and women now engaged in turning out shot and shell, then by all means acquiesce. Liberty will take care of itself when this war is over.

A correspondent writes, referring to Italy: "For months I have watched this diplomatic wrangling, but I cannot for one moment see why Italy should not join the Allies, for it would surely help to the final smashing of Prussia, by her seizing Trieste, Fiume, and Pola—thereby giving Austria no resting place for her navy. So important a development would this be that Great Britain ought to go very far to meet Italy's desires, and help forward the task of forcing the Narrows by the release of warships now detained in the Adriatic. This seems to me to be a reasonable view, and I was startled by the tone of your article, for you have written so much that is helpful." The writer of this letter hardly grasps our point of view. We have never opposed Italy's entry into this world-war on the side of the *Entente* Powers, but, on the other hand, have always said that they could not bargain away other nationalities to pay for her assistance. Now, however, that the Italian Government is said to have come to an understanding with Serbia as to their relative positions on the East Coast of the Adriatic, the danger of

this bargaining should be obviated, and if Italy of her own free will, and without having induced the Powers of the *Entente* to guarantee her compensation, takes a share in putting down the barbarians, we shall welcome her help. It is not necessary, however, that that help should be given now, even to assist us in forcing the Dardanelles, and the sudden resignation of the Italian Ministry may indicate that neutrality is to be adhered to.

All was harmony at the meetings of the Eastern Telegraph and Eastern Extension Telegraph companies reported in this number, and no wonder. The staffs of the company are at one with the board, proud of their managing director, Sir John Denison Pender, and the extra strain put upon the men by the unusual conditions imposed by the outbreak of war has, therefore, been loyally met. At the head offices a large percentage of the administrative staff has joined the forces, and two of the directors of the Extension Co., the Hon. George Peel and the Hon. Arthur Brodrick, have also been with the colours since the outbreak of war. That the past year was a good one for the two companies we have already demonstrated in our usual analysis of their reports, and we see no reason why prosperity should be abated in any material way by events now happening, or after the war, especially none if the directors continue their present policy of endeavouring always and wherever possible to meet the demands of the public in the way of greater facilities and lower charges for transmitting messages. A certain amount of friction arose in some quarters last year in consequence of the perfectly warranted demands of the Government that all messages should be sent in plain language, and, as the chairman, Sir John Wolfe Barry, explained at the Eastern Co.'s meeting, the attempt to reduce costs by "grouping" letters, each 10 to be counted a word, did not seem to work. Some of the Colonial Governments found objections to this arrangement, and codes were returned to. The deferred messages arrangement, however, was reintroduced on October 1 last, and although the board has not been able also to reintroduce week-end telegrams, the assurance is given that, subject to prior claims of Government and ordinary commercial telegrams, these will again be accepted for transmission as soon as is considered expedient. Financially both companies are remarkably strong, and it is not going too far to say that the care and assiduity with which their reserves have been built up has maintained them in their unassailable position as the two greatest telegraph companies in the world. They are always adding to their reserves, and always, therefore, in a position to pay for much of the new work required to maintain the efficiency of the systems without drawing upon capital.

Substantial progress was made last year by Callender's Cable and Construction Co., Ltd., whose report for 1914 is just out. The actual increase in nett profit was only £6,831 and in gross no more than £3,020, but when the circumstances are considered this is quite satisfactory. Business was disorganised by war during five months of the year, and all sorts of obstructions interfered with the execution of works in hand at the same time that costs of production were increased, and over and above everything came the usual labour troubles. Labour still remains in a more or less unreconcilable attitude, but in other ways the company's energies are having free scope. Contracts of peace, as ordinary work may be called, have in several instances been postponed, but the factory has been reorganised to meet altered conditions of trade, and the works at Erith are now busy in some of their departments and well occupied in others. Government work, in short, has come in to compensate for the loss or temporary suspension of private work. When peace is resumed the directors have every confidence that a large, increasing business may be looked for by the company, not only in lands where it is already established, but in several new localities. In some directions, we hope in many, it will doubtless take the place

of the hitherto ever-aggressive German, but that is not yet, and meanwhile the aim must be to bend all energies to the production of instruments of destruction, so that the war may be the sooner ended. The actual profit last year was £98,692, and the balance brought forward was £124,591. As this balance was £32,846 more than the amount brought forward a year ago, the £223,283 available for division is up £39,677, and after meeting debenture stock interest and preference share dividend, besides setting aside nearly £1,000 more at £9,968 to depreciation, the divisible balance is £38,578 better at £189,419. This might have tempted the board to raise its dividend, but the shareholders ought to be quite satisfied—nay, thankful—to again receive 15 per cent. in the form of two 5s. dividends and one 5s. bonus, all paid less income-tax. This conservatism keeps in hand the whole of the increased profit shown and raises the carry-forward to £163,169. General expenses, it ought, perhaps, to be noted, were reduced £4,737 to £44,676, in spite of many calls upon resources. Movements in the balance-sheet do not require analysis, because they tell us nothing new. The figures, however, appear to indicate abundance of reserve strength, and the increase in cost of property was only £4,656 nett last year, after allowing for the above-mentioned assignment to depreciation from revenue. Cash is £4,854 lower at £32,304, but sundry debtors owe £45,806 more at £265,573, and the money retained by corporations and others for due fulfilment of contracts is up £25,750 to £105,940.

A good exhibit is likewise made by the Anchor Cable Co., Ltd., of which Callender's hold £20,000 in £10 shares. Its profits rose £7,518 to £31,779 for 1914, and the £15,850 brought forward was £9,211 better, so that the available £47,629 shows an increase of £16,729, and the shares again get their 15 per cent. dividend after writing off £500 more at £3,000 for depreciation and paying debenture interest. Thus the balance brought into the new year is £16,279 better at £32,129.

Steady growth is revealed by the Commonwealth Bank of Australia, whose fifth aggregate balance-sheet covering the year 1914 has just come to hand. It shows that the total has risen by £4,802,000 during the year to £11,361,000. Deposits of the ordinary kind have increased £2,583,000 to £4,971,000, and Savings Bank deposits £2,346,000 to £6,078,000. Assets in the form of coin, bullion, and cash balances are £2,029,000 up at £3,612,000. The bank also holds gold coin and bullion for the Treasurer of the Commonwealth to the amount of £2,740,000. Its investments in British, Colonial, and Government securities of a face value of £3,365,000 are entered at £3,292,000, or £1,363,000 more than 12 months ago. There is also an increase of £1,201,000 in the discounts and advances, making that entry to £2,178,000, but £505,000 less at £395,000 is shown as money lent at short notice in London. No remarks are called for at present and no homily is necessary.

In its year ended May 1 the Investment Trust Corporation, Ltd., suffered a reduction of £21,794 in its nett revenue, which was £140,881. The balance of £31,635 brought forward was, however, £4,309 higher, so that the £172,516 shown as available is down only £17,485. The directors are consequently able to keep the dividend on the deferred stock at 12½ per cent. for the year, and in spite of the decline in profits, have £5,986 more at £37,621 left to carry forward. A year ago, however, £19,000 was taken from revenue to meet a reduction in the value of investments, whereas this year only £10,014, being the nett profit on sales, is available for this purpose, and the directors do not speak with too much confidence about the present year. It is inevitable, they say, that in existing conditions a further reduction in profits will be shown, the extent of which it is at present impossible to forecast with accuracy. As far as we are permitted to judge by the summary analysis of securities held, there should be nothing disquieting in this

statement, provided the amounts assigned in reduction of book values have been adequate over a series of years. For the past year no exact valuation can be made, but the directors say that, taking New York quotations and estimating approximately London prices as they nominally exist, the depreciation shown at the date of the balance-sheet would appear to be about 7 per cent., and that still leaves a large surplus over the capital of £4,000,000. Moreover, there is a reserve of £700,000, so that the position looks unassailable. The total of investments is down only £22,999 on the year to £4,764,514, of which £3,051,000 is in United States securities, chiefly bonds, notes, and shares of the railways.

Naturally the Fine Cotton Spinners' and Doublers' Association, Ltd., suffered by the derangement of trade caused through the outbreak of war, and its nett profit for the year ended March 31 last is down £222,358 to £391,057. This reduction is only lessened to the extent of £834 by the balance of £256,311 brought forward, and therefore the aggregate profit of £647,368 disclosed by adding these two items together is £221,524 less. That does not hinder the directors from setting aside £50,000 as provision against loss on foreign debts and depreciation on investments, half to each, so that after meeting debenture interest and this assignment, the available profit left is £267,693 less at £487,368. But by abstaining from giving anything to reserve, as against £150,000 put to it a year ago, the directors are able to maintain the dividend on the ordinary shares at 8 per cent.—viz., 3 per cent. for the first half of the year and 5 per cent. for the second, presumably subject to tax. Therefore the balance left to carry forward is only £121,443 down at £134,868. Nett additions to properties during the year came to £30,779, bringing up their total value to £5,655,552, and the nett value, after deducting the depreciation fund and renewals, &c., met out of profits, to £5,413,282. The other big entries among the assets



No. 249

COUNTRY EXCURSIONS FOR SATURDAY AFTERNOONS

Commencing May 15th at Midday
from the Town Terminal.

ROUTE

- | | | |
|------|---|---------|
| 10 | Elephant and Castle and Woodford Bridge | Fare 6d |
| | Every 15 mins | |
| *10A | Elephant and Castle and Loughton (Via Buckhurst Hill) | Fare 7d |
| | Every 15 mins | |
| 37A | Herne Hill and Hampton Court | Fare 7d |
| | Every 15 mins | |
| 38 | Victoria and Epping Forest (Warren Wood House) | Fare 8d |
| | Every 9 mins | |
| 107 | Clapham Common and Epsom | Fare 6d |
| | Every 20 mins | |

* Runs daily on and after May 15th.

BY MOTOR-BUS

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

D

are—sundry investments £2,692,929, stock-in-trade £2,304,717, and trade debtors £771,088. The last-named is £19,639 up, but stock is £60,711 down, and sundry investments are £32,119 lower. The company, however, owes sundry creditors £580,938 less at £616,624, and the reserve is actually £1,175,459, so that it should be now quite strong enough to bear a prolongation of the present adversity without permanent injury. That a measure of adversity will attend its operations for some considerable time to come is, we fear, certain.

No shareholder in Mappin and Webb, Ltd., will be surprised to find from the report for 1914 just issued that there has been a serious drop in the profits as compared with the previous year. The business is to a very large extent one that was bound to suffer severely from the reduced spending power of the middle and upper classes caused by the war, and we agree with the directors that "the results, obtained under great difficulties, are satisfactory." The company has no branches or agencies in enemy countries, and to that extent it is lucky, but its connections abroad must have been even more severely hit than its business at home, and we observe that £4,330 has had to be paid out of the reserve of £5,000 set aside last year for foreign risks and guarantees. Total profits amounted to £51,395, a reduction of £33,500 as compared with 1913, and as £1,600 less was brought in, the available balance was £35,100 less at £68,238. After providing for fees, &c., and £1,000 less for depreciation at £2,460, there is a disposable sum of £30,973, out of which it is proposed to pay a dividend of 5 per cent., against 10 per cent. last year, leaving £10,530, or £6,300 less, to be carried forward. Last time £10,000 was written off preference issue expenses, and £5,000 off goodwill, while £5,000 was placed to special reserve, but there are no corresponding allocations on this occasion. During the year the paid-up capital has been increased by £75,000, while sundry creditors have been reduced by £53,400 to £127,060, these being the only changes of note on the debtor side of the balance-sheet. On the other hand, investments in associated companies have been increased by £160,000 to £252,690, but cash is down £18,700 at £28,350, sundry debtors have been reduced by £117,000 to £78,790, and stocks by £36,500 to £320,000. Goodwill stands at £159,310, and we hope it will be gradually written down as opportunity offers, but on the whole the balance-sheet has a very clean appearance, and the company has come through a very trying period quite as well as could have been reasonably expected.

How courageously and effectively the Société Générale de Belgique has performed its duties amidst all the turmoil and stress of war is clearly shown in the report for 1914, just issued. From the point of view of sheer interest, the report is well worth the trouble of deciphering, and our only regret is that space does not permit us to make anything but a bare *résumé* of it. Gross income for the whole year amounted to 20,612,447 frs., and the nett, after meeting every manner of charge, to 6,000,000 frs., the whole of which is prudently transferred to a temporary contingency fund. A bare recital of these facts, however, does not give justice to the fine work done by the bank. In addition to considerable sums subscribed for Red Cross work and help to the wounded, &c., it has come to the aid of its important industrial and commercial *clientèle* while retaining a large reserve to meet all needs. Great aid has also been rendered to factories and mines to enable them to continue employing their numerous hands, and thus to sustain the working class which has been so hardly tried in this time of crisis; and, finally, the bank has taken a large part in the Treasury operations, by means of which towns and provinces have been enabled to meet war contributions, the immediate payment of which, in the circumstances, would

have been disastrous for those who had to contribute. The balance-sheet gives further proof of the esteem in which the bank is held by its own clients and the Belgian public in general. Deposit and current accounts have increased by 151,592,977 frs. to 439,408,559 frs., and deposits on security accounts by 98,089,632 frs. to 172,931,256 frs. Cash and the current account with the National Bank is 4,334,962 frs. higher at 16,258,991 frs., current accounts with banks in which the Société Générale is interested have risen from 4,813,955 frs. to 9,875,388 frs., and accounts with affiliated, &c., companies by 9,863,152 frs. to 43,355,456 frs. A point of special interest is the increase of nearly 28,000,000 frs. to 32,059,867 frs. in the accounts with correspondents abroad, showing that the bank is wisely putting aside funds away from the field of action. As a last word we quote the statement made by the directors that, despite everything, "we can face the future with confidence."

Like many another Canadian company, the Western Canada Power Co., Ltd., had a very "rough" time during the latter part of 1914, but its directors seem to be of good heart as regards the future. In the first half of the year preparations were being made to meet the steady recovery from the industrial depression of the previous 12 months on the Pacific coast, but everything had to go by the board on the outbreak of war. Construction works were postponed indefinitely, the engineering staff discharged, and working expenses reduced wherever possible. Since August 1 last, the report says, the company's industrial customers have been involved in a tedious process of liquidation, and only the best fitted have weathered the storm to take advantage of the revival of business which has already begun in Canada and the United States. So prospects are improving. With regard to the year just ended, there was a considerable temporary loss of business, as even the company's best customers had to restrict their consumption of electrical power to the minimum imposed by their contracts. Gross earnings, therefore, were only \$315,801, or more than \$100,000 less than might reasonably have been expected. Working expenses amounted to \$87,149, leaving a nett surplus of \$228,652, and making, with \$23,848 brought in, a total of \$252,500. The whole of this is absorbed, as to \$250,000 in interest on first mortgage bonds and the remainder as an additional reserve for doubtful accounts. To complete the installation of the third generating unit at the power house at Stave Fall will require about \$90,000 more, while the fitting up of the fourth unit will demand an additional expenditure of about \$165,000. Eventually the completion of the dams necessary to operate the four units to their full capacity will cost \$400,000, and the finished installation will then produce 52,000 h.p. In December last the company authorised an increase of \$1,000,000 in its first mortgage bonds, a portion of which was pledged to secure existing indebtedness, but it has been deemed impossible, in the circumstance, to negotiate a public sale. All the proceeds so far derived from the refunding bonds, which figure in the balance-sheet for \$4,000,000, have been used for construction purposes, which as yet produce no revenue. Time, however, is on the company's side, and when all these matters have been settled and everything is in full swing, there should come prosperity in plenty. It is now proposed to increase the capital stock and to create preference shares, in order that, if the present financial stringency be prolonged, the holders of certain of the mortgage securities may eventually decide to convert these into preferred shares.

An illustration of the way in which our land laws clog enterprises like the City and West End Properties, Ltd., is found in its report for the year closed March 25 last. The revenue statement shows an income from gross rentals £1,517 less at £154,000, but the drain of ground rents, rates, taxes, insurance, house up-keeping, &c., has increased £2,042 to £87,991, and various

other outgoings, including quite moderate charges for management, directors', trustees', auditors', and surveyor's fees, &c., bring the profit balance down to £50,925. Of this debenture stock interest takes £23,400 and premiums on policies for redemption of debenture stock and preference capital £3,132, consequently the amount available for the shareholders, who bear all risks of property depreciation, diminished tenancies, rent fluctuations, and so on, is only £27,604, or £845 less, than it was a year ago. Thanks, however, to £1,622 more at £3,094 brought forward, the distributable total is £777 better at £30,698, and the directors are able to repeat the dividend of 3s. 3d. per share, to set aside £6,124 to reserve, raising it to £73,606, and still have £1,200 more at £4,294 remaining to carry forward. The leasehold properties belonging to this company were brought down in value last year by £5,353, making the total £1,008,873, and the present cash value of the leasehold redemption policies is £63,440, an increase of £4,614 on the year. Altogether the company has £94,706 invested principally in good municipal ground rent and other securities, an increase of £17,825 on the year. It is thus a strong and evidently well-managed business, which should survive even the dark times through which we are passing.

How widespread has been the effects of this nerve-racking war may be gathered from the references made to it in reports from all parts of the globe. Here, for instance, is the Leopoldina Railway Co., Ltd., whose general manager, in his report for 1914, says that, despite the general stagnation, the position of the company up to the end of July was satisfactory, but that the outbreak of hostilities provoked the culmination of the impending crisis, and that only in October were coffee shipments and general traffic resumed on a more normal scale. The number of passengers and the weight of luggage carried were both greater than in 1913, but the revenue in each case declined; and as the receipts from the goods traffic were also about £260,000 less it is not surprising to find a reduction of £322,610, or 17.23 per cent., to £1,549,866 in gross receipts, though £141,712 of this was accounted for by the lower rates of exchange. Working expenses at £1,086,961, although £129,302 lighter, were 5.18 per cent. higher at 70.13 per cent., and the nett income of £462,905 showed a decrease of £193,308. The balance brought in was £20,099 up at £138,003, and £6,404 more at £15,546 was obtained from Government guarantees, making an available surplus of £624,258, or £166,851 less, including the dividend on the Leopoldina Terminal Co.'s shares, &c. Nothing is set aside to reserve for automatic brake and signalling equipment, against £20,000, but the interest on the 5 per cent. terminable debentures required £33,417 more, so that, after again transferring £23,000 to reserve for redemption of 4 per cent. debenture stock and £5,000 to pension account, but paying £8,160 less in interest, discount, &c., the residue of £207,550 from the ordinary stock was £172,308 smaller. The dividend on this stock is therefore reduced by 3½ per cent. to 1 per cent., leaving slightly more at £138,843 to be carried forward. During the year 118,000 ordinary £10 shares were offered to shareholders, and converted into ordinary stock, increasing the total to £6,870,690. This issue was made at a cost of £535,542, and £316,968 was also spent in Brazil on extensions, rolling-stock, &c., but, owing to the new money, the debit of £89,794 at capital account in 1913 has now been charged to a credit of £241,138. Expenditure on port works of the Port of Victoria Co. has risen £78,236 to £515,885, making the total interest in that company £541,215. Cash of every description is £97,333 up at £183,019, and bills receivable come to £23,000 more at £193,000, but debtors owe £66,720 less at £84,780. Sundry creditors, too, are £62,736 lower at £595,972, and £11,760 less at £33,671 is due for salaries and wages unpaid. As regards the future, the manager is of the opinion that the results for the current year will be about the same as those for the year now ended.

No comparison of a satisfactory kind with the previous year's figures can be made in dealing with the British and Argentine Meat Co., Ltd. It was created to amalgamate the businesses of James Nelson and Sons, Ltd., and the River Plate Fresh Meat Co., Ltd., an operation carried out successfully, involving changes that would prevent any really intelligible comparison to be made between 1914 and 1913. The new company's year ended on January 2, and its profits came to £67,288, whereas for the previous year the profits of James Nelson and Sons alone were only £16,728, and those of the River Plate Fresh Meat Co. £57,386, or together £74,114. These sums exceeded the profit of the past year by £6,826, but in the circumstances this may be considered a favourable result, because, as the board states in its report, trading conditions for the first seven months of last year both in the Plate and on this side were unsatisfactory. Prices for cattle and sheep rose in Argentine, and the too large shipments knocked prices down here. Then after war broke out there was for some weeks practically a cessation of killings, owing principally to the breakdown of international exchange, and then came a shortage of refrigerated tonnage. One immediate consequence was higher prices for the meat in this country, but that, again, was offset by the great increase in freight charges and war risk insurance. Under these two headings alone for the last five months of the year nearly £100,000 of increased charges were laid upon the company, besides heavier payments for labour. Thus, all things considered, the profit of £67,288 must be looked upon as satisfactory, although it is too small to permit the board to declare any dividend on the ordinary capital. It just suffices to meet interest and sinking fund on the 5 per cent. debentures, interest on the 6 per cent. debentures, and a 6 per cent. dividend on the preference shares, with £15,714 left to carry forward. No balance-sheet comparisons can be made, but the issued capital is now £1,452,726, and the debenture debt about £607,000, including the balance of £79,373 still outstanding of the 5 per cent. first debenture stock. The share capital may be considered to be represented by the Las Palmas Produce Co., Ltd., in Argentina, whose land, buildings, machinery, &c., owned by the British and Argentine Meat Co., Ltd., are entered at £1,486,433, its total assets, including cash, stocks, &c., being £1,739,030. A surplus account amounting to £237,693 was evolved in the process of amalgamating the two businesses being made up of balances to the credit of profit and loss and the reserve accounts of James Nelson and Sons, Ltd., and of this total £50,000 was taken to satisfy depreciation over and above the £6,946 charged against revenue for the past year, making £56,946 in all. The company has £153,079 in cash belonging to itself and to the trustees for debenture-holders, and there is every reason to believe that results for the current year may prove to be more favourable.

LLOYDS BANK LIMITED

HEAD OFFICE: 71, LOMBARD STREET, E.C.

Capital Subscribed	- -	£31,304,200
Capital Paid Up	- - -	5,008,672
Reserve Fund	- - - -	3,600,000
Deposits, &c.	- - - -	118,173,859
Advances, &c.	- - - -	59,439,647

OVER 880 OFFICES IN ENGLAND AND WALES.

French Auxiliary: LLOYDS BANK (FRANCE), LIMITED.
OFFICES IN PARIS, BORDEAUX, BIARRITZ AND HAVRE.

Not every firm connected with the manufacture of iron and steel in their various forms has reaped profit from the war now raging, witness the report of John Lysaght, Ltd., for 1914. This shows a reduction of about £17,000 to £313,708 in gross profits, the whole of which decrease is ascribed to the restriction of business during the last five months of the year. Some Government orders were received for sheet iron and constructional work, but these formed an unimportant proportion of the whole output, and apparently only the fact that 1,700 of the employees enlisted or were called up on the reserves enabled the company to give full employment to the rest. Nett profits, after meeting debenture interest, were £16,868 smaller at £299,998, but the balance brought in was no less than £56,166 better at £448,443, and the sum of £748,441 available, therefore, was £39,298 larger. Out of this the ordinary shares again receive their 10 per cent. dividend and bonus of 3s., or 25 per cent. in all, per share, and £30,000 is once more transferred to steel works redemption account, but the addition to reserve is reduced by £10,000 to £50,000. Against this, however, a large increase of £20,000 to £25,000 in the workmen's provident and war payments fund is made, in order to provide for extra allowances in connection with the war, leaving the amount to be carried forward still £29,298 up at £507,441. The balance-sheet discloses charges of considerable magnitude. Property and plant account, less depreciation, is £17,692 down at £1,106,568, the reserve being £700,000. Cash is up £195,416 at £434,618, bills receivable come to £27,110 more at £93,786, and investments to £15,000 more at £65,360, but debtors owe £120,658 less at £409,909. Stock is £23,434 larger at £830,122, while the debt to creditors shows an increase of £27,048 at £286,047.

Extenuating circumstances prevent the results obtained by Joseph Watson and Sons, Ltd., in the year ended March 31 from being as bad as the reduction of nearly £15,000 to £89,290 in nett profits would at a first glance suggest. To begin with, the oil mill at Selby was practically stopped for some months, and then the above profits were struck after distributing £8,836 among various Belgian relief funds. Further, the decrease follows an advance of about £20,000, so that there was still £5,000 more in hand than in 1912-13. Moreover, £11,832 against nothing was brought in, the surplus of £15,994 two years ago having been transferred to advertisement reserve, and the balance available therefore was only £2,877 less at £101,122. The dividend on the ordinary shares, however, is reduced from 7½ per cent. to 5 per cent., and £985 more at £12,817 is carried forward. Cash and investments are £111,523 up at £885,467 and stock has risen £17,241 to £309,924, but debtors owe £80,554 less at £167,497, while the advertising advance account of £73,842 has been wiped out. Sundry creditors are up £120,017 at £168,898, but against this bills for £102,125 have been paid. It is estimated that the deficiency in trading of the Selby mill—referred to by the auditors—will be made good by the end of May.

It was decided some time ago that, until the load of preliminary expenses and existing depreciation of assets of the Commercial Bank of London, Ltd., had been removed, there was no prospect of its prospering. Accordingly, a new company has been formed bearing the same name and having the same object as the old company, with a nominal capital of £300,000 in £3 shares, of which £180,000 is issued. Each shareholder of the old company has received one £3 share in respect of every £10 share, £5 paid, originally paid, the new company undertaking the debts and liabilities of the old one, and also the cost of winding it up. The report for the period from March 3, 1914, to March 31 last states that up to the end of July business was proceeding satisfactorily, but that the sudden outbreak of war rendered imperative the realisation of certain investments at a loss, which has been provided for.

Gross profit amounted to £8,007, of which expenses absorbed £4,934, leaving £1,072 to be carried forward after applying £1,285 in extinction of preliminary expenses. Investments have been taken into the balance-sheet at book figures, and aggregate £352,384. Bills receivable amount to £110,242, loans and advances to £44,545, and cash stands at £22,637. Loans against the first two assets mentioned figure for £337,018, and current and fixed deposit accounts come to £11,902.

The results obtained by Thomas Brown and Sons, Ltd., general merchants and warehousemen, in the period from January 19, 1914, to January 31 last were quite good in the circumstances. Compared with the previous 12 months, profits rose £1,855 to £30,104, after meeting debenture interest and setting aside £2,184 for depreciation of fittings and plant. As the balance of £7,109 brought in, however, was slightly smaller, the directors had only £929 more at £37,213 to distribute, out of which they again pay a dividend at the rate of 5 per cent. per annum and transfer £15,000 to reserve, leaving £7,572 to be carried forward. With the present addition the reserve amounts to £60,000, making, with the reserve funds for fittings, plant, &c., a total of £75,291 against freehold properties, plant, &c., valued at £205,509. Book debts, bills receivable, and securities have risen £16,793 to £141,502, and the company has £4,978 in cash, while sundry liabilities come to £151,233.

In 1914 the nett profit of the India General Navigation and Railway Co., Ltd., fell off £76,405 to £41,974, but that is after providing £64,185 for depreciation and to meet all current expenditure. Adding £19,063 brought forward the available total is £61,037, or just £73,389 less, and the board docks the assignment to general reserve by £34,283, making it £2,769, while the sum placed to insurance reserve is £25,488 less at £1,288. They also cut down the dividend on the ordinary shares to 6 per cent. as against 8 paid 12 months ago and 7 per cent. two years ago. Even then economy reduces the balance left to carry forward by £3,785, making it £15,278. Traffic has been unsatisfactory owing to the war, the report states, and the jute arrivals in Calcutta during the second half of the year by the main routes were nearly 141 lakhs of maunds less than for the previous year. The accounts are full and clear, but no changes therein require emphasis. Expenditure on steamers, &c., less depreciation as above, shows an increase of £58,770, making the total £1,080,788. Capital expenditure on the Mymensingh-Jagannathganj Railway remains at £178,270.

Answers to Correspondents.

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Trebor.—(1) There is no news about this mine, and can be none until a reconstruction plan is put forward. The present company is cleaned out, and has no money. Do not touch it. (2) If the small profit will really bring you a little money you should take it. The mine is not a bad one, but in present conditions we see no incentive to a further rise. (3) Both these are good and promise to give good results to holders, but the first-named is at a premium, and, therefore, we prefer the second, which ought to pay to hold.

W. E. C.—We cannot see the advantage of the exchange you suggest. Both stocks go up and down together, but you might, perhaps, sell what you have and distribute it amongst the stocks of the best British financial trusts.

T. B. A.—You should not sell now, we think; there ought to be some recovery, but it will probably be slow. New traffic has to be developed, and this will take time.

S. H. P.—Yes.

E. M. B.—The yield is only 5 per cent. at present. There seems no hurry to buy it. The company owns a good deal of property which may bring in more money, but it will be a long wait.

Germany's Guilt and Guile—The "Lusitania."

A friend—yes, he may still be characterised as that—for one of whose soul the old man now writing has incurred a certain moral responsibility here, recently wrote to us as follows:—"You share the opinion of 999 out of every 1,000 Englishmen that Germany sought this war, whereas I am pursued by the idea that Germany has been victimised by England, France, and Russia." The process by which that belief has laid hold of this correspondent's mind is almost wholly undiscoverable by us, but it is possible to conceive how minds studying the problems involved from outside national affinities and sentiment could be mystified and led astray by the demoniacal cunning of the Teuton—Jew-led in large part—trained to a mastery in seizing all and every expedient and in practising every trick so as to make the worse appear the better reason. One may answer such "pursuing" convictions as is here cited with the bluntly-flung questions put by Professor Church in his tract, "The American Verdict on the War." "If Germany is not guilty, in God's name why are your armies in Belgium? Why are they in France? If you had waited until you had been attacked you would never have found your nation at war." That is truth unassailable; but when a soul, even an earnest, conscientious soul such as that of our doubter, gets astray among eddies and cross currents of international emulations, rivalries, and entanglements plain questions like these are of no avail. This critic plainly thinks that all our—i.e., all the *Entente's*—policy for many years back has been framed with the deliberate intention to thwart Germany and coerce her into fighting for her existence. That is as fully as may be the exact reverse of the truth, and the rebuffs suffered by the inept, conceit-blinded politicians in Berlin came upon them not from us, but because of the ideal they cherished; not because of our hostility, but because their envious edacity was boundless. Nowhere were these covetous malignants content to act cordially with neighbours as an equal among equals. Their dream was ever of domination, of masterhood over every group or association of Powers they might condescend to join in furtherance of their own designs. The Prussian has always quite brutally and frankly proclaimed his purpose in this respect, the purpose essentially of the cowardly, cruel bully, and our most deplorable error—the British error—has above all been the refusal of our political leaders to regard the Prussian ambition as representative of the mind of the entire Teutonic race. For because the Allies of the *Entente* clung to the hope that Prussia was not Germany to the last moment, the aggressive Prussian would-be world-swayer, subtly timing the moment of his onslaught, caught us all by surprise, and had he not been jostled rudely at the outset of his diabolical invasion of Belgium and resisted at Mons and all the way to Compeigne by the retreating British and French armies, half France might by now have been overrun by the savage foe, Paris a heap of ruins like Louvain, Ypres, and Rheims, and the natives still remaining alive in Belgium and France forbidden by the invader to speak or write in their own language.

Our British mistake goes far back, and has lain most in shirking the fight the ruthless Prussian barbarian has in a manner challenged us to put up against him, at least from the time when we first began to study politics over 50 years ago. Too young then to be deeply moved by the annexation of Schleswig-Holstein, we nevertheless felt that our Government's attitude in abandoning Denmark to spoliation had an unpleasant savour of shirking about it. The meaning of the campaign of Prussia against Austria we did not at the time understand, but it was our deliberate opinion from the first that this country should have acted in 1870 as it has done in 1914. When France was assailed by Prussia 44½ years ago we should have stood by her, and even Bismarck, had he known that we meant to, would probably have thought better of it than to falsify the Ems telegram with such unscrupu-

lousness as not only to make the rupture with France inevitable, but to contrive that it should appear to be all the blame of France and Louis Napoleon; for his devilish ingenuity would have availed him nothing. But, beguiled thus and distrusting the Bonaparte, failing likewise to recognise our real affinities to and comradeship with France, we allowed the Prussian to have his way. What he has done since has been to demonstrate to the world his incapacity to be trusted with power of any kind over his fellow men, his real unfitness for civilisation. The pigheaded brutality of his treatment of Alsace-Lorraine, his domineering behaviour and heartless cruelty to the Poles, his total lack of humanity towards races subjected to his sway in Africa and in China, all his public behaviour down to the subornment and cultivation of all that is basest in the adventurers who bear sway among the Turks unite to proclaim the Prussian as a dangerous, treacherous savage, whom it is our duty to—put back in his place.

And always his conduct in politics—like his tactics in war—has been the same. It is vividly illustrated in the negotiations which preceded the outbreak of the present war. An examination of the various official publications detailing these negotiations makes it plain that the pretext and the dates for starting the war were all arranged beforehand between Prussia the master bully and Austria the fear-swayed but greedy dupe, and the whole aim of the Berlin officials was to so manoeuvre events and manipulate words—above all, manipulate words—as to force appearances to unite to throw the blame on Russia. That is the fair inference not only from the brusque refusal of mediation at the last moment by Germany and the feverish eagerness with which war was dashed into against Russia for fear Sir Edward Grey's calm insistence might prevail in Vienna and maintain peace, but from the poor ingenuity in falsehood with which the German official story of the rupture was compiled. A sparing pinch of truth was utilised in the German White Book here and there, and great gaps soldered together, in order to form a plausible story whose whole purpose was to put a calculated lie before the world. With some honest people even this nefarious deception would seem to have been effectual, but the lie is in no way rendered more admirable by its success, and the baseness of German ambitions confronts mankind in all its undraped hideousness, even through the gaps and rents in the Prussian diplomatic fraud.

What is Germany fighting for? For the deliverance of the oppressed? To redress the wrongs of down-trodden nationalities? To free Thrace and Asia Minor from the blight of Turkish anarchy? For none of these things. Germany fights for "her place in the sun," and that half mystic, half opera-bouffe phrase when brought down to plain English means, for domination, for liberty to annex the lands and goods of other nations at will, for power to kick and bludgeon out of their path everybody and every State the Germans choose to consider hinderers of their progress in self-aggrandisement. Nothing noble, nothing elevating, unselfish, or even manly and bold is to be found in this ambition of lust. It is base, and the people who have nurtured it until it has taken possession of their souls are brutalised by it. Such a people cannot possibly attain their ends; all mankind will rise up to drive them back. Were they to be victorious in the field now—which they cannot be, for their cowardice is hurrying them towards extinction—they would yet perish as a "ruling race" beneath the contemptuous avoidance of outraged humanity.

The aggressors in this war, as in previous wars, were the Prussians, but probably they would not have plunged Europe into bloody conflict now had they not deceived themselves in two ways—by overestimating their own strength and by underestimating the strength of the enemy. The one deception reveals their essential cowardliness, the other their colossal capacity for self-exaltation. Ever since the present Kaiser came to the throne—the still new imperial throne upon whose steps the blood of betrayed and ravaged France was not yet dry—in 1888, the Prussian military horde

has been making ready for this war, and he, its puppet, dreaming of triumphs. Last year this horde came to the conclusion that it was ready, and, at the same time that its sustained flow of plausible insipidities about pacific intentions, impossibility of such a thing as war between brothers, and sentimental babes' pap of that sort, had lulled to sleep the suspicions of those it intended to assail and despoil to an extent which would make easy victory a certainty. Had not the Prussian despoilers been convinced that the war would be for them a walk-over, or almost, by reason of their enormous preponderance in armed strength of guns and all imaginable preparations for murder, the Kaiser—meanest and in many ways most despicable of wretches—and his surroundings would never have dared to fight. They would have lied on and spied on and hoped for another opportunity.

Deceiving themselves, they rushed into the conflict, and after a brief period of beguiling hopes of triumph began to receive their punishment. They must go on receiving it whether they will or no. That is now the "mission" of the Allies, the duty they owe to civilisation and to mankind. At first we had hope that the humanly sane among the Germans, if not the revival of national or State cleavages among the peoples, would lead them to call a halt before the worst aspects of Prussian hoggishness became visible to all the world. That hope has had to be abandoned. The whole race seems now given over to base lusts, as far as we can see, and its reward must be death. In vain do the war makers resort to weapons and deeds that would disgrace the Turk in his worst non-Teuton-led days; in vain do they make war on fishing vessels and every slow-moving unarmed trading ship their craven-crewed submarines dare approach; in vain do their chemists brew poisonous, asphyxiating decoctions intended to paralyse the foe or to kill him by an agonising death—they merely make more certain their doom, and increase the loathing and repulsion with which mankind beholds such evidence of their moral degradation. The lower they descend the higher they raise the hopes of the Allies that victory for us will be complete. Never for a moment in launching this criminal war did the Germans imagine that it would cost them not only all the wealth they had ever amassed, but millions of their best lives, how many millions they do not yet know—may never be allowed to know. But the leaders who tempted the stupid multitudes by teaching doctrines of hell probably know that the losses verge on race degradation, and, knowing, are afraid of the consequences—for there must be an agony-point at which even the German worm will turn—and, fearing, they have no other palliative but an increase in the volume and unscrupulousness of their lying. Ah, the pity and the unimaginable horror of it all are enough to cause the Teuton savages to perish from off the face of the earth.

All the above was written a week ago, and held back by limits of space. Since it was put in type the world has been horror-frozen by the torpedoing of the totally unarmed *Lusitania* and the murder—the calculated, hellish murder—of 1,125 innocent men, women, and children out of the 1,906 on board. That crime goes with the infamies of Louvain and Rheims, of Liège, Dinant, and Antwerp; with the thousands of unrecorded savageries perpetrated on helpless civilians all over Belgium and Northern France, and with the air raids of assassins on the East Coast of Britain to furnish the substance for German "glorious memories" in days to come. Contrast that record of infamy with the heroic behaviour of Belgian, Serbian, French, Russian, and British freemen battling for the deliverance and salvation of mankind from the aggression of the modern Avars, and measure thus the gulf that now yawns between the Germans and the rest of the world. In such records of moral degradation as the Germans have made for themselves is found the warp and the woof of their new Sagas. The sinking of the *Lusitania* is thus far their crowning infamy, an ineradicable stain on the Teuton races, a deed so base,

so defiantly heartless and cowardly, that in all the world outside Germany it excites feelings of loathing and shame, such a detestation of all Germans and everything German as must force the whole Teutonic peoples down towards the position of pariahs, held in less esteem than the despised, Ghetto-bred Jew.

Mingling with the detestation is likewise a feeling of shame at the thought that there should be on earth at this late day a branch of the Aryan human family so degraded in its heathen travesty of civilisation as to be, not only capable of performing, but capable of gloating over their latest atrocity. From dealings and contact with this crime-smeared race there is likely henceforth to be an instinctive shrinking. The mere thought of having to do with Germans will be painful henceforth to most men. They have outlawed themselves, and become men of the breed of Cain, loathed and distrusted of true men everywhere. To be outcasts of civilisation, that is the distinction these abandoned savages are fighting for, that the pinnacle of infamy they have already reached. For are not the monsters so lost to all sense of human sympathy as to be able to gloat over and glory in the deed? Their Dernburgs in the United States, their Ballins, and their Semitic Press at home display a perfectly Oriental and inbred contempt for every sentiment of humanity, every shred of truth. "The *Lusitania* was armed," they yap, and in that lie alone is there any trace of a sense of shame. "She was loaded with contraband of war," is another assertion which can have but the slenderest foundation in truth; and when statements of that kind are weighed and found wanting, they go on to allege that "anyhow, the English had ample warning, for we had advertised our purposes in the papers. It is, therefore, their fault, not ours, if the ship was lost and the people drowned." But most often excuses are not ventured upon—the attitude is rather one of scornful contempt. "Never mind, those British swine got only what they deserved," say the Prussian and his Jew in chorus. And the crowning aggressiveness of their insolence is to be found in the official exculpation offered to the Government of President Wilson: "The responsibility rests with the British Government, which through its plan of starving the civilian population of Germany has forced Germany to resort to retaliatory measures." Cool, that is, surely, in face of what the Prussian set out to do against us. It was a main part of his programme to assail the United Kingdom, capture its supplies and condemn its population to death by starvation. That was the dream of this ghoul, but he soon found out that he could not do what he designed, that, on the contrary, we were powerful enough to be able to threaten him with starvation by the application of the ordinary forces of war. Then the Prussian in impotent rage rushed into crime, and has gone from infamy to infamy in the manner of the abject moral coward. But the crimes are now contemplated with "joyful pride," says one of their Jew newspapers. "We are more humane than the British," it cries; "we simply sink British ships with passengers who at their own risks and responsibility enter the zone of operation, while Great Britain is actually wishing to abandon the German people to death by starvation." Only the Germans have the right to kill, you see. So be it, but we nevertheless appear to be succeeding in our purpose, thank God, and that without resort to deeds of everlasting infamy. And the sooner a race so abandoned disappears from among the civilised nations of men the better is it likely to be for the peace of the world.

But is language of this kind, or the cynical, leech-cold jeers of a Dernburg, really expressive of the mind of all the Teutonic peoples? Do they make heroes of assassins, and link themselves with the baser Irish anarchists still lingering in odd corners of that island, still infesting slums in New York, Philadelphia, and Chicago, merely to cultivate murder because they have nothing better to do, no higher ideal for their race? Are there left no free-born sons of Hamburg or Frankfurt capable of protesting against the degradation of

their race? Do the Hanoverians, all but British till yester-year, glory in the *Lusitania* crime, or are they and other free-born Germans cowed by their Prussian whip-wielders, libelled and led astray by their Semitic Press? We have no evidence that they are not all in accord with their werewolf masters, none beyond some vague Socialist splutterings or the writings of a few Germans—mostly expatriated, and who fear to give their names even then—to demonstrate that the nation is other than practically unanimous in upholding the crimes of their dominators, of the men who glory in infamy. Did the Bavarians resist that criminal lunatic of theirs called Prince Rupprecht when he ordered them to kill British prisoners of war? Is all Germany assenting to the use in war of the vilest kind of poisoned gases? Even in this dark hour of our detestation the mind cannot be brought to believe in a degradation so universal. Surely there must be even to-day within the two doomed Empires a great army of human beings, men and women, who feel and act as similar people do in other countries, and whose sentiments are not really expressed by what is said and printed mostly by their Jewish fellow-countrymen. Horror-charged as the hour we live through is, one cannot abandon that hope. But what avails it when the better minds in whose existence we may believe have surrendered their independence and conduct to the overbearing Junker and his Semitic Mephistopheles? The curse and doom of Germany through all the ages of mankind yet to come upon the earth lie in just this, that by their acquiescence in crime, their cowardly subservience to the basest ambitions the heart of man can nurture, the German clans, tribes, and nationalities, severally and as members of the two Empires, have gloried before the world in the repudiation of all that tends to righteousness and honest dealing between man and man, and in doing so have proclaimed their moral abjection. At the best and as a whole the Teuton Aryan, if racial Aryan he be, now stands bold as brass before the judgment seat as a mean, cruel, treacherous coward. The best in Germany are confounded with the worst henceforth because there has not been enough nobility of soul, enough allegiance to the average—only the average—standard of conduct regulating the intercourse of man with man, people with people, the whole world over, to be found within the boundaries of the linked Teutonic Empires to impel a single town, a solitary State, or even one true man to run the risk of persecution or martyrdom by standing forth to oppose the mean, ambitious, and panther-like cruelty of the Prussian.

Our Foreign Trade in April.

As is shown by the latest Board of Trade returns, our trade record for April—a synopsis of which we gave last week—was again a very satisfactory one. Compared with March, which contained 27 days, as against the 24 in April, the imports, indeed, showed a decline of nearly £2,000,000, but in addition to the extra working days it must not be forgotten that the total for March was the highest ever reached. What is really gratifying is the fact that the exports showed an increase of over £2,000,000, a sign that trade is again looking up. In fact, the progress made since the beginning of the year is very significant of our maritime superiority. Last month's imports rose £12,051,000, or 19.5 per cent., to £73,678,000 compared with the corresponding month of 1914, while the gains registered in February and March were only 5.1 per cent. and 13 per cent. respectively. In the same way the decrease in exports was only £7,777,000, or 19.47 per cent., to £32,170,000, as against declines of 40.9 per cent. in January, of 36.5 in February, and of 32.2 per cent. in March, and it must again be noted that these figures do not include shipments of food, clothing, war munitions, &c., that have been made on behalf of our Government. What is not so satisfactory in the figures now presented is the fact that a considerable proportion of the advance in imports was due to the higher cost of foodstuffs, which were £7,585,000 up at £29,936,000. Of this increase no

less than £3,884,000 was in grain and flour, wheat, for instance, although 11.9 per cent. less in quantity, being 56.3 per cent. higher in value. Wheat flour, too, was 16.3 per cent. down in bulk, but 35.1 per cent. up in cost; barley fell off 11.5 per cent. in volume, but rose 20.6 per cent. in price; oats rose 19.6 and 133.5 per cent., and maize, large consignments of which came from the Argentine, 80.7 per cent. and 174.1 per cent. Meat, also, though only 188.8 per cent. up in quantity, went ahead 297.8 per cent. in price, while tobacco rose 5.2 per cent. in quantity, but fell off 19.4 per cent. in value. Raw materials and articles mainly unmanufactured increased £5,971,000, and miscel-

IMPORTS.

	April.			Inc. or Dec. as compared with 1914
	1913.	1914.	1915.	
General Merchandise	£ 62,953,737	£ 61,626,830	£ 73,678,288	+ 12,051,458
Gold	5,670,529	4,923,497	491,579	- 4,431,918
Silver	1,319,570	1,337,815	578,330	- 759,485
Total	69,943,836	67,888,142	74,748,197	+ 6,860,055

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	43,052,589	39,946,822	32,169,733	- 7,777,069
For. and Col. M'dse..	10,058,720	10,789,244	9,957,054	- 832,190
Gold	1,540,396	3,815,131	795,629	- 3,019,502
Silver	1,146,758	1,622,815	895,521	- 727,294
Total	55,799,063	56,174,012	53,817,937	- 12,356,075

IMPORTS.

Four Months ended April.				
	£	£	£	£
General Merchandise	259,197,623	258,618,963	281,676,312	+ 23,057,349
Gold	17,267,730	17,781,038	4,280,780	- 13,506,258
Silver	5,674,272	4,114,473	3,382,534	- 731,939
Total	282,139,625	280,514,474	289,339,626	+ 8,825,152

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	170,360,978	173,533,445	116,770,328	- 56,763,117
For. and Col. M'dse..	41,144,145	40,151,463	31,729,362	- 8,422,101
Gold	12,649,510	14,919,382	3,135,461	- 11,803,921
Silver	4,905,310	5,406,496	3,175,124	- 2,233,372
Total	229,059,943	234,032,786	154,810,275	- 79,222,511

VISIBLE BALANCE OF TRADE.

April.				
	£	£	£	£
Imports	69,943,836	67,888,142	74,748,197	+ 6,860,055
Exports	55,799,063	56,174,012	43,817,937	- 12,356,075
Excess value of im- ports over exports	14,144,773	11,714,130	30,930,260	+ 19,216,130

Four Months ended April.				
	£	£	£	£
Imports	282,139,625	280,514,474	289,339,626	+ 8,825,152
Exports	229,059,943	234,032,786	154,810,275	- 79,222,511
Excess value of im- ports over exports	53,079,682	46,481,688	134,529,351	+ 88,047,663

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

laneous articles by £47,000, but articles wholly or mainly manufactured fell off £1,551,000. In direct contrast, however, to the rule which seems to have governed imports of foodstuffs ever since the war began, the increase in the imports of raw materials was due entirely to the larger quantities taken. Cotton shipments, for example, were actually 114.1 per cent. higher in quantity, but only 53.1 per cent. up in value, while jute, though 202.3 per cent. up in quantity, only rose 115.5 per cent. in price. Among manufactured articles iron and steel showed a drop of £781,000, yarns and textile fabrics of £1,567,000, and miscellaneous articles of £634,000, but other metals and manufactures thereof rose £1,684,000. With regard to the exports, the decline shown was chiefly owing to the reduction of £7,080,000 in manufactured articles, and that, in turn, was brought about by decreases of £1,420,000 in machinery and of £2,406,000 in yarns and textile fabrics. Food, drink, and tobacco were also £305,000 lower, and unmanufactured articles £512,000 less, but miscellaneous articles rose £121,000.

Including gold and silver bullion, both imports and exports of which were much smaller for the month, the total imports amounted to £74,748,000, or £6,860,000 more, while the exports fell off £12,356,000 to £43,818,000. For the four months the aggregate of the imports was £8,825,000 larger at £289,340,000, and of the exports £79,222,000 less at £154,810,000, and therefore the excess value of the imports, which in 1913 was £53,080,000, but had fallen to £46,482,000 in 1914, has now leapt up to £134,529,000, or £88,048,000 more than a year ago.

The Finlay-Muir Companies.

In several respects the position of the Consolidated Tea and Lands Co., Ltd., again improved in its year ended November 30 last, although profit was £3,118 down at £244,515, in spite of the fact that interest and commission took £3,870 less at £44,747. The balance, however, of £97,814 brought forward was £16,893 better, so that the clear total of £342,329 showed an increase of £13,775, and as no changes were made in the preference share payments, the directors were able to repeat the 17½ per cent. dividend payable on June 1 on the ordinary shares. Even then the amount left to carry forward was £14,660 better at £112,473. The higher tea duty does not seem to have affected the company's revenue in any unpleasant way. Its crop of tea was 236,255 lbs. less at 17,984,120 lbs., but the average price of 8.98d. was .27d. higher than in 1912. Rubber, on the other hand, was unsatisfactory, the yield being 44,185 lbs. down at 274,746 lbs., and the average price 7½d. lower at 2s. 1½d. per lb. Other crops, particularly coconuts, were satisfactory, but need not be gone into.

Next in the "Finlay-Muir" group comes the Amalgamated Tea Estates Co., Ltd., with a profit £5,448 better at £78,787, partly owing to the actual increase of £2,308 in the revenue, partly to a reduction of £3,140 in the interest, commission, and income-tax charges. Adding the balance of £17,184 brought forward, which was £4,035 better, there was £9,483 more to divide at £95,971, and this improvement in free revenue was availed of to write £7,579 more off "block" expenditure incurred during the year, making the total £10,398 thus absorbed. But against that the general reserve got only £5,000, as against £10,000, that also being offset by an increase of £4,921 in the sum assigned to the insurance reserve, which was thus raised to £6,921. The ordinary shares again get a 7 per cent. dividend, and £1,984 more at £19,167 remains to be carried forward. The tea crop was 272,747 lbs. larger at 5,620,504 lbs., but the average price was .01d. below that of 1913 at 9.83d. per lb. Coconuts did well, as in the case of the Consolidated Co., and rubber, of which the yield was 9,123 lbs. down at only 33,670 lbs., did just as badly. A good deal of credit is employed in the business, for although the deposits and advances of James Finlay and Co., Ltd., show a reduction of £64,013 at £265,613, the advances by banks, bills payable, &c., are up £29,018 to £57,129, so that altogether the floating debts of the company amount to about £223,000. This is small, however, compared with the fixed and other debts of the Consolidated Tea and Lands Co., for it owes £550,000 on its debenture stock and its floating debt, advances, deposits, and bills payable went up last year by £51,501 to £210,768, making £761,000 in all.

Then we come to the report of the Kanan Devan Hills Produce Co., Ltd. Its character is the same as that of all the Finlay-Muir group, and the outturn was also on the same lines, profit for the past year being £23,411 better at £106,909, notwithstanding an increase of £2,052 in the interest, discount and commission offsets. That is to say, the actual profit earned by the business was £25,463 up at £120,119. The credit balance brought forward was £2,703 less at £1,182, and consequently the £108,092 divisible is only £20,708 up, but that is surely a satisfactory exhibit in the circumstances. In this instance also £10,000 is written off block suspense account, or £3,000 more than a year ago, and £3,452 is transferred to the reserve account, or £2,251

more, while the dividend on the ordinary shares payable on the 7th prox. is increased by 1½ per cent. to 7½ per cent. This leaves £4,207 more at £5,390 to carry to the new account—all years ending on November 30 so far as this group is concerned. An increase of 603,239 lbs. occurred in the tea crop, making it 9,307,628 lbs., and the average price was .27d. higher at 9.15d. A good improvement is also shown in the yield of cinchona bark, but the rubber output, although nearly 4,000 lbs. better, was still only 11,500 lbs. An increase of £35,005 is shown in the advances, deposits on shares, &c., bringing up that item to £141,556, while advances by banks, bills payable, &c., are down £3,039 to £50,565, making the entire floating debt just over £192,000. Block account figures now at £1,010,405, because £5,763 of new money was spent on it last year, chiefly on buildings and machinery. That is the nett amount after writing off, the total capital outlay of the year having been £11,526.

As a final and, as it were, clinching member of this group, we come to the Anglo-American Direct Tea Trading Co., which, although a "trading" company, is also a great tea-grower. Its crop last year came to 6,229,500 lbs., or 224,120 lbs. more than for 1913, and it had an increase of 106,600 lbs. in its yield of rubber, bringing that crop up to 465,266 lbs. Cardamoms likewise did well, but both these and coffee and cocoa were insignificant crops. The average price of the tea was .19d. better at 8.93d., but rubber yielded 6½d. per lb. less at 2s. 1½d. Nett profits came to £30,280 more at £91,860, and the divisible total, including the balance of £2,096 brought forward, was £93,956, or £29,257 better. Out of this the dividend on the ordinary shares payable at the end of the month is raised by 2 per cent. to 8, while £6,808 is transferred to the reserve against nothing a year ago. Also £6,000 more at £14,000 is written off the block suspense account, and the balance then left to carry forward is £3,762 higher at £5,858. In the balance-sheet, the advances by banks and bills payable show an increase of £42,558 at £255,054, but the amount owing to sundry creditors is £10,609 down at £156,829. Cash in hand is £37,659 better at £49,676, but as balancing this increase we may note that sundry debtors owe the company £21,842 less at £61,660, while the stock in the American business is £26,426 lower at £15,306. Bills receivable, however, are £15,867 up at £84,046. All these companies are thus run on the same lines, and as all are interlinked they form a powerful combination, one of the most powerful of the kind in the East, notwithstanding the fact that their dependence upon credit in the form of fixed debts and fluctuating advances foot up to nearly £1,700,000.

American Business Notes.

Apparently Dr. Woodrow Wilson, President of the United States, thought it opportune to go to Philadelphia and deliver a lecture or sermon to an audience composed principally of German-Americans. His friends say that he warned newspaper correspondents not to conclude that his words indicated his policy. He was merely giving a lecture on the duties of citizenship to a foreign-born audience, and is quoted as saying that "there is such a thing as a man being too proud to fight, such a thing as a nation being so right that it does not need to convince others by force that it is right." These quite nice sentiments were greeted with round upon round of fervid applause by the German-American audience present and were worthy of any eclectic pulpit, but surely they can hardly be regarded as utterances proper for a man in Dr. Wilson's position at a moment when the hearts of his native fellow-countrymen have been stirred to an agony of detestation of a monstrous crime. All the world has been moved by it to intense indignation against the German Government, and there is danger in the United States, as there is here and in our colonies, that private vengeance may be taken upon men of the German race in blind indiscriminacy. Therefore the first thing an Administration—especially its head—has to do is surely so to give such expression to the universally prevalent

feeling as may at the same time soothe and afford a safety valve, and thus gradually bring public sentiment back to calmness. Perhaps this begins to be understood at the White House, for next day forecasts of the message to Germany were cabled over, and if the whole is like the summary, it may lessen the sense of disappointment. Of practical measures to stop hellish crime there is, however, even now no hint. "You Germans appear to be very wicked," the President is going to say, "and I must really take it upon me to tell you that unless you behave better I shall be very angry indeed"!

We do not for a moment say, or desire it to be inferred, that we wish the United States to declare war on our behalf against the treacherous enemy of civilisation now doing his utmost to destroy it wherever his malignity can find scope for the perpetration of crimes like the sinking of the *Lusitania* and of many a humbler vessel on the ocean; to fight or not is as the North American Republic pleases. But we may surely venture to ask why the Washington Government originated and maintains the rule which forbids alien merchant vessels to carry any arms in self-defence under penalty of being interned when they enter United States ports? Has that regulation been framed in the interests of peace and concord amongst men under the new conditions of warfare introduced by the foul use of the submarine? It has been stated by the board of the Royal Mail Co. that it believed certain of its vessels had been immune from submarine attacks just because they were armed, not for defence, but sufficiently to intimidate the cowardly foe. May we not, then, invite Dr. Wilson's Cabinet to remove this obstruction and allow British ships to carry enough small guns according to their size to be in a position to defend themselves when attacked by the treacherous submarine? That is one practical suggestion which, if not heeded, will probably involve during the summer months a transfer of our shipping to the St. Lawrence, thereby involving the abstraction of much trade from New York. President Wilson may be prudent in restraining his feelings and carefully veiling his humanity, but he should attend to business lest a wave of indignation rolls up and swamps him.

And there is something else well within the power of the Washington Cabinet. It could very easily put an embargo upon a large portion of the trade in American products now flowing from the Republic into Germany through Holland. We are told that the volume and value of this trade are still large because we continue honourably to respect the neutrality of Holland, and because facilities are given in the United States for traffic in exchange, for the transfer of securities and for the disguise of the ultimate destination of the shipments. Cannot the President and his Mr. Bryan bend their minds to a study of this grievance and illustrate their zeal for neutrality by restricting shipments of contraband of war and probably many other commodities to Germany? That, at least, would be a practical method of showing detestation of the crime by the perpetration of which so many innocent American travellers have been done to death. And there are doubtless other expedients which could be employed with effect in bringing home even to the obtuse mind of the Prussian beast the consequences of his enormity in crime. Of this we are sure, that if the Government of the United States continues to affect the precise proprieties of the eminently proper mistress of manners and deportment in handling the great horrors now being poured on mankind, if it does not awake to its duties and place itself at the head of the nation and endeavour to mould its sentiment and, if possible, soften the agonies of rage and shame sweeping over the whole country, except among some German-born aliens, it itself may soon be faced by troubles it may not be able to overcome. The resentment now felt is deep, and if ignored and suppressed after the cold manner of the pedagogically correct President, it may get overheated and explode in a massacre of the innocents such as the world has never yet witnessed. We are very near that in the United Kingdom to-day, and, after all, the great bulk of the American people are one with ourselves, peace President or no peace President.

Continental Memoranda.

In asking the Senate to sanction the increase of the limit of issue of Treasury bills from £160,000,000 to £240,000,000, M. Ribot, the eminent and venerable French Minister of Finance, said that although £39,800,000 had been subscribed during April, it was insufficient to cover the month's deficit. At the close of the first week in May this deficit already amounted to £60,000,000, and as expenses were rising on every side, this was bound to be added to enormously. He considered that the statement of our Chancellor of the Exchequer to the effect that wartime increased savings to be true not only of England, but of France. But, he said, France is capable of providing much greater monetary resources than she has already done, particularly after a good harvest and a thriving time in many branches of industry. No limit could be placed on war expenditure; new military formations had been brought into being, explosives were being manufactured at appalling speed, and it had now become necessary to purchase large stocks of corn and meat, all of which required money. He had therefore been obliged to borrow £16,000,000 from the Bank of France, making the debt to the Bank £216,000,000, but still £24,000,000 within the legal limit. As this limit, however, seemed likely to be speedily absorbed, he had arranged with the Bank for an extension of the limit to £360,000,000 instead of £240,000,000. He then went on to deal with the growing indebtedness, not only of France, but of all Europe, to America, and concluded by detailing the arrangement made with the Chancellor of the Exchequer, by which Mr. George offered to open a credit of £60,000,000 to the French Government in London, provided that they sent over £20,000,000 in gold. He concluded with this significant statement:—Great events are under preparation which may be decisive, and which may influence the duration of the whole war.

Insurance News.

Considering the disturbing influences under which it has had to carry on business, the Royal Insurance Co. appears to have done very well during 1914. There was a small increase of £342 to £4,124,063 in the nett fire premium income, but claims were £192,171 heavier at £2,352,710, with the result that the surplus earned in this department was £210,122 less than in 1913 at £252,782. The fire fund was left at £3,300,000. In the life department the new business amounted to £1,645,204, a decrease of £278,059, the total nett premiums of £836,349 showing an increase of £28,775. Interest brought in £13,720 more at £413,046, while claims were only £43,004 heavier at £722,871, the addition to the life funds amounting to £136,197, bringing the total up to £11,445,791, after transferring £130,000 to profit and loss account for shareholders' proportion of life profits, and £100,000 to general contingencies fund. The quinquennial life valuation showed a surplus which will provide a bonus of 30s. per cent. per annum in respect of the past five years and an interim bonus at the same rate on policies becoming claims before the next division of profits. Nett premiums in the accident and general sections amounted to £1,256,002, an increase of £135,178; claims paid and outstanding absorbed £674,334, or £110,952 more, and after transferring £50,000 to profit and loss account, the funds at the end of the year stood at £890,956, an increase of £110,819. In the marine department nett premiums for 1914 came to £684,363, an increase of £4,596, and as the claims at £169,082 were £58,715 lighter, a fund of £1,030,128, or £59,737 more than in 1913, is carried forward. Profit and loss account was credited with £318,509 interest not carried to other accounts. After providing for debenture interest and the final dividend of 14s. per share for 1914, and transferring £300,000 to general contingencies fund, a balance of £1,117,063 is carried forward against £1,049,555 a year ago, when £350,000 was applied in writing down investments. The dividend for the whole year is thus 28s. per share, the same as for 1913. At the end of the year the total

funds amounted to £20,409,644, an increase of £791,509, which follows one of £586,935 in the preceding year.

It is satisfactory to note that the Guardian Assurance Co. is able to maintain its bonuses, which are allotted on a special scale, on the same level as previous distributions, the quinquennial valuation made as at December 31 showing total profits of the life department amounting to £536,621, inclusive of the balance brought forward, out of which it is proposed to distribute £400,000, the policy-holders taking £320,000 and the proprietors £80,000, the sum of £100,000 being applied in setting up an investment reserve to meet depreciation in the value of assets. The number of deaths was only 70 per cent. of that provided for by the valuation table. In the fire department the nett premiums for 1914 were £595,315, a decrease of £20,365, while the nett claims were £19,148 heavier at £362,835 (60.95 per cent. of the premiums). There was a total profit on the account of £55,626, as compared with £55,567 for 1913. The sum of £29,121 is required to provide for the loss on investments realised and in writing down the securities to the values on December 31, 1913, and £16,121 of this amount has been provided from the profit of the year and £13,000 from the investment reserve, which now stands at £22,000, a sum estimated to be sufficient to cover any further depreciation in 1914. The appropriation statement shows a balance, including £80,000 of Guardian life profits, of £189,777, out of which a dividend of 10 per cent., tax free, is recommended, being the same as for the previous year.

For 1914 the nett fire premium of the Commercial Union Assurance Co. amounted to £3,537,279, being an increase of £176,945. Claims paid and outstanding came to £1,961,259 or 55.4 per cent. of the premium income, an increase of £233,313. From the profits of this department, £160,000 (against £350,000) has been carried to profit and loss, leaving the fire fund £182,568 higher at £3,578,275. In the marine section nett premiums were £132,432 higher at £474,007, and claims £42,283 more at £215,595, and after carrying £65,000, or £10,000 less than a year ago, to profit and loss, the marine fund was left at £1,001,094—an increase of £117,297. In the three accounts of the accident department nett premiums increased by £49,938 to £2,926,986, and claims were £59,862 less at £1,422,401. After making reserves for unexpired risks, and transferring £190,000 (against £225,000) to profit and loss, the balance of the general accident fund stood at £1,215,144, or £252,707 more than a year ago. In all the sums carried to profit and loss amounted to £455,000, and the balance of this account after the transfer, among other items, of £316,185 to investment reserve and contingency fund, thereby increasing that fund to £550,000, was £293,941, carried forward to 1915. Out of that sum the directors recommend a dividend of 10s. a share, less tax, making £1 per share for 1914, or the same as for 1913. A year ago £407,868 was applied in writing off the amount standing to the debit of "cost of businesses acquired." The new business of the life section was £2,433,948 nett as compared with £2,349,388. Claims by death were within the amount expected, and the life funds were increased by £453,715 to £6,048,630.

Notes on Books.

Railroads, Finance and Organisation. By William Z. Ripley. (London: Longmans, Green and Co. Price 14s. nett.)

When the first volume of this treatise, "Railroads, Rates and Regulations," made its appearance, we welcomed it as the work of a most conscientious and competent student. The second volume now to hand will probably be more attractive to the general reader than the first, sound and good though that was, for it deals with phases of railroad history in which men of all classes have an interest, and many of them have taken a part. We could say much that might entice readers

to go to the book, but the dominance of war interests leaves us no space, and we must just be content to mention the chief subjects dealt with. Among them are capitalisation of railways, the different types of railroad securities, price movements, speculation, stock "watering," the question of rates, receiverships, inter-corporate relations, pooling and inter-railway agreements, the anthracite coal arrangement and others, all subjects of great interest to all intelligent holders of United States Railroad securities, and all, as far as we have been able to test the author, handled with thoughtful discretion and knowledge. We have been particularly attracted by the chapters on speculation and stock watering—a process of multiplying the amount of nominal capital laid upon railroads either for the purpose of securing the control in the hands of a few adventurers, or of getting rich quick at the expense of the property and of the *contrapartie* in the war of gamblers. Some of the instances of paper wealth of this description created out of nothing in past years have been vividly recalled to our memory by Professor Ripley's careful epitomes. It does not, however, follow that all multiplication, or "watering," as it is called, of stock is a criminal attempt at robbery. It may mean the restoration to stockholders of revenue belonging to them, but diverted to capital purposes for the improvement of the property, or it can be a means of making saleable an increment of value the product of quite natural influences. Still, in the main, the watering of stock is generally a sinister process, and we well remember the jibe that was flung at Mr. Tilden when he was rash enough to become candidate for the Presidency. "Tilden made his money, like Jacob of old," said orator Ingersoll, "by watering stock."

The War and Our Financial Fabric. By Walter William Wall, F.J.I. (London: Chapman and Hall. Price 5s. nett.)

A most painstaking and conscientious financial writer is Mr. Wall, and in this book of his he has put together no small amount of information dealing with monetary affairs, with the City as it is. Those who do not understand how the Money market works, and what it has to do in financing the present stupendous consumption of capital, should get this little volume and read it. Sometimes, perhaps, the author's judgment or appreciation of facts may be a little halting, but the book represents an honest and well-informed effort to teach, and the writer is full of confidence and hope to a refreshing degree. Almost at the end of the volume, dealing with the crisis that arose on the outbreak of war, he remarks that "the only action of the wisdom of which I have doubts was the rapid advance in the Bank of England rate to 10 per cent." But had the directors any other course open to them so long as it seemed probable that the Bank would have to find the paper money urgently required by the community? The Bank rate had to go to 10 per cent. in the then circumstances, and would have stuck at 10 per cent. for months perhaps, had it not been for the action of the Treasury. It took over the responsibility for the new paper money demanded by the position of the market, and by doing that so relieved the Bank of all responsibility as to enable the directors immediately to reduce their rate to 5 per cent.

The National Bank of South Africa, Ltd., have opened an agency at Amsterdam, Transvaal.

Apart from its caricature reproductions there is always something interesting in the *Review of Reviews*, and this month's number contains an article on the need for "a League of Peace," about which we could say a good deal did time and space permit. As a dream of the future it may be all right, but as a practical suggestion for present or proximate circumstances it seems rather far away. What Europe will require to bring about peace and secure it is much more likely to be a Court of Judgment than a League of Peace. How can any Treaty of Peace be signed with the empires now rushing to their destruction? Another interesting article is "Will Belgium Revive?" by Emile Cammaerts, and it is pleasant to see that Belgians can still be full of confidence in the future, although their losses have been and still are stupendous. In Antwerp alone the writer computes them at £3,000,000—but Germany must pay.

IRISH RAILWAYS.

	May	7	£	£	£	£
Belfast and County Down ..	7	3,451	+	305	57,092	+ 6,382
Grand Canal ..	7	1,336	—	158	24,672	— 1,033
Great Northern ..	7	20,760	+ 1,360	388,540	+ 13,170	
Gt. Southern and Western ..	7	33,472	+ 4,165	558,172	+ 70,301	
Midland Great Western ..	7	12,358	+ 410	217,548	+ 10,278	

* From Jan. 1.

COLONIAL RAILWAYS.

	Mar.	7	£	£	£	£
Beira ..	7	29,180	—	13,719	15,130,900	— 84,666,200
Canadian Northern ..	7	3,300,500	—	122,000	85,394,000	— 826,689,000
Canadian Pacific ..	7	1,594,000	—	855,000	4,081	— 2,262
Egyptian Delta ..	7	4,041	—	2,262	2,551,968	— 303,070
Gr. Trk. Main Line ..	7	142,417	—	23,041	493,339	— 15
Gr. Trk. Western ..	7	26,384	—	369	164,080	+ 1,041
Detroit G. H. & M. ..	7	8,658	—	369	250,402	— 101,677
Gr. Trk. Pacific Prairie ..	7	12,793	—	7,756	107,685	— 81,848
Sect. & Lake Supr. ..	7	42,232	—	18,074	80,839	— 32,954
Mashonaland ..	7	8,500	—	5,505	29,102	— 1,368
Mid. of Westn. Aus. ..	7	1,978	—	111	169,250	— 76,506
New Cape Central ..	7	61,573	—	20,505		
Rhodesia ..	7	12,457	—			
W. Pass & Yukon ..	7		—			

§ 9 days. * Months. † July 1. ‡ Jan. 1. § 10 days. a April 1.

INDIAN RAILWAYS.

	Mar.	31b	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	31b	2,28,000	—	24,501	35,07,181	— 3,96,115
Barsi Light ..	31b	32,600	—	62,650	32,600	— 62,650
Bengal & N.W. ..	31b	651,230	—	28,497	99,66,857	— 8,60,958
Bengal Nagpur ..	31b	1,47,000	—	105,000	11,47,000	— 1,05,000
Bombay, Baroda ..	31b	13,67,000	—	91,000	73,48,000	— 5,12,000
Burma ..	31b	7,57,886	—	36,314	21,44,072	— 10,37,171
Delhi Umballa ..	31b	76,300	—	20,987	3,59,172	— 28,310
East Indian ..	31b	24,14,000	—	162,000	1,23,84,000	— 1,71,000
Gt. Indian Penin. ..	31b	18,53,300	—	58,600	1,01,32,200	— 13,30,895
Lucknow-Bareilly ..	31b	64,414	—	120,530	9,85,505	— 1,33,404
Madras and S. ..	31b	13,00,000	—	82,703	13,00,000	— 82,703
Mahratta ..	31b	1,17,716	—	29,694	1,74,013	— 58,105
Nizam's Guarantee'd ..	31b	54,354	—	37,303	8,42,291	— 1,62,541
Robilkund ..	31b	9,62,011	—	3,607	1,25,39,548	— 10,65,251
Kumaon ..	31b	4,43,877	—	89,758	12,86,836	— 1,78,685
South Indian ..	31b		—			
Southern Punjab ..	31b		—			

c 10 days. b 11 days. † April 1. ‡ Month. § October 1.

UNITED STATES AND MEXICAN.

	Apl.	30b	\$	\$	\$	\$
Chesapeake & Ohio ..	30b	1,077,000	—	111,000	32,030,000	— 947,000
Chicago G.W. ..	30b	229,000	—	39,000	11,610,000	— 480,000
Colorado & South'n ..	30b		—	34,000		
Denver & Rio Gran. ..	30b	378,000	—	8,000		
Inter. of Mexico ..	30b	42,400	—	138,900	225,500	— 683,000
Louisv'e & Nashv'e ..	30b	1,187,000	—	179,000	6,144,000	— 7,761,000
Mexican ..	30b	103,600	—	102,900	3,852,700	— 106,900
Do. ..	30b	262,500	—	126,300	1,149,000	— 524,100
Do. ..	30b	905,600	—	84,200	3,405,200	— 7,200
Minn. S.P. & S.S.M. ..	30b	492,000	—	51,000	20,784,000	— 1,445,000
Missouri Kansas ..	30b	516,000	—	1,000	28,082,827	— 805,000
Missouri Pacific ..	30b	1,029,000	—	5,000		
National of Mexico ..	30b	628,408	—	395,370	17,894,408	— 6,798,370
Do. ..	30b	74,000	—	197,000	2,287,000	— 18,840,000
Seaboard Air Line ..	30b	460,000	—	111,000	7,298,000	— 1,044,000
Southern ..	30b	1,551,000	—	95,000		

* Nett. a Gross. b Ten days. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	Month.	Amount.	In. or Dec. on last year
Atchafson T. & S. Fé ..	Mar.	2,782,000	— 246,000	9	27,422,000	— 3,927,000
Atlantic Coast Line ..	Mar.	1,220,000	— 18,000	9	5,110,000	— 2,034,000
Baltimore & Ohio ..	Mar.	2,155,000	+ 1,006,000	9	16,905,000	— 306,000
Canadian Northern ..	Mar.	423,000	+ 62,600	9	3,681,500	— 1,311,100
Canadian Pacific ..	Mar.	2,973,000	— 126,000	9	25,766,000	— 7,016,000
Chesapeake & Ohio ..	Mar.	804,000	+ 321,000	9	7,541,000	— 772,000
Chicago & N.W. ..	Mar.	1,469,000	— 458,000	9	15,537,000	— 1,402,000
Chicago Burl. & Q. ..	Mar.	1,637,000	— 714,000	9	25,132,000	— 601,000
Chicago G.W. ..	Mar.	247,000	— 42,000	9	2,693,000	— 1,000
Chicago Mil. & S.P. ..	Mar.	2,478,000	— 305,000	9	18,438,000	— 2,101,000
Colorado & Southern ..	Mar.	282,000	+ 37,000	9	3,168,000	— 664,000
Cuba ..	Mar.	588,628	+ 2,889	9	3,662,565	— 63,019
Do. ..	Mar.	274,132	+ 26,031	9	1,181,683	— 468
Delaware & Hud. ..	Mar.	670,000	+ 410,000	9	1,145,000	— 221,000
Denver & Rio Gran. ..	Mar.	366,000	+ 39,000	9	4,013,000	— 12,000
Erie ..	Mar.	809,000	+ 594,000	9	8,437,000	— 1,108,000
Gr. Tr. Main Line ..	Mar.	£ 169,100	— £ 24,900	9	£ 302,800	— £ 51,750
Grand Trunk Westn ..	Mar.	£ 1,850	— £ 3,150	9	£ 11,850	— £ 10,850
Detroit G. H. & M. ..	Mar.	£ 2,900	— £ 1,450	9	£ 17,500	— £ 4,650
Gt. Northern ..	Mar.	1,555,000	+ 166,000	9	8,590,000	— 432,000
Illinois Central ..	Mar.	370,000	+ 370,000	9	2,048,000	— 250,817
Kansas City Southn. ..	Mar.	225,000	+ 5,000	9	7,360,000	— 362,000
Lehigh Valley ..	Mar.	734,000	+ 251,000	9	7,534,000	— 2,487,000
Louisville & Nashv. ..	Mar.	812,000	— 337,000	9		
Minn. S.P. & S.S.M. ..	Mar.	894,000	+ 367,000	9	7,294,000	— 1,562,000
Miss. K. & Texas ..	Mar.	772,000	— 393,000	9	10,197,000	— 816,000
Missouri Pacific ..	Mar.	1,491,000	+ 326,000	9	4,925,000	— 1,897,000
New York Cent. & H. ..	Mar.	1,290,000	+ 788,000	9	11,084,000	— 1,192,000
New York Ont. & W. ..	Mar.	622,000	+ 522,000	9	2,078,000	— 533,000
Norfolk & Western ..	Mar.	1,243,000	+ 410,000	9	9,755,000	— 383,000
Northern Pacific ..	Mar.	2,057,000	+ 300,000	9	17,031,000	— 662,000
Pennsylvania East ..	Mar.			9		
and West Lines ..	Mar.	4,128,000	— 124,000	9	7,865,000	— 197,000
Reading ..	Mar.	548,782	— 297	9	5,007,630	— 51,707
St. Louis & San F. ..	Mar.	1,101,000	+ 275,000	9	9,207,000	— 868,000
Seaboard Air Line ..	Mar.	422,000	— 182,000	9	2,790,000	— 1,032,000
Southern ..	Mar.	1,253,000	— 66,000	9	9,622,000	— 3,763,000
Southern Pacific ..	Mar.	2,266,000	+ 363,000	9	33,810,000	— 2,846,000
Union Pacific ..	Mar.	1,765,000	— 284,000	9	23,818,000	— 1,173,000
Wabash ..	Mar.	415,000	— 15,000	9	4,995,000	— 160,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Week ending	Amount	In. or Dec. on last year.
Alcoy and Gandia ..	May 8	Ps. 15,000	+ Ps. 4,500	May 8	Ps. 268,400	+ Ps. 9,000
Antofagasta (Chile) ..	May 9	19,280	— 18,310	May 9	366,695	+ 299,819
Arauco ..	May 8	6,975	— 2,475	May 8	19,125	— 5,500
Argentine N.E. ..	May 7	3,875	— 2,429	May 7	295,174	+ 61,218
Bilbao R. and Canta ..	May 8	5,088	— 292	May 8	13,864	+ 4,283
Bolivar ..	May 8	9,500	— 2,586	May 8	68,544	+ 23,266
Brazil ..	May 8	M3,018,000	— M17,070	May 8	M6,126,000	— M128,275
Brazil Gt. Southern ..	May 8	M18,28,250	+ M6,250	May 8	M55,750	— M10,250
B. Ayres & Pacific ..	May 8	132,000	+ 32,000	May 8	3,857,000	— 391,000
Do. Gt. South'n ..	May 8	108,000	+ 8,000	May 8	4,234,941	— 600,664
Do. Western ..	May 8	62,000	+ 23,000	May 8	2,157,000	+ 1,000
Central Argentine ..	May 8	135,000	+ 36,500	May 8	4,794,500	+ 470,100
C. Ur'gway of Mte V. ..	May 8	11,382	— 192	May 8	468,091	— 82,851
Do. East'n Ex. ..	May 8	3,612	— 1,407	May 8	161,986	— 39,698
Do. North'n Ex. ..	May 8	1,900	— 493	May 8	77,566	— 25,611
Do. West'n Ex. ..	May 8	1,533	— 226	May 8	73,428	— 15,539
Colombian National ..	May 8	10,000	+ 1,100	May 8	28,200	+ 2,233
Cordoba Central ..	May 8	31,400	+ 3,165	May 8	1,445,755	— 289,305
Costa Rica ..	May 8	7,618	— 5,050	May 8	224,179	— 85,433
Cuban Central ..	May 8	22,221	+ 6,262	May 8	537,217	+ 27,888
Dorada Extension ..	May 8	7,300	— 1,500	May 8	28,400	—
Entre Rios ..	May 8	8,100	+ 1,600	May 8	391,100	— 164,200
Gt. South. of Spain ..	May 8	Ps. 57,602	— Ps. 12,997	May 8	Ps. 891,788	— Ps. 17,208
Gt. West. of Brazil ..	May 8	5,600	— 4,500	May 8	26,900	— 58,100
Havana Central ..	May 8	6,785	+ 758	May 8	241,427	— 5,393
Inter. of C. Amer. ..	May 8	20,342	+ 13,974	May 8	64,672	— 38,734
La Guaira and Car. ..	May 8	6,500	— 3,250	May 8	29,250	— 13,250
Leopoldina ..	May 8	27,292	— 720	May 8	570,215	+ 2,621
Manila ..	May 8	6,958	— 1,648	May 8	112,970	— 20,675
Midland Uruguay ..	May 8	8,979	— 2,673	May 8	92,540	— 15,128
Mogiana ..	May 8	M1,768,000	+ M34,755	May 8	M3,155,556	+ M154,444
N.W. of Uruguay ..	May 8	17,000	— 10,000	May 8	199,617	— 62,161
Nitrate ..	May 8	14,543	— 19,210	May 8	71,312	— 163,269
Ottoman ..	May 8	8,634	— 12,627	May 8	8,634	— 16,627
Paraguay Central ..	May 8	283,000	— 18,000	May 8	11,859,000	+ 897,000
Paulista ..	May 8	M1,800,000	+ M86,851	May 8	M4,288,000	— M1,100,803
Peruvian Corp'n. ..	May 8	272,632	— 294,694	May 8	8,683,165	— 3,659,188
Puerto Cab. & V'len. ..	May 8	4,100	— 400	May 8	12,700	—
Salvador ..	May 8	24,250	+ 15,750	May 8		
S. Paulo (Brazilian) ..	May 8	25,481	— 759	May 8		
Sorocabana ..	May 8	M1,326,000	+ M155,590	May 8	M2,897,000	+ M148,372
Taitai ..	May 8	5,295	— 18,593	May 8	103,958	— 131,252
United of Havana ..	May 8	55,837	+ 15,831	May 8	1,421,402	+ 20,791
United of Yucatan ..	May 8	64,400	— 6,200	May 8	403,900	— 54,500
Uruguay Northern ..	May 8	1,277	— 850	May 8	14,649	— 7,926
West'n of Havana ..	May 8	7,512	+ 1,399	May 8	234,894	— 6,598
Zafra and Huelva ..	May 8	8,198	— 6,632	May 8	21,195	— 23,628

* Months. † From Jan. 1. ‡ From July 1. § Nett. † 15 days.

TRAMWAY AND OMNIBUS.—HOME.

	Mar.	10	£	£</
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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

War finance so completely dominates the Money market as to obscure other interests, and perhaps deprive them of the attention they deserve. It cannot be helped at present, and we must just do the best we can, sure of our power to "make good" the stupendous masses of credit called into existence to sustain the Allies in their intense conflict. The figures of the Bank of England swell more and more until now the other securities which were under £24,000,000 at this date last year stand at £143,000,000 after a reduction of £3,000,000 on the week, and the public or Government deposits at £128,000,000, which, moreover, is £6,000,000 lower than a week ago. Last year in mid-May the total was under £19,000,000. What effect the masses of credit thus indicated may have on the Money markets of the world when peace returns it would be premature to try to forecast, but the immediate consequence undoubtedly is to keep money in the banker's sense cheap, and accordingly 2 per cent. continues the ruling rate for seven-day loans in the discount market, while our table shows that even three months' bank bills can be turned into cash or a banker's credit at $2\frac{1}{8}$ per cent. to $2\frac{3}{8}$.

On its Treasury bills, too, the Government under the new arrangement is able to obtain all it wants, and, indeed, more than it wants for the moment, at rates ranging between $2\frac{3}{4}$ per cent. for three months, and $3\frac{3}{4}$ per cent. for 12 months' paper. Yet the market has not been in a mood this week to welcome new emissions, and the £5,000,000 of 6 per cent. Argentine short-dated bonds, part of £10,000,000, the other half of which it is sought to place in the United States, has been cold-shouldered, and underwriters have had to take up 88 per cent. of it. This is a good deal worse than the fate which befell the much more favourably circumstanced East Indian Railway loan, but apart from all other considerations, the truth is there is often no money available for miscellaneous investments, and, as we have said before, appeals for capital will have to be carefully spaced out else disappointments of this kind will multiply.

To-day discount business was moderate enough, but both money and discount rates leant towards greater firmness, and the finest quotation for the three months' remitted bill was $2\frac{1}{8}$ per cent.

What the changes on the week in the Bank return mean is that part of the £20,000,000 in gold which the French Government has arranged to deposit in London against a credit of £60,000,000 has arrived

and mostly figures in the increase in stocks of coin and bullion. In other directions there has been a decline of £6,301,000 in Government money and a rise of nearly £10,500,000 in market money, otherwise in "public" and "other" deposits. The Government paid off £15,000,000 of Treasury bills within the week and has not got all that money back again under sales of new bills over the counter day by day, and the Bank would seem to have been repaid £3,000,000 of the miscellaneous advances made by it classed in "other" securities, but none of these movements afford any indication whatever of the ordinary alterations caused by current market necessities. The great foreign trade of the country is being financed as usual, but even that is to a much greater extent than usual the product of Government dealings. These determine the course of exchanges, and make it imperative upon the Government to be beforehand with props and palliatives so as to prevent a list in rates at any point. At the moment exchanges would appear to be almost over-propped on Paris, Petrograd, and even New York, but South American rates seem to be left more or less to their natural course, and are therefore weak, although Argentina is well buttressed by gold on this side.

Applications for the Rs. 30,00,000 India Council drafts on Wednesday amounted to Rs. 7,35,000 in bills, Rs. 80,00,000 in deferred telegraphic transfers, and Rs. 46,50,000 in immediate telegraphic transfers. Of these Rs. 1,55,000 were allotted in bills, Rs. 15,97,000 in deferred telegraphic transfers, and Rs. 12,49,000 in immediate telegraphic transfers, tenders for bills and deferred telegraphic transfers at rs. $3\frac{1}{8}$ d. and for immediate telegraphic transfers at rs. 3 31-32d. respectively receiving about 19 per cent. Since our last issue special sales have been made of Rs. 30,000 in bills at rs. 3 31-32d. The amount to be offered next Wednesday has again been fixed at Rs. 30,00,000. Between April 1 and the 11th inst. the total sales were Rs. 1,80,60,412, realising £1,203,259, compared with Rs. 2,84,27,162 for £1,900,974 to May 12 last year.

According to the official statement of currency notes, during the week ended May 12, £1,462,598 in £1 notes and £538,311 in 10s. notes were issued. In the same period £1,097,421 in £1 and £383,103 10s. in 10s. notes were cancelled. There was therefore an increase on balance of £520,384 10s., leaving a total of £43,519,019 outstanding, made up of £33,348,853 in £1 and £10,170,166 in 10s. notes. Against this £28,500,000 is held in gold, £8,623,176 7s. 5d. in Government securities, and £6,256,842 12s. 7d. at the Bank of England, while £139,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

Business in the Silver market has been very quiet all week, but it has remained steady, although duller, at the beginning of the week than at the end. The lowest price of the week, according to Messrs. Samuel Montagu and Co., was $23\frac{1}{2}$ d., but holders are nowise eager to part with the metal at that figure.

To one who took a strenuous part in helping the London banks to close at one o'clock instead of three on Saturdays, it is interesting to note the movement now on foot to make the closing hour in the City three o'clock instead of 4 on the five other working days. The change would not necessarily mean much reduction in the working hours of the clerks, but it might "speed up" work a little in the Clearing House. That it would also release more men for the Army, as some suggest, is what we cannot see; that can only be done now in any important degree by putting women in the place of the men drafted to the colours.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 12, 1915.

ISSUE DEPARTMENT.			
£			
Notes Issued	.. ..	80,789,410	
Government Debt..	.. ..	11,015,100	
Other Securities ..	.. ..	7,434,900	
Gold Coin and Bullion ..	.. ..	62,339,410	
Silver Bullion ..	.. ..	
			£80,789,410

BANKING DEPARTMENT.

£	£
Proprietors' Capital .. 14,553,000	Government Securities .. 51,043,491
Reserve .. 3,115,512	Other Securities .. 143,072,712
Public Deposits (including	Notes .. 45,786,695
Exchequer, Savings	Gold and Silver Coin .. 1,289,032
Banks, Commissioners	
of National Debt, and	
Dividend Accounts) .. 127,864,334	
Other Deposits .. 95,614,594	
Seven Day and other Bills .. 44,490	
£241,191,930	£241,191,930

Dated May 13, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, May 13.	May 5, 1915.	May 12, 1915.	Increase.	Decrease.
£	£	£	£	£
3,102,023	3,110,679	3,115,512	4,833	—
18,610,669	134,165,149	127,864,334	—	6,300,815
38,774,384	85,128,999	95,614,594	10,485,595	—
16,953	47,215	44,490	—	2,725
11,046,570	Gov. Securities .. 51,043,491	51,043,491	—	—
38,456,772	Other do. .. 143,072,712	143,072,712	3,079,967	—
25,553,697	Total Reserve .. 39,808,872	47,075,727	—	7,266,855
			13,570,395	13,570,395
			Increase.	Decrease.
£	£	£	£	£
28,702,655	Note Circulation .. 34,944,955	35,002,715	57,760	—
35,806,352	Coin and Bullion .. 56,303,827	63,628,442	7,324,615	—
443 p.c.	Proportion .. 18½ p.c.	21½ p.c.	—	—
3	Bank Rate .. 5	5	—	—

Foreign Bullion movement for week £7,791,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—"From Abroad" .. 8,000,000	Tuesday—Set aside Argentina .. 80,000
Miscellaneous released .. 125,000	Wednesday .. 155,000
Tuesday—Bars .. 8,000	" Currency .. 1,000,000
Wednesday—Bars .. 883,000	" Notes .. 500,000
Egypt released .. 50,000	Thursday—Miscellaneous .. 60,000
	Argentina .. 7,271,000
	Nett Influx .. 7,271,000
£9,066,000	£9,066,000

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
January ..	958,887,000	1,294,116,000	—	335,229,000
February ..	960,743,000	1,480,294,000	—	519,551,000
March ..	1,231,392,000	1,795,099,000	—	563,707,000
April ..	201,859,000	408,436,000	—	206,577,000
" 14	256,570,000	242,815,000	13,755,000	—
" 21	268,249,000	302,126,000	—	33,877,000
" 28	249,586,000	351,613,000	—	102,027,000
May ..	255,846,000	358,772,000	—	102,926,000
" 12	236,533,000	297,352,000	—	60,819,000
Total ..	4,619,665,000	6,530,623,000	—	1,910,958,000

TREASURY BILLS OUTSTANDING.

During the week ended May 8 the Bank sold Treasury Bills for £25,805,000, under the new arrangement, at fixed rates of 2½ per cent. for three months, 3½ per cent. for six months, and 3½ per cent. for nine and twelve months.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
10,000,000	6 months	Aug. 27.	1 12 3½
7,500,000	12 months	Sept. 19.	2 8 3½
15,000,000	6 months	Oct. 6	2 13 1½
15,000,000	6 months	Oct. 10.	3 2 1
15,000,000	6 months	Oct. 17.	3 14 5½
10,000,000	12 months	1916.	
£81,674,000	—	Feb. 27.	2 17 1½
154,174,000			

* Issued otherwise than by tender.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Apr. 23, 1915.	Apr. 16, 1915.	Apr. 9, 1915.
Gold coin and certificates ..	47,742,000	47,441,200	47,908,000
Legal tender, silver certs., &c.	5,336,800	5,872,000	6,003,600
Total ..	53,078,800	53,313,200	53,911,600
30-day bills and loans ..	3,135,200	2,773,600	2,359,600
60-day bills and loans ..	2,445,000	2,844,800	2,916,800
Others ..	1,715,400	1,564,600	1,773,800
Total ..	7,295,600	7,183,000	7,050,200
Investments ..	4,925,600	4,660,600	4,550,200
Due from Fed. Res. Bks.—			
Items in transit ..	1,650,800	1,063,000	1,131,800
All other assets ..	1,887,400	2,016,000	1,406,400
Total assets ..	69,338,200	68,235,800	68,140,200
Paid-up capital ..	7,345,400	7,241,400	7,243,000
Reserve deposits ..	59,432,000	58,308,400	58,808,400
Note circulation (nett) ..	2,177,800	2,151,400	2,089,800
All other liabilities ..	373,000	10,200	9,000
Total liabilities ..	69,338,000	68,235,800	68,140,200

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 8.)

REVENUE.	EXPENDITURE
£	£
Customs .. 1,186,000	National Debt Service .. 460,211
Excise .. 175,000	Interest, &c., on War Debt .. —
Estate, &c., Duties .. 825,000	Development & Road Impvt. .. —
Stamps .. 244,000	Payments to Local Taxation .. 260,380
Land Tax and House Duty .. 30,000	Other Consolidated Fund .. —
Property and Income Tax .. 763,000	Charges .. —
Land Values Duties .. —	Supply Services .. 20,890,129
Post Office .. 750,000	Bullion Advances .. —
Crown Lands .. —	For Advance for Interest .. —
Suez Canal & Sundry Shares .. —	on Exchequer Bonds under
Miscellaneous .. 1,300	Capital Expenditure .. —
Bullion advances repaid .. —	(Money) Act, 1904 .. —
For Treasury Bills (nett amt.) .. —	For Treasury Bills (nett amt.) .. 15,000,000
For Exchequer Bonds under	For Exchequer Bonds issued
the Capital Expenditure .. —	under the War Loan Re-
(Money) Act, 1904 .. —	demption Act, 1910 .. —
Telegraph Money Act, 1913 .. —	Under Telegraph (Money)
Under Post Office Rly. Act, .. —	Act, 1913 .. —
1913 .. —	Under Housing Act, 1914 .. 250,000
Under Military Works Acts, .. —	Under Military Works Acts,
1897-1903 .. —	1897-1903 .. —
Issue of War Stock and War .. —	Under Public Buildings Ex-
Bonds .. —	penses Act, 1903 .. —
For Exchequer Bonds, 1920 .. —	Old Sinking Fund, 1907-8,
East Africa Protectorate .. —	issued under Section 9
Loan repayments .. —	of Finance Act, 1908 .. —
Cunard Loan—repayment on .. —	Old Sinking Fund, 1910-11,
account of principal .. —	issued under Section 16
Suez Canal Drawn Shares .. —	(i) (b) of the Finance Act,
China Indemnity .. —	1911 .. —
Ways and Means Advances .. 25,692,000	China Indemnity, issued
Temporary Advances De- .. —	to reduce debt under the
ficiency .. —	Finance Act, 1911 .. —
Decrease in Exchequer .. —	Deficiency advances repaid .. —
balances .. 7,202,620	Ways and Means Advances
	repaid .. —
	Increase in Exchequer
	balances .. —
£36,868,920	£36,868,920

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 8, 1915.	May 1, 1915.	Apr. 24, 1915.	May 9, 1914.
Loans ..	492,624,000	482,182,000	478,768,000	423,590,000
Reserve held in own Vaults ..	83,760,000	84,350,000	82,706,000	—
Reserve held in Fed. Res. Bk. ..	23,714,000	24,316,000	24,260,000	100,588,000
Reserve held in Other Depos. ..	5,534,000	5,760,000	6,532,000	—
Nett Demand Deposits ..	470,416,000	464,856,000	461,266,000	406,836,000
Nett Time Deposits ..	26,246,000	25,218,000	24,498,000	—
Circulation ..	7,568,000	7,560,000	7,544,000	8,322,000
Excess Lawful Reserve ..	31,840,000	34,056,000	33,672,000	7,996,000

Lawful Reserve consists of 18% of the Demand Deposits, and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 8, 1915.	May 1, 1915.	Apr. 24, 1915.	May 9, 1914.
Loans ..	114,310,000	113,972,000	114,076,000	113,545,200
Specie ..	9,142,000	9,028,000	8,974,000	11,431,400
Deposits ..	117,410,000	117,268,000	117,328,000	117,102,000
Legal Tenders ..	1,972,000	1,882,000	1,924,000	1,695,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 7, 1915.	Apr. 30, 1915.	Apr. 23, 1915.	May 7, 1914.
Total Coin & Bullion ..	121,090,400	120,836,450	120,592,900	82,797,300
Treasury Notes ..	31,465,250	38,427,000	39,955,250	3,417,000
Bills discounted ..	192,485,300	189,398,800	171,741,400	43,178,150
Advances ..	849,350	963,100	912,850	3,329,150
Note circulation ..	262,115,100	265,514,100	252,751,050	100,322,800
Public deposits ..	74,221,350	73,192,600	71,570,900	41,867,250

Clearing House returns during April £280,595,975 against £289,417,610 in March.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Apr. 29, 1915.	Apr. 21, 1915.	Apr. 14, 1915.	May 6, 1914.
Notes in reserve ..	14,271,100	13,382,800	10,789,000	10,275,000
Cash in reserve ..	157,330,600	156,926,900	157,001,400	157,906,600
Gold in reserve abroad ..	13,949,300	13,951,100	13,980,400	20,413,100
Circulation note issue ..	342,000,000	342,000,000	342,000,000	172,500,000
Treasury deposits ..	20,537,500	20,784,100	20,458,000	43,323,000

SWISS NATIONAL BANK (25 francs to the £).

	May 7, 1915.	Apr. 30, 1915.	Apr. 23, 1915.	May 7, 1914.
Gold and silver ..	11,258,216	11,190,760	11,158,284	7,495,948
Bills ..	4,551,072	4,607,560	4,436,320	3,578,588
Note circulation ..	16,140,956	16,356,416	15,593,792	10,783,712
Current and deposit ..	1,991,924	1,933,740	2,336,136	1,570,216

BANK OF SPAIN (25 pesetas to the £).

	May 8, 1915.	May 1, 1915.	Apr. 24, 1915.	May 9, 1914.
Gold ..	26,066,557	25,110,434	24,310,516	20,602,116
Silver ..	29,323,709	29,480,865	29,456,733	28,631,744
Foreign Bills ..	5,187,139	5,228,194	5,351,688	7,004,221
Discounts and Short Bills ..	28,314,843	29,049,851	28,266,966	27,690,711
Treasury Account, &c. ..	30,267,496	29,401,644	28,520,364	27,478,337
Notes in Circulation ..	80,137,910	79,025,476	79,000,000	77,037,279
Current Accounts, Deposits ..	26,361,322	24,807,343	23,804,886	—
Dividends, Interests, &c. ..	1,437,477	1,822,767	1,427,683	1,454,707
Government Securities ..	2,451,512	2,536,320	2,757,657	4,775,593

BANK OF NORWAY.

	May 7, 1915.	Apr. 30, 1915.	Apr. 22, 1915.	May 7, 1914.
Gold	£ 3,437,000	£ 3,365,000	£ 2,740,000	£ 2,645,000
Balance abroad and Foreign Bills ..	2,540,000	2,517,000	2,493,000	1,766,000
Foreign Gov. Sec's ..	637,000	637,000	637,000	486,000
Discounts & Loans ..	4,597,000	4,770,000	4,781,000	4,126,000
Notes in Circulation ..	7,665,000	7,793,000	7,662,000	6,105,000
Deposits at notice ..	1,097,000	1,080,000	1,092,000	586,000

BANK OF SWEDEN.

	May 1, 1915.	Apr. 24, 1915.	Apr. 17, 1915.	May 2, 1915.
Gold	£ 6,301,000	£ 6,300,000	£ 6,299,000	£ 5,783,000
Balance abroad and Foreign Bills ..	4,019,000	3,903,000	4,041,000	6,350,000
Swedish and Foreign Govt. Securities ..	2,768,000	2,775,000	2,804,000	1,803,000
Discounts and Loans ..	8,028,000	8,240,000	8,670,000	6,484,000
Notes in circulation ..	15,637,000	14,556,000	14,888,000	12,388,000
Deposits at notice ..	3,928,000	5,167,000	4,973,000	4,525,000

NETHERLANDS BANK (12 Florins to the £).

	May 8, 1915	May 1, 1915.	Apr. 24, 1915	May 9, 1914.
Gold	£ 25,093,285	£ 24,889,951	£ 24,458,828	£ 13,580,574
Silver	160,430	186,822	179,212	651,884
Bills discounted, &c. ..	18,938,559	19,633,609	20,438,958	14,314,943
Note circulation ..	40,506,888	41,206,483	39,173,864	27,810,541
Deposits	3,030,039	3,036,958	3,367,377	430,966

BANKS' MONTHLY STATEMENTS, APRIL.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
Capital and Counties ..	£ 45,625,430	£ 8,564,792	£ 6,259,240	£ 23,380,868	18.8
Cutts & Co.	12,914,000	2,085,000	3,637,000	5,626,000	16.1
Lloyds	124,937,017	27,016,275	5,309,848	74,649,555	21.6
London & Provincial ..	23,023,347	4,245,055	3,340,685	12,557,479	18.4
London & South Western ..	23,655,784	4,877,112	2,555,397	13,227,482	20.6
London City and Midland ..	135,275,778	31,408,309	8,584,615	80,154,294	23.3
London County & Westminster ..	109,441,943	22,475,403	11,210,551	65,647,856	20.6
London Joint Stock ..	41,421,280	7,808,350	3,416,775	27,050,320	18.9
National	15,399,939	3,013,084	2,939,461	11,808,467	19.6
National Provincial ..	78,826,303	12,597,140	4,828,561	48,229,803	16.0
Parr's	54,300,965	11,538,996	9,958,493	24,991,710	21.1
Union of London ..	47,641,944	9,904,739	7,302,000	23,666,918	20.8
Williams Deacon's ..	18,884,357	3,064,764	3,385,817	9,910,651	16.2

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 11, 1915.		May 13, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.6½	12.7	12.6	12.7
Do.	Cable transfers ..	12.12	12.14	12.10	12.12
Italy	Three months' bills ..	28.55	28.75	28.65	28.95
Do.	Cable transfers ..	28.15	28.35	28.25	28.55
Lisbon & Oporto ..	Cable transfers ..	37½	36½	37½	36½
New York	Cable transfers ..	4.79½	4.80½	4.79½	4.80½
Do.	Cheques & mail transfers ..	4.79½	4.80½	4.79½	4.80½
Paris	Three months' bills ..	25.90	26.00	25.95	26.05
Do.	Cable transfers ..	25.52	25.62	25.55	25.65
Petrograd	Cable transfers ..	117	119	119	121
Scandinavia	Cable transfers ..	18.35	18.55	18.32½	18.52½
Spain (Bnk. plcs.) ..	Three months' bills ..	47	46½	47	46½
Do.	Cable transfers ..	24.60	24.80	24.65	24.85
Switzerland	Three months' bills ..	25.80	25.90	25.80	25.90
Do.	Cable transfers ..	25.40	25.50	25.37½	25.47½

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs. ..	25.52½	25.62½	Antwerp	short ..	—	—
Brussels	chqs. ..	—	—	Italy	sight ..	28.00	28.45
Amsterdam ..	sight ..	12.12½	12.10½	Constantinople ..	3 mths ..	—	—
Berlin	chqs. ..	—	—	Rio de Janeiro ..	90 days ..	12½d.	12½d.
Hamburg	chqs. ..	—	—	Buenos Ayres ..	90 days ..	48½d.	48½d.
Vienna	sight ..	—	—	Calcutta	T.T. ..	1/32d.	1/32d.
Petrograd ..	3 mths ..	116½	120½	Bombay	T.T. ..	1/32d.	1/32d.
New York	sight ..	4.79½	4.79½	Hong Kong	T.T. ..	1/32d.	1/32d.
Liebon	sight ..	36½	37½	Singapore	T.T. ..	2/32d.	2/32d.
Madrid	sight ..	24.62½	24.76½	Yokohama	4 mths ..	2/32d.	2/32d.

TREASURY BILLS.

	Last week.	This week.
Three months ..	Per cent. 2½	Per cent. 2½
Six months ..	Per cent. 3	Per cent. 3
Nine months ..	Per cent. 3½	Per cent. 3½
Twelve months ..	Per cent. 4	Per cent. 4

OPEN MARKET DISCOUNT.

	Last week.	This week.
Thirty and sixty day remitted ..	Per cent. 2½-2½	Per cent. 2½
Three months ..	Per cent. 2½	Per cent. 2½-½
Four months ..	Per cent. 3-3½	Per cent. 2½-3
Six months ..	Per cent. 3½	Per cent. 3½
Three months fine inland bills ..	Per cent. 4-4½	Per cent. 4-4½
Four months ..	Per cent. 4½-4½	Per cent. 4½-4½
Six months ..	Per cent. 4½-5	Per cent. 4½-5

BANK AND DEPOSIT RATES.

	Last week.	This week.
Bank of England minimum discount rate ..	Per cent. 5	Per cent. 5
Do. short loan rates ..	Per cent. 5½	Per cent. 5½
Bankers' rate on deposits ..	Per cent. 2	Per cent. 2
Bill brokers' deposit rate (call) ..	Per cent. 2	Per cent. 2
Do. 7 and 14 days' notice ..	Per cent. 2½	Per cent. 2½
Current rates for 7 day loans ..	Per cent. 2	Per cent. 2
Do. for call loans ..	Per cent. 1½-1½	Per cent. 1½-1½

The Week's Stock Markets.

All the week the gloom spread by the *Lusitania* crime has to a considerable extent paralysed dealings on the Stock Exchange. The market was disheartened, not by any sense of weakness, but rather on contemplation of the extent to which abandoned human nature can be degraded in this twentieth century. Also the complication with German-born members tended to arrest dealings. At first, under the influence of a quite legitimate sense of horror, the whole of these members were turned adrift, refused admission into the Stock Exchange, and threats of permanent expulsion were freely employed. Happily as the days passed calmer feelings prevailed, and when it was seen that the Press-excited agitations outside, largely an affair of sensation-fomenting newspapers, was leading to rioting, danger of bloodshed, and much indiscriminate destruction of property, the market pulled itself together and took its good name in control. Already two old and deservedly respected members of the House, German-born, have been welcomed back, and more such will doubtless follow. One of these re-introduced members has at least two sons fighting in our ranks against the Prussian, and is, we personally know, as loyal to this country as any British-born citizen. With many others throughout the country it is the same, and therefore, now that the indiscriminate fury has passed away, business will soon get back to its ordinary channel. It already shows signs of doing that, and although prices have been more or less sick up to the end, they are mostly recovering. American Rails have lost all their elasticity and the bears are now having their turn. It will depend upon the crop reports, soon to be rained in upon us, more perhaps than on any other immediate influence, whether a revival of the gamble for the rise occurs very soon or not, but the present weakness is not all due merely to the bear attacks, for people in the United States, to their everlasting credit, have been as much horrified by the *Lusitania* infamy as we have been here. Foreign Government securities are naturally the reverse of strong, and the market has not been helped by the fate of the new Argentine loan; nor is it altogether reassured by the message of Dr. Victorino de la Plaza, President of the Argentine Republic. The summary of it which has come to us reads straightforwardly, and Dr. de la Plaza is obviously a sincere economist and reformer; but it does not tend to strengthen confidence in the future to be told that Congress, in order to prepare to face unseen emergencies, passed a law authorising the Government to rediscount commercial bills through the Conversion Office (*Caja de Conversion*), presented through the Banco de la Nacion, duly endorsed and accepted by private banks, to the amount of \$425,000,000 paper—i.e., in bank notes, sent out without regard to the gold reserve. Should this law have been availed of in full, the proportion of gold to paper money held by the Caisse de Conversion would have been reduced to 40 per cent. instead of 71 per cent. as now. As yet the law has not been availed of because, as the President says, owing to the gradual disappearance of panic and splendid crops, it was not required; but it may be another year, and should it be Argentine national credit can hardly fail to slip into a perilous position. Nevertheless, the country has the elements of enormous prosperity within it, which Dr. de la Plaza does well to emphasise, and if it is indeed true that by means of hard work and economies the lost ground is being recovered, then the creditors of the Republic need have no fear about the future. The President wisely insists upon economy, and the efforts of his Government to restrain expenditure deserve full acknowledgment, and will, we trust, be seconded here.

No single incident since the beginning of the war has upset business so much as the sinking of the *Lusitania*. Wall Street broke sharply on the news, losses ranging to eight or ten dollars on some of the more active stocks being recorded, and here the effect was to reduce the number of dealings to the lowest figures touched since the House reopened at the beginning of January. Demonstrations against alien members suspected of pro-German views and the request of the Committee to members of German and Austrian origin to absent themselves from the House for the

time being did not tend to improve matters, while the air raid on Southend increased the irritation. Neither the threatened rupture between China and Japan nor its settlement exercised much influence, but it has been a week of considerable nervous tension, and in all the circumstances it is perhaps surprising that markets have borne up as well as they have. War Loan stock continues the most active security, and on balance it is only a trifling fraction lower. Exchequer bonds, 1920, were rather offered, and fell $\frac{1}{16}$, while Indian issues were adversely affected by the result of the East Indian Railway issue, the

accepted Japan's terms. Russians had an easier tendency on the pause in the Galician operations. Peruvian Corporation issues were supported to a moderate extent.

Home Railways have been a dull and disappointing market. Almost the only gain recorded is an advance of a point in Central London deferred, while we find such declines on the week as $\frac{1}{2}$ in Great Northern deferred and North-Westerns, $\frac{1}{2}$ in Great Westerns, Lancs and Yorks, Midland deferred and South-Eastern deferred, and $\frac{1}{8}$ in Underground Electric ordinary. American Railroads were very much upset by the *Lusitania* outrage, and the fear that the United States might be dragged into the war. Prices fell heavily all round, and although there has since been some recovery, the losses on balance range up to $\frac{1}{2}$ on Amalgamated Copper, $\frac{1}{2}$ on Union Pacifics, 3 on Steels, Milwaukeees and Louisvilles, $\frac{1}{2}$ on Chesapeakes, $\frac{1}{2}$ on Norfolks, 2 on Denver preferred, and so on. Canadian Pacifics have fluctuated widely, but finish only a point down, while Grand Trunk guaranteed has lost 3 and the other issues smaller amounts. Argentine Railways also were depressed, but towards the end they were helped by encouraging traffics, and the declines are not serious. The Buenos Ayres Western issue went quite as well as could be expected in the circumstances. Antofagasta deferred gained a point. Mexican first preference fell $\frac{1}{2}$ and the second 3 on the attempted assassination of the President, and the attention called to the fact that the country seems to be as far as ever from becoming settled.

Banks on the whole displayed a fair amount of strength, but Lloyds, London City and Midland and Union and Smiths all shed a fraction. On the other hand, Hongkong and Shanghai improved on the settlement of the Chino-Japanese dispute, and Standard of South Africa shares were helped by the fine performance of the Union forces. Barclay "B" and National Provincial also scored small gains. Insurance shares were steady for the most part, but neglected. Commercial Union, however, are $\frac{1}{2}$ lower. Breweries did not benefit as much as might have been expected from the withdrawal of the proposed increased duties, but Cannon and Ind, Coope issues were in some request. Among catering shares, Lyons fell $\frac{1}{4}$, in spite of the impending opening of another big hotel, said to be the largest in Europe. Iron and steel shares were not so much sought after, and the changes are mostly unimportant. Cargo Fleet gained 1s., but Armstrongs and Vickers were dull. Canadian Car and Foundry were again subjected to profit-taking, and lost three points. Hudson's Bays continue to recede, although it is said the company is doing a very large business in supplies of various kinds for the Army. In the shipping division the tone was naturally depressed by the loss of the *Lusitania*, and Cunards, Houlder Line, P. and O. deferred and Furness, Withy are all lower. Royal Mail, however, recovered as much as four points on the favourable statements made at the annual meeting. Among commercial and industrial ventures the general tendency was weak, with more sellers than buyers about. Calico Printers, Coats', Harrod's, Maple's, British American Tobacco, Schweppes and Van den Berghs shed a fraction, but British and Argentine Meat and Lipton's improved a little. Business all round, however, was on a very small scale.

Only a comparatively small amount of interest was shown in oil shares, and for the most part that was confined to the leaders. Royal Dutch after touching 40 recovered to 44, but there was a fairly good demand for Shells, which kept the price steady. Ural Caspians came into some prominence on the issue of the report covering 19 months, and the market was inclined to read the figures favourably. Spies, North Caucasians, Chelekens and Mexican Eagles received some support, but Anglo-Egyptians were offered in the absence of definite news about the property. Rubber shares have been very quiet, although there were signs of some improvement towards the close. Batavia Plantations were active and strong on the report, which was up to expectations. Eastern Trusts also improved, and Rubber Trusts, after being depressed by the announcement of the call on the shares, recovered sharply. Malaccas also regained most of the ground lost on the issue of the report, while the reports of Lanadron and Ledbury were favourably received.

LONDON PRODUCE MARKETS.

SUGAR.—A fairly good business continues to be effected in this market, and prices maintained a steady level. Of British makes, Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; crushed, 29s. 6d.: finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Of imported, white Java, on spot, sold, 26s. 9d.; London; 26s. 6d. to 27s. 3d., outports. Ditton castor, on spot, sold, 28s.; and soft white ditto, 23s. Cuban receipts for all ports last week, 117,000 tons, against 95,000 tons; and centrals at work 166, against 123 at same time last year. Messrs. Willet and Gray estimate the Cuban crop at 2,600,000 tons. A very quiet demand prevailed at public sales of grocery cane. Of 6,739 bags crystallised Jamaica offered, only a few sold: mid to good yellow small grain, at 25s. 6d. to 26s.; and low greivish, 24s. 27 pockets Mozambique changed hands, at 23s. 6d. for low grainy brownish.

COFFEE.—In auction moderate supplies ruled quiet, but rates showed no material alteration. East India:—Mysore, bold, 86s. to 104s.; peas, 80s. to 109s. 6d. Naadobatum, bold, 88s. 6d. Costa Rica, good to very fine bold, 80s. 6d. to 91s. Uganda, good bold, 71s. Colombian, good bold, 71s. 6d. Futures quiet. May sold, 42s.

Min. Pres.	Last Week	This Week	Min. Pres.	Last Week	This Week
66 Consols.....	66	66	92 N.S.W. 4%.....	96	97
69 India 3%.....	69	69	101 " 4% 5 yr. bds.	101	101
80 " 3% 1906.....	81	80	95 New Zealand 4%.....	96	96
92 War Loan.....	94	94	92 Queensland 4%.....	96	97
92 Canada 4%, 1910-60	95	95	101 " 4% new	101	100
66 Belgian 3%.....	67	67	72 French Rentes.....	72	72
— Brazil, 1913.....	63	63	82 Japan 4% (1st).....	82	82
— " New Funding.....	77	75	83 " (2nd).....	86	86
— Chinese 1896.....	98	98	80 Russia 4%.....	80	80
— " 1913.....	84	84	— " 4%.....	89	89
— Egypt Unifd.....	89	89	— " 5%.....	94	94
Brighton defd.....	62	62	London and S.W. dfd.....	27	27
Caledonian defd.....	102	102	Do. new pf.....	105	105
Chatham ord.....	94	94	Metropolitan.....	29	29
Gt. Central dfd.....	18	18	Met. District.....	16	16
— dfd.....	8	8	Midland dfd.....	64	64
Gt. Eastern.....	42	42	Nth. British dfd.....	19	19
Gt. Northern dfd.....	43	43	Nth.-Eastern.....	113	113
Gt. Western.....	106	105	Nth.-Western.....	113	113
Lancs and Yorks.....	77	77	Stb.-Eastern dfd.....	28	28
Can. Pacific.....	165	166	Chesapeake.....	47	47
Do. Notes.....	108	107	Erie.....	27	27
Grand Trunk ord.....	94	94	N. Y. Central.....	90	89
Do. 3rd pf.....	24	24	Southern.....	18	17
Do. 5% Notes.....	101	101	Southern Pacific.....	93	91
Atchison.....	103	103	Union Pacific.....	133	129
Baltimore.....	77	76	U. S. Steel.....	58	58
Antofagasta dfd.....	133	133	Cent. Argentine ord.....	89	89
Do. Notes.....	103	103	Do. 5% Notes.....	99	99
Brazil Com.....	84	83	Do. 6%.....	104	105
B. A. & Pacific.....	54	53	Leopoldina.....	41	41
B. A. Gt. Southern.....	96	95	Mexican ord.....	20	19
B. A. Western.....	96	97	San Paulo.....	194	190
Bank of Australasia.....	117	117	United of Havana.....	76	76
Barclay & Co. "A".....	119	119	London City & Midland.....	83	81
Do. "B".....	128	128	London County & West.....	18	18
Capital & Counties.....	25	25	London Joint Stock.....	24	24
Chartered of India.....	57	57	Nat. Prov. of Eng. (£10 pd)	29	29
Hongkong & Shanghai.....	75	75	Do. (£12 pd).....	35	35
Lloyds.....	27	27	Parrs.....	36	36
London & Provincial.....	19	19	Standard of S.A.....	11	11
London & S.W.....	13	13	Union & Smiths.....	27	27
Apollinaris ord.....	2	2	Forestral Land.....	34	33
Armstrong, Whitworth.....	40	39	Furness, Withy.....	34	32
Associated Cement.....	4	3	Hudson's Bay.....	63	63
Birmingham Small Arms	52	51	Imperial Tobacco pf.....	25	25
Borax dfd.....	31	31	Do. dfd.....	39	39
Bovril.....	21	21	Kynochs.....	32	32
Brazil Tracton.....	56	55	Lever Bros. "C" pf.....	22	22
British Amer. Tobacco.....	79	73	Lyons, J.....	5	5
Brown (John), & Co.....	28	28	Marconi.....	1	1
Brunner, Mond.....	4	4	Maypole Dairy dfd.....	25	24
Cammell-Laird.....	5	5	Mond Nickel ord.....	4	4
Castner-Kellner.....	66	66	National Steam Car.....	11	11
Coats.....	6	5	Nobel Dynamite.....	16	16
Cunard.....	2	2	Pears, A. & F.....	2	2
Dennis Bros.....	28	28	P. & O. dfd.....	290	282
Dorman, Long.....	21	21	Royal Mail.....	76	80
Eastmans.....	7	7	South Durham Steel.....	29	29
English Sewing Cotton.....	36	36	Underground Inc. Bds.....	80	79
Fine Cotton Spinners.....	28	28	Vickers.....	35	34
Anglo-Egyptian "B".....	15	13	Mexican Eagle pf.....	1	1
Baku.....	3	3	North Caucasian.....	30	30
Burmah.....	4	4	Roumanian Cons.....	17	17
Lobitos.....	28	29	Royal Dutch.....	45	44
Matkop Combine (10s.).....	4	4	Shell.....	4	4
Matkop Pipeline.....	4	4	Spies (10/-).....	16	16
Mexican Eagle.....	1	1	Ural Caspian.....	1	1
Anglo-Malay.....	9	9	Linggi.....	15	14
Batu Caves.....	11	11	London Asiatic.....	6	6
Bukit Mertajam.....	2	2	Malacca.....	4	4
Bukit Sembawang.....	2	2	Malayalam.....	21	21
Damansara.....	2	2	Merlimau.....	3	3
Gula Kalumpung.....	1	1	Rubber Trust (12/6 pd).....	9	8
Highlands.....	2	2	United Serdang.....	9	9
Johore Rub. Lands 19/- pd.....	11	11	Vallambrosa.....	11	11
Abbottakoon.....	9	9	De Beers dfd.....	11	11
Brakpan.....	2	2	East Rand.....	1	1
Broken Hill Prop.....	41	41	Gt. Boulder.....	14	15
Cam & Motor.....	14	15	Meyer & Charlton.....	5	5
Central Mining.....	6	6	Modder "B".....	4	4
Chartered.....	12	12	Do. Deep.....	4	4
City Deep.....	3	3	New Modder.....	14	14
Cons. Gold Fields.....	1	1	Rand Mines.....	4	4
Cons. Langlaagte.....	1	1	Rio Tinto.....	59	59
Crown Mines.....	4	4	Van Ryn Deep.....	2	2

underwriters of which were left with 77 per cent., with the result that the price has fallen to more than 1 discount. Colonial issues have been well maintained, and Victoria 4 per cents. improved $\frac{1}{2}$. The new South African scrip has gone to a slight discount, owing to the loan being not fully subscribed, but the number of transactions recorded and the splendid success of the operations in German South-West Africa point to the conclusion that the depression is merely temporary. A fair amount of business has been done in Canadian issues at a trifling concession in price in one or two cases. In the Foreign bond market Argentine securities have shown considerable strength, the 4 per cents. showing a gain of two points, but Brazilians have been weak and the new Funding Loan is down $\frac{1}{2}$. Chinese bonds have given way a little and so have Japanese, although there was a good deal of relief when China

Cocoa.—In auction a fair supply was catalogued, and passed off very quietly. British West India kinds showed no particular change, but Ceylon ruled 2s. to 3s. per cwt. easier since last sales. Ceylon, fair to good, sold, 77s. to 83s. 6d. Trinidad, good to fine, 90s. to 92s. 6d. St. Lucia, common to fine, 80s. 6d. to 84s. Jamaica, common, 80s. 6d. Guayaquil, Epoca Ariba, 104s. Samoa, common to good, 76s. 6d. to 84s.

TEA.—Indian sales met a quieter demand, and prices moved in a downward direction. Ceylon auctions met with slow support, and prices for the lower grades showed a further decline of ½d. to ¾d. per lb., which, however, was largely accounted for by a falling off in quantity. Java offerings were accorded fair support, and prices ruled steady.

SPICE.—Pepper ruled very quiet. Black Singapore, on spot, fair, sellers, 6d.; fair Tellicherry, 6d.; fair Aleppy, 6d.; white Singapore, fair, on spot, 10d.; Muntok, 10½d. to 10¾d.; Penang, 9½d. To arrive, black Singapore, May-July, buyers, 5½d. Tellicherry, March-May, quoted, 47s. 6d.; white Singapore, May-June, 9½d., sellers; Muntok, ditto, 9½d.; Penang, ditto, 8½d., c.f. and i. Cloves in slow request. Fair Zanzibar, on spot, sellers, 7d.; June-August delivery, quoted 6½d. At public sale, moderate supplies ruled generally quiet. Black Singapore pepper sold, 5½d.; white, ditto, at 9½d. to 9¾d.

RICE ruled very firm. In No. 2 cleaned a good business transpired on spot on the basis of 11s. 6d. to 11s. 9d.; May-June and June-July, at 11s. 3d. to 11s. 7½d., c.f. and i.

JUTE steady, but quiet. Native first marks, April-May and May-June, quoted, £19 10s.; ditto, May, sold, £19 10s.; P.E.G., double triangle, May, at £19 10s., c.f. and i.

HEMP.—Manila quiet, but rates generally unaltered. G.S., spot, quoted, £34; Government graded, fair, July-September, sellers, £38 10s.; ditto, medium, £34 10s.; ditto, coarse, £30 10s.; coarse brown, £28 10s., c.f. and i. New Zealand slow, unchanged. G.F., May-July, quoted, £32 10s.; H.P.F., ditto, £31 10s.; and fair, £30 10s., c.f. and i.

SHELLAC.—Spot market very quiet. Fair T.N. orange, sellers, 60s.; free A.C. garnet, 60s. Futures inactive, and largely nominal. May quoted 60s.; and August, 62s.

GAMBIER firm. Good marks, May-June, shipment, buyers, 29s. 3d., c.f. and i.

INDIA-RUBBER met with fairly good attention at firmer but irregular prices. Plantation standard crepe, spot, sold, 2s. 3½d. 2s. 4½d., 2s. 4d., 2s. 4½d., 2s. 4½d. and 2s. 4½d.; May-June, 2s. 3½d., 2s. 4½d., 2s. 3½d., 2s. 4½d.; July-September, 2s. 3½d. to 2s. 3½d.; July-December, 2s. 3d. to 2s. 3½d.; October-December, 2s. 2½d. to 2s. 3d. Smoked sheet, spot, sold, 2s. 3½d., 2s. 4½d., 2s. 4d., 2s. 4½d. Fine hard Para, spot, sellers, 2s. 6½d.; May-June 2s. 6d. to 2s. 6½d.; now 2s. 6½d., sellers; June-July, done 2s. 6½d. to 2s. 7d.; July-August, 2s. 6½d. to 2s. 7½d., and 2s. 7½d. Soft fine, May-June, quoted 2s. 1½d. Ball, ditto, sellers, 1s. 11½d.; and scrappy, ditto, 1s. 10d. per lb.

COPRA.—Market quiet and prices easier. For shipment to London: Ceylon, April-May and May-June, sellers, £25 15s.; Malabar, ditto, £26 5s. F.M.S., Singapore, April-May and May-June, £25. South Sea, ditto, £23 15s. To Marseilles: F.M. Straits, April-May and May-June, £25 12s. 6d.; Cebu, ditto, £25 12s. 6d.; Manila, April-June and May-June, £25 7s. 6d., c.f. and i.

WOOL.—Auctions proceeded with brisk competition, and prices maintained a very steady level for the finer sorts, but low and faulty parcels were in slow request.

TALLOW.—The market presented a very depressed tone. In auction 1,660 casks were brought forward and 966 sold at 6d. to 1s. decline. Australian mutton: fine, 40s.; fair to good, 33s. 6d. to 37s.; dark to dull, 31s. to 32s. 6d.; hard, 37s. Beef: fine, 36s.; fair to good, 34s. to 34s. 9d.; dark to dull, 32s. 3d. to 33s. per cwt. Market letter is lower for tallow, but stuff showed no alteration. Town tallow, 35s. 6d.; melted stuff, 25s. per cwt. Rough fat, 7d. per 8 lbs.

OILS.—Linseed quiet and easier. Spot, pipes (landed), £30 10s.; barrels, £31 5s.; Hull (naked), spot, £29 5s. Rape: English refined pale, spot (barrels), nominally £41 to £42; ordinary brown (naked), spot, nominally £38 15s. Ravison (naked), spot, nominal. Japan (cases), May-June, £34 5s., c.f. and i. Cotton: crude spot (pipes), £31 10s.; refined pale, spot (pipes), £33; sweet (barrels), £37 to £39. Cocoa-nut, Ceylon, spot, £44. Cochin, spot, £48 to £50. Soyabean, Oriental (cases), London, May-June, £26 5s., c.f. and i. Turpentine: American spirits, on spot, 34s. 7½d. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed ruled quiet and rates easier. Calcutta, spot, 55s. 9d.; April-May, 55s. 6d.; May-June, 55s. 6d.; June-July, 56s. 3d.; La Plata, April-May, 54s.; May-June, 54s. Rapeseed: Toria, afloat (3 per cent.), 52s.; Guzerat, May-June (pure), 55s. 6d. Cottonseed quiet. London: Egyptian, spot, £8 10s.; May, £9; June, £9 3s. 9d. Resin: common strained, spot, 12s. 9d. Palm oil, Lagos, spot, £39.

METALS.—Copper: The speculative market has been unsettled and easier since last Monday, when May dates were selling at £80 to £79 15s., and three months £81 to £80 17s. 6d., closing, cash, £79 10s., three months £80 15s. The tendency continued to decline on the following day in sympathy with ease in Wall Street, cash being done down to £77 15s., followed by an improvement which was, however, subsequently lost, while cash delivery closed at £77 15s., and three months £78 15s. The relapse was fully recovered during the middle of the week, and values of these dates reached £79 15s. and £80 15s. respectively. Realisations and moderate forward offerings prevailed at Thursday's session, standard cash delivery being finally fixed at £79, and three months £79 17s. 6d. Tin irregular and lower since the week's commencement, dealings being on a limited scale. Settling down last Monday at £165 10s. cash, and £165 forward, prices continued on the

downward line until Thursday, £163 being named at the close for all positions. Lead easier. Foreign, £19 17s. 6d. to £20 7s. 6d., as to position. Spelter inactive and lower. American, G.O.B. (c.f.i.), £64 to £59. Iron irregular and lower on balance.

CORN (Mark Lane).—Business progressed quietly at market since last Monday, the tendency of prices being supported, and wheat again firmer. English whites and reds, delivered up, range to 67s. per qr., 504 lbs. Of imported descriptions, No. 1 Northern Manitoba held for 74s.; No. 2, ditto, 72s. 6d., ex ship. Hard winters, No. 2, ex ship, 69s. 3d.; and Plate, 67s. 9d. Flour: Minneapolis, first spring patents, 51s. to 53s.; Canadian export patents, 50s. to 51s., landed. Grinding barley: Karachi, on sample, 34s. 6d. to 35s., ex quay. Sound Plate maize, 38s., ex ship, 38s. 9d., landed.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 14, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 1/10, 98% polarisation			Australian		
Tate's Cubes No. 1	1 11 0	1 11 0	Scoured Merino	1 3-2 5	1 2½-2 5½
Ditto, No. 2	1 10 6	1 10 6	Scoured Cr'ssbr'd	1 10-2 0	nom.
Fine granulated	1 8 0	1 8 0	Greasy Merino	0 6-1 3½	0 5-1 5
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Crossbred	0 10-1 4½	0 9½-1 6½
Foreign granulated, first marks	nom.	nom.	New Zealand (scoured) Merino	nom.	1 9½-2 5½
f.o.b., spot	nom.	nom.	Greasy Crossbred	0 1-1 5½	0 1-1 7½
German Cubes f.o.b.	nom.	nom.	Cape snow white	1 8-2 2	1 11-2 0
French Cube prompt	nom.	nom.	Indiarubber p. lb.		
Crystallised, West India	25 6-28 0	25 6-28 0	Plantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 2 3½	0 2 4½
Tea —per lb., duty 8 1/2 lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	1 11½-1 2½	0 11½-1 1½	Durham, best	nom.	nom.
Broken	1 11½-1 3½	0 11½-1 2	Seconds	nom.	nom.
Orange	1 0½-1 2½	0 11½-1 1½	East Hartlepool	nom.	nom.
Broken	1 1½-1 6½	0 11½-1 0½	Seconds	nom.	nom.
Pekoe Souchong	1 11½-1 0½	0 11½-1 0½	Steam, best	1 7 0	1 5 0
Ceylon Pekoe	1 11½-1 1	0 11-1 0½	Seconds	1 5 0	1 3 0
Broken	1 11½-1 1½	0 11½-1 1½	Lead —per ton.	£ s. d.	£ s. d.
Orange	1 11½-1 1½	0 11½-1 1½	English Pig	21 5 0	21 0 0
Broken	1 0-1 1½	0 11½-1 1	Foreign soft, May	20 5 0	20 0 0
Pekoe Souchong	1 11½-1 1½	0 11-1 0½	Quicksilver —per bottle firsthands	£12 5 0	£12 0 0
Cocoa —per cwt.	s. s.	s. s.	Tin —per ton.		
duty 1d. per lb.			English Ingots		
Trinidad—per cwt.	90 0-94 0	90 0-92 6	Do. bars	£167-£168	£164-165
Grenada	82 0-85 0	83 6-86 0	Standard cash	£168-£169	£165-166
West Africa	nom.	nom.	Fin Plates, per box	£164 10	£162 10
Ceylon Plantation	74 0-96 0	74 0-94 0	Copper —per ton.		
Guayaquil Ariba	94 0-105 0	94 0-104 0	English, Tough	£87-£88	£88-£89
Coffee —per cwt.			per ton	£87-£88	£88-£89
duty 1½d. per lb.			Best Selected	£87-£88	£88-£89
East India	70 0-106 6	70 0-106 6	Sheets	£100	£100
Jamaica	53 0-118 0	53 0-118 0	Standard	£79 10 0	£78 0 0
Costa Rica	62 0-91 6	62 0-91 6	Jute —per ton.		
Provisions —			Native firsts for shipmt. May-June	£20 0 0	£19 5 0
Butter, per cwt.			Oils —		
Australian finest	132½-136½	134½-140½	Linseed, per ton	£312½-£32½	£30-£30½
Irish Creameries	140½-142½	140½-144½	Rape, ref. English, casks	£ s. d.	£ s. d.
Dutch ditto	nom.	nom.	Brown English	£41-£42	£41-£42
Russian finest	130½-132½	132½-136½	naked	£38½-£39	£38 15 0
Normandy baskets	130½-132½	132½-136½	Cott'n Seed, crude	£31 7 6	£31 10 0
Danish finest	148½-152½	154½-158½	Ptroleum, refined	£33½-£38½	£33-£39
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0	Ptroleum Oil, per 8 lbs.	83d.	83d.
Bacon —per cwt.			Water White	9½d.	9½d.
Irish	84 0-90 0	91 0-95 0	Oil Seeds, Linseed		
Continental	80 0-90 0	86 0-93 0	Calcutta—per 410 lbs.	2 15 9	2 16 0
Canadian	78 0-85 0	80 0-85 0	Rape, Toria	2 12 6	2 12 0
American	64 0-70 0	66 0-72 0	Iron —per ton		
Hams —per cwt.			Cleveland Cash	3 4 0	3 3 9
Irish	102 0-112 0	102 0-112 0	Tobacco —duty, unmanufactured		
Canadian	72 0-75 0	76 0-78 0	3/8, 4/1½ per lb.		
American	50 0-77 0	51 0-73 0	Maryland & Ohio, per lb. bond	0 6-0 10	0 6-0 10
Cheese —per cwt.			Virginia leaf	0 5½-1 6	0 5½-1 6
Edam	nom.	84 0-100 0	Kentucky leaf	0 6-1 0	0 6-1 0
Canadian	94 0-98 0	94 0-98 0	Latakia	0 4½-1 0	0 4½-1 0
Gouda	nom.	80 0-90 0	Havana	1 0-1 6	1 0-1 6
English Cheddar	100 0-106 0	100 0-106 0	Manila	0 6-2 0	0 6-2 0
Wilt's loaf	nom.	nom.	Cigars, duty 7½ lb.	2 0	2 0
New Zealand	92 0-94 0	93 0-95 0	Timber —Wood.		
Rice —Bangcon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Dantsig and Memel Fir, per load	100/-120	100/-120
Moulmein	nom.	nom.	Indian Teak	280/-600/-	280/-600/-
Bassien	nom.	nom.	Flour —per sack.		
Saigon c.f. and i.	nom.	nom.	Town households, official	54/-	54/-
Eggs —per 120.			American, 1st patents	51/6 upds.	51/6 upds.
Dutch	nom.	11 3-13 0			
Russian	nom.	11 0-13 0			
Danish	11 6-13 9	11 0-13 0			
Spelter —per ton.					
O.B.	£67-£61	£64-£59			

Odessa nominal. White African, ex quay, 41s. Plate oats, 30s., ex ship, 30s. 6d. to 32s. 6d., ex quay, according to quality. American white clipped No. 2, 35s., quay terms.

COTTON (from our Manchester correspondent).—A most unsettled feeling has prevailed throughout the market during the past week, and the conditions are no better. Buyers have restricted their purchases to sorting-up lots, and there is no enterprise whatever at the moment. Political matters, both at home and abroad, are having an adverse influence upon trade at the present time, and buyers continue to adopt a waiting policy until the prospects are more settled. Fluctuations have occurred from day to day in raw material rates, and we are still very much in the dark as to the course of supplies and prices in the near future. Shippers of piece goods to India have had very few orders to place, and most of the buying has been from Madras, some fair lots being put through in

shirtings and jaconettes. There have been expectations of increased activity for China, but most of the bids have been altogether too low, especially in standard makes. A fair demand has been met with for Egypt in a variety of cloths, but the business offering for the other minor outlets calls for no special comment. There is a general distrust of current prices, and wherever possible buyers are holding aloof. Some necessary purchases have been made in home trade fabrics, and clearances in the wholesale establishments are fairly healthy. The position of manufacturers of cloth tends to get worse, and unless things soon improve we shall hear of more stoppages of looms. American yarns for home use have been irregular in price when tested, and a very limited business has been done. Certain medium and fine numbers are getting into rather more plentiful supply. Only miscellaneous sales have been reported in shipping bundles. There is no improvement in Bolton spinings. Now and again stock lots are sold at slaughtered rates.

FRIDAY'S MOVEMENTS.

SUGAR.—A steady tone continued, while a fair trade passed. Public sales of cane ruled quiet. 1,200 bags crystallised St. Lucia offered and partly sold. Good mid-yellow, 26s 3d. 300 bags Antigua partly changed hands at 26s. for mid-yellowish.

COFFEE.—A quiet tone prevailed in auction. Futures steady, quiet. May quoted 42s. 6d., July 39s. 9d., September 38s. 6d.

HEMP opened easier, but improved, Government graded, coarse, May-July, sold, £30 10s., and buyers; coarse brown, June-August, £28 10s. to £29.

SHELLAC dull. T.N., August, quoted 61s. 6d.

RUBBER maintained. No. 1 standard crêpe, spot, sold, 2s. 4½d.; smoked sheet, spot, 2s. 4½d.; and fine hard Para, spot, buyers, 2s. 6½d. per lb.

CORN (Mark Lane).—Tendency quiet, and prices occasionally rather easier since the last meeting held, maize participating most. Sound Plate, 37s. 9d. ex ship, 38s. landed. Odessa nominal. White flat. South African, 40s., quay terms.

METALS.—Tin again easier. Standard, most positions, sold, £162 10s., £162, and £162 10s., closing £162 10s. Settlement price, £162 10s. Copper lower. Standard, cash, sold, £78 5s. to £78, and three months at £79 10s. to £79, closing £78 and £79 respectively. Settlement price, £78. Electros, £88 10s. to £89 10s. Tough and best selected, £88 to £89. Strong sheets, £100. Lead quiet. English, £21; foreign, May, sold, £20. Spelter quiet. G.O.B. officially quoted £64 to £59. Iron lower. Cleveland, cash, 63s. 9d.; one month, 64s. 2d.; three months, 65s. 1d. Tin plates, I.C., cokes, 18s 1½d. to 18s. 4½d., basis f.o.b. Wales.

OILS.—Linseed, spot, pipes (landed), £30; barrels, £30 10s. Turpentine, on spot, 35s.

LINSEED.—Calcutta firm; La Plata dull.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Assam Company.—Final of 10 per cent., or £2 per share, and a bonus of 5 per cent., or £1 per share, less tax, making 20 per cent. for year, same as a year ago.

British Automatic.—Interim of 7d. per share, less tax, in respect of half-year ended March 31, payable May 31, same as a year ago.

British Indian Tea.—Final on the ordinary of 9½ per cent., less tax, payable June 4, making 12 per cent. for year ended April 30, against 11 per cent.

Canadian Pacific Railway.—2½ per cent. on the common for quarter ended March 31, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from special income, payable June 30, same as last year.

Castner-Kellner Alkali.—Interim at the rate of 16 per cent. per annum for six months ended March 31, payable 28th inst., against 30 per cent.

Commercial Bank of Scotland.—At the rate of 16 per cent. per annum, less tax, for past half-year. This is the same as in the preceding half-year, but compares with a dividend at the rate of 20 per cent. per annum in the corresponding period of last year.

Dorman Long and Co.—Interim of 3 per cent., free tax, for half-year ended March 31, against 2½ per cent., less tax.

Eastern Assam.—Final of 7½ per cent. and a bonus of 5 per cent., making 15 per cent., free tax, for 1914, same as for 1913.

Electric Construction.—At the rate of 6 per cent. per annum on the ordinary for 12 months ended March 31, same as last year.

Golden Horse Shoe Estates.—Interim for 1915 of 3s. per share, less tax, payable June 16, against 4s. for 1913.

Government and General Investment.—Interim on account of current financial year, payable June 1, of 4 per cent. on deferred, against 5 per cent.

Hyderabad (Deccan).—Final for 1914 of 9d. per share, free tax, making 1s. 6d. for the year, carrying over £24,448, against 4s. 1913, with £17,172 forward.

Jbantie Tea Association.—Final of 8½ per cent., less tax, making 11 per cent. for 1914, payable May 28, same as for 1913.

Jorehaut Tea.—Final of 15 per cent. (making 20 per cent.) and a bonus of 10 per cent. on account of 1914, against 15 per cent. and the bonus 10 per cent. for 1913.

Langen (Java) Rubber.—Interim of 4 per cent. (actual) in respect of financial year ending Aug. 31, payable June 1.

Lloyds Packing Warehouse, Manchester.—The directors have decided not to pay an interim dividend on the ordinary owing to difficulties caused by the war. The dividend for the last financial year was 6 per cent., and for seven years previously 8 per cent.

London Scottish American Trust.—Interim of 3 per cent. on the deferred, payable June 1, same as last year.

Marine Insurance.—£2 5s. per share, less tax, in respect of the profits of the year 1912. Of the accruing dividend £1 2s. 6d.

per share less tax, was paid on January 11, and the balance will be paid on July 10 next, placing £30,000 to reserve, same as for 1911, with £20,000 to reserve.

Metropolitan Carriage, Wagon and Finance.—On the ordinary at the rate of 10 per cent. per annum, and a further 1s. per share by way of bonus, less tax.

Middle West Utilities.—Regular quarterly of \$1.50 per share on the capital stock, payable June 1.

National Explosives.—Interim of 5 per cent., payable June 1 next.

New Heriot Gold.—8s. per share, against 35 per cent., and that of a year ago 30 per cent.

Sons of Gwalia.—Interim at the rate of 6d. per share, less tax, payable June 29, against 1s.

Talisman Consolidated.—Quarterly of 1s. per share, free taxes, payable June 8, against 1s. 9d.

Third Edinburgh Investment Trust.—Interim on the deferred at the rate of 4 per cent. per annum, less tax, same as last year.

Trustees, Executors, and Securities Insurance.—On the preference stock at the rate of 4½ per cent. per annum, less tax, for half-year to May 31, payable June 1.

United River Plate Telephone.—Final of 5 per cent. on the ordinary, making 8 per cent. for year to Dec. 31, free tax, carrying forward £6,563, same as for 1913, with £6,357 forward.

MINING OUTPUTS.

Abbottiakoon.—10,829 tons; value, £25,888, including tube mills, £10,023.

Antelope.—3,914 tons; value, £8,662; profit, £1,781.

Ashanti.—11,737 tons, 8,736 ozs.; value, £37,109 (March profit, £12,000).

Brakpan.—59,850 tons; value, £80,834; profit, £28,155 (March, £25,882).

Bell Reef.—3,598 tons; value, £6,041; expenses, £6,321.

Burma Ruby.—80,000 loads washed; value, Rs.59,000.

Royalties, Rs.5,000.
Charterland and General Exploration.—Old Nic: 2,392 tons, £3,675; profit, £730.

Bullfinch Proprietary (W.A.).—6,496 tons, £8,986; profit, £3,916.

Cam and Motor.—11,928 tons treated; recovered, £19,049.

Cinnamon Bippo.—3,109 tons, 1,650 ozs.; profit, £1,583.

Consolidated Main Reef.—26,220 tons for £38,126; profit, £11,680 (March, £11,706).

Eldorado Banket.—4,117 tons, value £10,053; profit, £4,899; reserve, 2,001 ozs.

Falcon.—13,589 tons, producing 281 tons copper, 2,924 ozs. gold; value, £26,700.

Gaika.—3,225 tons, profit £3,033.

Globe and Phoenix.—6,191 tons, 7,383 ozs.; profit, £17,093; taken from reserve, 610 ozs.

Golden Horse Shoe.—20,664 tons, 8,734 ozs. fine gold; value, £37,118; profit, £10,812.

Geduld Proprietary.—24,050 tons, £37,488; profit, £11,742 (March, £12,511).

Giant.—4,500 tons, £3,627; profit, £490.

Great Boulder Perseverance.—20,823 tons, £21,993.

Great Boulder Proprietary.—Treated 16,394 tons, value £48,171.

Great Fingall.—4,680 tons yielded £6,666.

Ivanhoe.—19,858 tons, 2,196 ozs.; sands, 1,098 ozs.; slimes, 2,451 ozs.; concentrates, 1,548 ozs.; value, £30,960; profit, £9,010.

Knight Central.—28,160 tons, £29,524; profit, £3,915 (March, £3,909).

Knights Deep.—94,300 tons, £71,430; profit, £12,472 (March, £12,718).

Langlaagte Estate.—48,600 tons, 6,981 ozs.; cyanide, 58,102 tons, 7,145 ozs.; total, 14,126 ozs.; profit, £14,102 (March, £14,506).

Lena Goldfields.—Abstract from report from Lenskoie from Sept. 30 to March 20, 1915 (O.S.).—Gravel mined, 453,247 cubic yards; gravel washed, 206,244 cubic yards; gold dust and nuggets produced, 112,314 ozs. troy; value, £419,268.

Main Reef West.—23,460 tons for £27,668; profit, £4,474 (March, £4,236).

May Consolidated.—13,910 tons, £10,037; profit, £670 (March, £315).

Mount Morgan Gold.—20,374 tons Mount Morgan ore, 3,793 tons Many Peaks ore, 2,738 tons concentrates, and 6 tons secondary products treated, produced 761 tons blister copper, containing 753 tons pure copper and 10,045 ozs. gold, including 56 tons copper and 27 ozs. gold from Many Peaks. Also 3 tons copper only from secondary products. Concentrator treated 9,485 tons ore, from which 2,878 tons concentrates were produced, containing 184 tons copper and 2,043 ozs. gold. Continuing valuation copper at £55 per ton for purposes of comparison, value £33,710. In addition production, have matte on hand containing 12 tons copper and 135 ozs. gold.

New Kleinfontein.—50,500 tons for £66,509; profit, £22,348 (March, £23,082).

Naraguta (Nigeria) Tin.—Output, 62 tons; despatched, 33.

North Broken Hill.—Produced 1,260 tons concentrates containing 747 tons 16 cwt. lead and 30,366 ozs. silver

Nigel.—Tonnage, 11,000; profit, £3,446.

Piggs Peak.—Tonnage, 2,550; profit, £160.

Prestea Block A.—Crushed, 23,730 tons, yield £25,086; cyanide, £2,797; concentrates, £9,269; total, £37,152; profit, £8,397.

Plymouth Consolidated.—10,550 tons yielded £11,494

Princess Estate.—22,000 tons, £28,356; profit, £1,357 (March, £874).

Randfontein Central.—205,149 tons, 26,721 ozs.; cyanide, 205,051 tons, 26,718 ozs.; total, 53,439 ozs.; profit, £46,609 (March, £50,068).

Robinson Deep.—51,000 tons for £73,438; profit, £25,994 (March, £25,935).

Simmer and Jack Proprietary.—65,800 tons for £72,587; profit, £27,343 (March, £29,299).

Simmer Deep.—62,600 tons for £51,959; profit, £4,683 (March £4,843).

Sons of Gwalia.—13,826 tons, value £21,467.

South Kalgurli Consolidated.—9,658 tons, yielding £12,387; surplus, £2,611.

Sub Nigel.—4,640 tons, £9,494; profit, £947 (March, £1,349).

Selukwe Columbia.—First crushing from Wonderland Mine: 1,408 tons, value £2,256; expenses, £2,248.

Shamva.—49,145 tons, value £38,541; profit, £18,956.

Thistle-Etna.—3,013 tons, value £2,527; expenses, £2,098.

Talisman Consolidated.—Tons, 3,110; value, £16,114; profit, £7,678.

Transvaal and Rhodesian Estates.—Fred: 2,900 tons, realising £1,959. Ore mostly from ancient workings, whilst mine being de-watered. Water now down 235 ft.

Vogelstruis Estates.—13,688 tons, 2,101 ozs.; cyanide, 807 ozs.; slimes, 295 ozs.; total, 3,203 ozs.

Witwatersrand.—40,110 tons for £53,517; profit, £25,724 (March, £25,659).

Witwatersrand Deep.—45,668 tons for £59,004; profit, £20,122 (March, £18,415).

West Rand Consolidated.—29,700 tons crushed for £34,991; £11,714).

Wolhuter.—33,200 tons for £41,544; profit, £12,934 (March, profit, £6,125 (March, £6,305).

Worcester Exploration.—4,300 tons, 735 ozs.; profit, £60.

Zinc Corporation.—13,386 tons ore treated in lead mill, producing 2,465 tons lead concentrates.

The Week in Mines.

Ever since the *Lusitania* outrage was committed Stock Exchange business has been almost paralysed, and particularly so as regards mining shares. It was not that this disaster had any military significance, of course, but the sinking of such a famous vessel and the murder of so many innocent people struck the imagination more forcibly than any other German outrage has done so far. It caused people to wonder to what lengths German "frightfulness" could be carried, and aroused the most angry resentment. In the Mining markets members vented their wrath on the naturalised German members, who are largely interested in the Kaffir department. As a result of the Committee's recommendation these members absented themselves as from Monday, and this, coupled with the disinclination of the British members and the public to do business while their minds were preoccupied by other matters, resulted in a marked curtailment of business.

SOUTH AND WEST AFRICANS.

Business in the South African market has been very quiet, and the tone generally has been rather dull. De Beers deferred declined steadily to 11 $\frac{1}{8}$, and then recovered $\frac{1}{16}$ to 11 $\frac{3}{8}$, but Premier deferred fell to 5. Among gold shares Modder Deeps were bought on Colonial account and rose to 4 $\frac{1}{4}$, Modder B's advanced to 4 $\frac{1}{8}$ bid, and City Deeps, after relapsing to 3 $\frac{1}{8}$, rallied to 3 $\frac{3}{8}$. Central Minings, however, declined from 7 to 6 $\frac{1}{2}$, and East Rand, Rand Mines, and Gold Fields have been dull and rather easier. In the Rhodesian section Chartered have been fairly steady at just over 12s., and Cam. and Motors and Globes have been in some request. The West African market has been very inactive, Presteas were inquired for at 12s. 6d., and Abbontiakoons at 9s. 6d., but the former reacted later.

COPPER AND MISCELLANEOUS.

Copper shares have fluctuated rather wildly this week. A heavy fall occurred in Wall Street when the *Lusitania* disaster became known, but when it was realised that the United States was not likely to abandon what Mr. Roosevelt has described as its milk-and-water policy, a marked rally ensued, which was helped by further bullish reports regarding the position and prospects of the metal market. Heavy selling, however, again ensued, and Amalgamateds, after having touched 68 $\frac{1}{2}$ and 72, relapsed again to 60 $\frac{3}{4}$, while Anacondas fell to 6 $\frac{1}{16}$ and Utahs to 12 $\frac{1}{2}$, but Rio Tintos have been fairly steady on Paris support at about 60. Mount Lyells were steady at about 24s. 9d., though

the report, showing a large increase in profits and a resumption of dividends, was very encouraging.

The Broken Hill group has been much quieter and rather easier. Broken Hill South Silvers declined to 7 $\frac{1}{8}$ on news that the Treasury had refused to sanction the issue here of £200,000 in 6 per cent. debentures in connection with the joint smelting scheme, so that the money will be raised entirely in Australia. Broken Hill Proprietary debentures have been in request, and have advanced to 102 $\frac{1}{2}$. Sons of Gwalia have been rather dull at 15s. on the reduction in dividend, but Tomboy shares have been in demand at 24s. In the Russian group Russian Mining Corporations were offered and fell $\frac{1}{8}$ to $\frac{1}{16}$, and Kyshtims and Russo-Asiatics have been on the dull side.

MINING NEWS.

TRANSVAAL GOLD PRODUCTION.—The output for last month was £3,160,651, or £41,863 less than in March, but £255,727 more than in April last year. For the four months to date the production shows an increase of £1,081,703. The following table shows the monthly production since January, 1910:—

Month.	1910.	1911.	1912.	1913.	1914.	1915.
	£	£	£	£	£	£
January ..	2,554,451	2,765,386	3,130,830	3,353,116	2,708,470	3,037,058
February ..	2,445,088	2,594,634	2,989,832	3,118,325	2,660,186	2,872,406
March ..	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346	3,202,514
April ..	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924	3,160,651
May ..	2,693,785	2,913,734	3,311,794	3,373,998	3,059,340	—
June ..	2,655,602	2,907,854	3,202,517	3,173,382	3,049,558	—
July ..	2,713,083	3,012,738	3,255,198	2,783,917	3,111,398	—
August ..	2,757,919	3,030,360	3,248,305	3,092,754	3,024,037	—
September ..	2,747,853	2,976,065	3,176,846	2,999,686	2,982,630	—
October ..	2,774,390	3,010,130	3,265,150	3,051,701	3,116,754	—
November ..	2,729,554	3,057,213	3,216,965	2,860,788	3,040,677	—
December ..	2,722,775	3,015,499	3,297,962	2,857,938	2,952,755	—
Total ..	32,002,912	34,991,620	38,737,560	37,358,040	35,588,075	12,272,629

NATIVE LABOUR RETURNS.—These show a further increase of 1,904, the addition at the gold mines being 1,702. The total at the gold mines is the largest since June, 1913:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
April, 1914 ..	165,005	9,625	14,150	188,780
May ..	165,433	9,619	14,284	189,336
June ..	166,248	9,442	13,256	188,946
July ..	167,006	9,257	13,656	189,919
August ..	168,831	9,485	—	178,316
September ..	169,619	9,389	—	179,008
October ..	170,438	9,212	—	179,650
November ..	166,039	8,990	—	175,029
December ..	164,650	8,704	—	173,354
January, 1915 ..	172,331	8,675	—	181,006
February ..	180,422	8,494	—	188,916
March ..	185,239	8,216	—	193,455
April ..	186,941	8,418	—	195,359

JUPITER.—It is announced that, in view of the improving supply of native labour, arrangements are now being made to reopen the eastern part of the mine. Operations will be confined to this area for the present, as circumstances do not permit of carrying out the programme contemplated (*i.e.*, increasing the plant to a crushing capacity of 60,000 tons per month) previous to shutting down in October, 1913. It is anticipated that from 20,000 tons to 25,000 tons will be crushed per month, but this will be increased if labour and development work justifies it. The work will be carried on in conjunction with the Simmer Deep, as considerable economy is thereby expected, thus increasing the margin of profit.

MOUNT LYELL.—The report for the half-year ended March 31 shows a profit of £98,220 against £29,317 for the preceding half-year and £61,954 for the corresponding half-year of 1913-14. The profit is arrived at after allowing £18,246 for depreciation and £4,622 for mine prospecting. A dividend of 1s. per share, less tax, will be paid on June 15, the first distribution which has been made for a year. The following special depreciation has been written off against the reserve fund:—£20,091 on discarded machinery, £17,405 balance of over-burden account, £17,140 balance of underground development account, and £7,500 on the Chester Mine, which is now closed down owing to shortage of suitable pyrites. During the half-year 173,166 tons were treated for a production of 3,939 tons of copper, 243,783 ozs. of silver, and 4,994 ozs. of gold. Copper realised a much higher price, and this is partly the reason for the larger profits obtained. The cost of producing blister copper was 18s. 7d. per ton of ore—a reduction of 2s. 7d. per ton as compared with the September half-year. The Lake Margaret hydro-electric scheme was completed in November last, and this has been the main factor in the reduction of costs.

BROKEN HILL PROPRIETARY.—The report for the half-year ended November 30 states that smelting at Port Pirie proceeded without interruption, and costs showed a satisfactory decrease

as compared with the preceding half-year. The spelter plant gave excellent results, the output of spelter and bluepowder being 2,683 tons, against 2,291 tons for the May half-year, with improved recovery results. Owing to the European situation, shipments of lead to the East show a considerable decrease, but since the close of the half-year the position has much improved, sales and shipments up to February totalling 7,183 tons. Up to the outbreak of war mining operations were carried on on an increased scale, but thereafter they were reduced to an output of about 3,700 tons weekly, costs showing a slight reduction. Owing to the fact that there was at the time no market for zinc concentrates, due to the war, the zinc concentration plant was closed down early in August, but the directors have since sold some 45,000 tons for shipment to America, which enabled the plant to be reopened in January, and worked to its full capacity. Negotiations for further sales are now being carried on. The gross profit was £144,847, and after deducting £19,236 for depreciation, the nett profit comes to £125,611, as compared with £150,714 in the previous six months. During the year £318,586 was expended on construction, mainly on the iron and steel works, which have now begun operations. Also, £18,000, the discount on debentures issued, and the interest and sinking fund has been provided out of the half-year's profits. Liquid assets exceeded current liabilities by £741,756, inclusive of the reserve and insurance funds.

WAIHI GRAND JUNCTION.—Very satisfactory results were secured by this company in the year 1914, which was partly due to the fact that a larger proportion than usual of high-grade ore had to be treated. The nett profit was increased from £38,437 to £57,656, and the dividend is raised from 10 per cent. to 15 per cent. This is the highest distribution made since the company first began paying dividends in 1910. Prospects for the current year are hardly so encouraging, for though 35,000 tons have been treated so far, or 5,500 tons more than last year, the amount realised has declined from £61,600 to £53,890, the average yield being 31s. 3d. per ton against 42s. 3d. last year. Reserves of ore show a reduction of 2,100 tons to 173,000 tons, but the amount extracted was 17,337 tons larger than in 1913.

Tea, Oil and Rubber.

The Malacca Rubber Plantations seems to have done as well as could reasonably have been expected in the year ended December 31. Although the increase in the output was not so imposing as in 1913 it was still substantial at 373,672 lbs., making a total of 3,382,147 lbs. This was not sufficient to counteract the further drop of 4.13d. to 2s. 0.75d. in the average price, and the receipts from all sources showed a decrease of £12,645 at £353,994. On the other hand, however, there was a satisfactory reduction of 3.87d. to 1s. 2.88d. in the "all-in" cost, and after providing for all charges, including special war risk insurance, the nett profits were £13,067 better at £144,224. Unfortunately the company had to meet a special charge of £31,006 for French taxation covering a period of five years, which has only recently been assessed, and was larger than had been anticipated. After allowing for this and providing for debenture interest and sinking fund a dividend of 17½ per cent., tax free, is paid, compared with 25 per cent. a year ago, and the balance carried forward is increased by £9,204 to £16,350. During the year a further £30,910 of the debenture stock was cancelled, reducing the amount outstanding to £279,450, and since the accounts were closed another £12,110 has been purchased. The debenture redemption reserve shows an increase of £21,358 at £51,789, of which £11,966, or £18,465 less, is held in cash by the trustees. Expenditure on the property amounted to £35,700, increasing the total cost to £1,198,090. For the current year a crop of 3,700,000 lbs. is expected, of which 1,112,400 lbs. had been collected up to the end of April as against 957,100 lbs. in the corresponding period of 1914.

Sundry passing misfortunes affected the Lanadron Rubber Estates, Ltd., for 1914, such as the abandoning of 83 acres of low-lying land, partly on the ground of expense of upkeep and partly on account of health, and the loss of 48,170 lbs. of rubber not covered against war risks in the sunk steamer *Troilus*, but it had a good year none the less, and produced on the combined estates 1,241,508 lbs. of rubber, or 353,018 lbs. more than in the preceding year. A steady increase is shown in the yield per tree and per acre, so that last year the average was 289 lbs. per acre, or more than twice what it was in 1912. The average sale price was, however, lower by 3.26d. at 2s. 2.37d.,

and that was also untoward; nevertheless, the rubber sales and stock show a total of £131,129, or £21,344 more than a year ago, while the Colonial expenses, including the export duty, packing and shipping charges, were reduced by £10,952 to £52,148. Selling prices were £1,734 higher at £5,639, but the nett profit, after allowing for depreciation, &c., was £29,915 better at £66,318. A year ago it was £36,852 down, so that, in spite of the lower price, the drop of last year has been nearly recovered. Adding in the balance of £4,406 brought forward, there is £70,724 to divide, or £30,318 more, and the directors increase the dividend by 5 per cent. to 15 per cent. for the year, less tax. They also set aside £6,350 to be written off Batu Anam Road account against nothing a year ago, give £12,000, compared with £5,000 to the reserve account, making it £47,000, and again bestow £1,500 upon the employees' bonus fund. All this done, £2,218 more at £6,624 will remain to be carried forward. In the current year the estimated yield of the Lanadron Estate is put at 750,000 lbs., and of the Jenebtah Estate at 650,000 lbs. Changes in the balance-sheet are of no importance.

During 1914 the Ledbury Rubber Estates, Ltd., which is under the same control as the Lanadron Rubber Estates, harvested a crop of 442,908 lbs., according to invoice weight, as against 358,822 lbs. by sale weight. This figure, we presume, includes the 16,860 lbs., not covered against war risk, lost in the *s.s. Troilus*, and if that be so the amount for sale was only about 67,000 lbs. more than in 1913. The sale price and the "all-in" cost were reduced by nearly the same amount, the one by 3.57d. to 2s. 2.08d. and the other by 3.09d. to 1s. 0.19d., and the nett profits were £1,905 up at £23,869. Including £1,453 brought in there was £1,579 more at £25,322 available, out of which the directors repeat the dividend of 15 per cent. and increase the transfer to reserve by £1,000 to £6,000. Only £750, however, as against £1,000 is set aside to employees' bonus fund, leaving £829 more at £2,282 to be carried forward.

Yet another member of this group is the Cluny Rubber Estates, Ltd., which did remarkably well last year. Continuing the efforts begun in 1913, the directors secured a reduction of 11.24d. to 1s. 5.84d. per lb. in the "all-in" cost, and this, together with the increase of 33,950 lbs. to 151,911 lbs. in the crop, quite offset the decline of 3.03d. to 2s. 2.06d. in the gross price per lb. Gross receipts were £2,442 up at £16,562, and the nett profits amounted to £5,264 as against a mere £18 in the previous year. The directors are therefore able to pay a dividend of 5 per cent., the first since the registration of the company in 1910, to write £1,000 off the cost of estates, and carry forward £1,580 as against £816 brought in. Cash is £3,886 up at £6,420.

The third report of the Batavia Plantation Investments, Ltd., discloses the fact that the board has been justified in its confidence in considering the company able to maintain its 15 per cent. per annum dividend from the outset. Last year the returns from its holdings in the three Dutch Indies plantation undertakings were £6,730 better at £38,579, and as the policy of meeting new charges, usually debited to capital account, by drafts from revenue has been initiated and adhered to, the trust, for such it is, ought to be reasonably prosperous even in bad times. Altogether, in the three years, £27,714 of the profits has been applied to meet the cost of new planted areas and new buildings and machinery. After making up the dividend for the past year to 15 per cent. by a final payment of 7½ per cent., there is £4,657 more left to carry forward at £6,064, which, considering the fact that the average sale price of rubber was 9.46d. down at 2s. 7.54d., is a satisfactory result. The crop, however, was 178,116 lbs. larger at 561,257 lbs., and every year the yield should increase per tree, while the area planted and coming into bearing grows larger. The outlook for 1915 is described as decidedly encouraging with rubber steady in price.

Very satisfactory results were obtained by the Sungei Krian Rubber Estate in 1914, particularly in the matter of reducing costs. The crop was 262,382 lbs., or an increase of 122,976 lbs., and although the nett price was 3.67d. lower at 2s. 0.33d., the drop in the "all-in" cost was more substantial at 6.09d., bringing it down to 1s. 1.01d. Nett profits for the year were £8,628 up at £15,233, and the available total, including £3,842 brought in, was £11,294 better at £19,075. Out of this the company has apparently paid two years' dividends on the preference shares, wiping out the arrears, and £700, or £200 more, is written off preliminary expenses, together with £181 for underwriting commission. The ordinary shares then get a dividend of 10 per cent., giving the preference shares a further 4 per cent., making 10 per cent. for the year, and the balance carried out is increased by £621 to £4,462. During the year £16,182 was received on preference shares, being the balance of the authorised capital of £100,000, and as only £5,786 was spent on the property, a good part of the new money has gone to swell the cash balances for the time being, raising them by £12,926 to £16,435.

A further step towards extinction was taken by the Pacific Oilfields in 1914. No work was undertaken on the Dorn property, and there were no developments in its neighbourhood during the year, while on the McCabe property the operating of the wells was discontinued after completing the obligations under sale contracts. Deliveries for the year were only 12,003 barrels, as against 27,526 barrels in the previous 12 months, and the directors state that further operations have been discontinued, as it has proved impracticable to obtain profitable results. Even on the third and largest of the properties nothing is being done in the way of oil-producing, and the estate is leased for farming purposes. What the next step is to be is not stated, but the outlook is very far from cheerful. In addition to £137,716 paid for the oilfields, £93,553 nett has been spent on equipment and development, and the company has nothing tangible to show for all this outlay.

Another example of the way in which the Scotch oil trade suffered during the past year is afforded by the report of the Broxburn Oil Co. for the year ended March 31. Prices for all products, except naphtha, were adverse, those for wax and candles especially being lower than at any previous time, and profits, including £8,080 brought forward, showed a decrease of no less than £34,389 at £30,331. Nothing is set aside, compared with £15,000, to the retort renewal fund a year ago, and the ordinary shares, which then got 10 per cent., have now to go without a distribution, while after writing off depreciation at the usual rate of 5 per cent., only a trifle more at £8,103 is left to be carried forward. On balance capital account was reduced by £670 to £323,887. Stocks were £4,897 lower at £71,323, and cash and bills were reduced by £17,048 to £18,777, while debtors owed £53,411, or £6,323 more. On the other hand, current liabilities were £4,110 down at £55,053, but loans rose by £7,750 to £40,803.

URAL CASPIAN OIL CORPORATION.—Its accounts are made up to November 13 n/s, or October 31, and in the report just issued cover a period of nineteen months. Briefly, the results are such as have enabled the company to pay in that time two dividends of 1s per share each, leaving £23,632 to be carried forward. This company depends on the Russian company, an arrangement we do not altogether relish, looking at certain bitter experiences of this sort in the past, but the Ural Caspian Petroleum Co., which is the name the Russian "double" bears, declared two dividends aggregating £62,373 during the nineteen months. Production appears to be increasing, although during the first three months of the current year the total was restricted owing to limited storage, so that since the date of the accounts up to the end of March, a period of five months, the aggregate has been somewhat smaller, an average of 208,132 poods, or 3,357 tons per week. Much interesting information is given in the report with reference to the company's Dossor field, and about prospecting, refining, and stocks, but for this we have no space. It should be mentioned, however, that the refinery since it began work in April, 1914, and up to the end of October, treated 100,647 tons of crude oil.

NAGOLLE (CEYLON) RUBBER AND TEA PLANTATIONS, LTD.—Last year this company did quite well, partly owing, no doubt, to the employment of the capital obtained at the end of 1913. Its rubber crop rose 122,169 lbs. to 380,133 lbs., and the "all-in"

cost was reduced 2.53d. to 1s. 0.67d. per lb., but the gross price was adversely affected in the early months of the year by a difficulty in the manufacture of first-grade rubber, and fell off 5.85d. to 1s. 11.45d. per lb. The tea crop was 36,984 lbs. smaller at 211,137 lbs., and the nett price also came to 0.11d. less at 6.66d. per lb., but gross receipts from all sources were £4,492 higher at £43,221. Working expenses and general sale charges, &c., were both slightly higher, but only £1,250 was transferred to coast advance reserve, against £3,500 to general reserve, so that, after writing £1,621 off buildings and machinery, the nett surplus, including £823 brought in, was £2,890 up at £16,126. The dividend is, therefore, increased 1 per cent. to 8 per cent., or the same as in 1912, and £492 more at £1,315 is carried forward. Twenty tons have been sold forward ex warehouse, Colombo, at about 2s. 2.80d. per lb., London terms.

KLABANG RUBBER.—The crop of rubber for 1914 was 30,941 lbs. up at 137,862 lbs., and the "all in" cost was reduced by 4.33d. to 1s. 4.76d., as against a decrease of 3.85d. to 2s. 2d. in the average price. Including £415, or £256 more, brought forward, the divisible surplus was £1,539 larger at £5,704, and the directors increase the dividend from 4 per cent. to 5. Out of the balance, £2,500, or £1,500 more, is transferred to development reserve, but nothing is written off, compared with £604 for preliminary expenses and £146 put to income-tax reserve last year, and the balance carried forward is £288 up at £704. The crop for the current year is estimated at 175,000 lbs., of which 36,793 lbs. had been obtained up to the end of March.

HEAWOOD TIN AND RUBBER.—Owing to the low average price ruling for tin the nett profits from this source in 1914 were £3,347 less at £6,260, of which the company's own working produced £5,125, and tributors provided £1,134. The rubber crop was only 28,222 lbs. larger at 102,077 lbs., but the "all-in" cost showed a satisfactory reduction of 5.02d. at 1s. 2.63d., which went a good way towards neutralising the drop of 7.84d. to 2s. 0.61d. in the gross price. Profits for the year, including £1,714, or £447 more, brought forward, were £2,603 lower at £12,786, and the dividend is cut down from 12½ per cent. to 8, but the appropriations of £1,000 for depreciation in buildings, &c., £736 on hydraulic installation, and £500 for reduction of land mined, are repeated, while £1,000 is transferred to reserve against £750 written off underwriting expenses, and the balance carried forward is increased by £416 to £2,120.

DARJEELING.—Owing to weather conditions the crop for 1914 was below the estimate, and only exceeded the previous year's output by 18,962 lbs. at 545,725 lbs., while there was a marked absence of fine quality in the tea produced. The high values ruling for common teas did not extend to the fine teas which this company mainly produces, and the average price realised was 1.32d. down at 1s. 0.03d. Including interest, &c., the total income was £1,579 smaller at £27,763, and as expenses rose by £2,118 to £23,321, or 10.20d. per lb., against 9.85d., the trading profit was £3,696 lower at £4,441. The dividend is cut down from 5 per cent. to 3, and £702 or £298 less is transferred to reserve, leaving £234 to be carried forward, compared with £928 brought in. With the present addition the reserve is made up to £10,000, and is represented by investments standing in the books at £9,331, but which the directors say are worth considerably more.

RIVERSIDE (SELANGOR) RUBBER CO., LTD.—Last year's rubber crop was 62,239 lbs. larger at 315,581 lbs. than in 1913, but nearly 6,000 less than the estimate. The "all-in" cost, excluding war insurance charges, worked out at 9.81d., or 3.90d. less, per lb., and although the gross price fell away 5.28d. to 2s. 2.66d. per lb., the nett profit was £2,607 larger at £22,384, including £1,311 brought in. Out of this the dividend is increased by 5 per cent. to 25 per cent., but the transfer to reserve is further reduced from £3,500 to £2,500, so that, after again writing £1,500 off for depreciation of buildings and machinery, there was slightly more at £1,667 to be carried forward, subject to directors' fees. In April, 1914, 5,000 shares were offered *pro rata* to the shareholders at a premium of £1 per share, and the whole of these, together with 50 shares remaining from a former issue, were allotted. These have been called up to the extent of 10s. per share, plus 10s. on account of premium, making the paid-up capital £72,475 and the premium account £10,281. During the year £4,295 of the estate expenses was charged to capital, the total of the account being now £92,401, or £3,671 more.

SCOTTISH MALAY RUBBER CO., LTD.—This company did not do so well last year as its companion, the Riverside (Selangor). Its rubber crop of 314,756 lbs. was only 12,653 lbs. better than in 1913, and as the gross price was 4.58d. per lb. lower at 2s. 2.40d., against a decrease of 1.73d. to 10.78d. per lb. in the "all-in" cost, exclusive of war insurance, its profits fell off £3,999 to £19,092. Unfortunately, the balance brought in was also £3,765 less at £3,809, and although the directors repeat the dividend of 30 per cent., they had to reduce the transfer to reserve by £6,521 to £3,479. Depreciation of buildings and machinery again gets £1,200, but £1,101 less at £3,180 is carried forward. Some additional capital is required to meet development expenditure—the total spent so far on capital account is £77,734, or £5,024 more, against a paid-up capital of £72,500—and on receiving the necessary Treasury permission, it is proposed to issue 1,000 shares at a price of £3 10s. per share. Debtors owe £3,199 less at £786, but stocks are £4,891 up at £13,792.

BATU TIGA (SELANGOR) RUBBER.—With an increase of 51,316 lbs. to 488,225 lbs. in the crop for 1914, the "all in" cost was reduced by 3.15d. to 1s. 2.08d. The gross price realised, however, was 5.80d. down at 2s. 1.70d., and nett profit showed

a decrease of £2,447 at £22,315, but with a much larger balance brought in the disposable surplus came to £27,257, or £598 more. Of this £5,000 is again transferred to reserve, making that fund £17,000, and the dividend is maintained at 22½ per cent., leaving £5,539 to be carried forward.

INDIAN PENINSULA RUBBER AND TEA ESTATES.—The directors have decided to issue the balance of £12,700 of the £50 8 per cent. first mortgage debentures, £25 being payable on application and £25 on allotment. These debentures, when fully paid, are convertible into ordinary shares of £1 each at par at any time prior to January 1, 1921, at the option of the holder, and so far as not converted will be redeemable at 105 per cent. For this purpose a sinking fund of not less than 10 per cent. of the net profits of the company will be set aside in each year after July 1, 1921, to provide for the redemption of the debentures by drawings at 105 per cent., or by purchase in the open market below 105 per cent., the remaining debentures being redeemable at 105 per cent. and terminable on January 1, 1931. The debentures are secured by a first mortgage of the company's estates in India, and a floating charge upon the undertaking and property.

RUBBER PLANTATIONS INVESTMENT TRUST, LTD.—A call of 2s. 6d. per share, payable on June 1 next, has been made upon the partly-paid shares, making them 15s. paid.

SELANGOR RIVER RUBBER.—Including £1,995 more at £3,959 brought forward, the profits for 1914 were £8,183 up at £17,913. Advantage is taken of this to double the dividend, making it 20 per cent., while an extra £1,102 at £1,457 is written off for depreciation, and £3,000, as against nothing, is transferred to reserve, the balance carried forward being reduced by £1,000 to £3,233. The total crop was 104,424 lbs. larger at 242,464 lbs., and although the nett price was 5.78d. down at £2s. 0.88d., this drop was completely neutralised by a reduction of 5.63d. to 1s. 2.71d. in the "all-in" cost. In July last subscriptions were invited for £12,000 6 per cent. first debentures at £18 10s. per £20 bond, and of these 411 were taken up. In addition £2,843 was received on shares, together with £1,314 on premiums, and a good part of the money has gone to swell the cash balances, which are £6,256 higher at £7,129. Capital expenditure amounted to £8,052, making a total of £70,783. Contracts have been made for the delivery of three tons per month, July to December, 1915, at 2s. 3d. per lb., and for a further three tons per month from January to June, 1916, at 2s. 2d. per lb.

RANI TRAVANCORE RUBBER.—The crop for 1914 amounted to 647,760 lbs., or about 27,000 lbs. less than the estimate, but it exceeded that of the previous year by 133,947 lbs. A further drop of 6.20d. to 2s. 0.61d. in the nett price was to some extent offset by a reduction of 4.29d. to 11.06d. in the cost f.o.b. Colombo, and the nett profits, including a trifle less at £8,552 brought forward, were £2,974 up at £43,902. The directors raise the dividend from 8½ per cent. to 10, but as this takes rather more than the total gain just mentioned, they transfer £4,000, or £2,000 less, to reserve, and reduce the depreciation allowance by £1,000 to £2,000, leaving £1,849 more at £10,402 to be carried forward.

Letters to the Editor.

"THE BLACK SQUAD."

To the Editor of THE INVESTORS' REVIEW.

SIR,—Somebody has been making game of the interviewers with a new definition of the time-honoured designation of "the black squad."

This important section, strictly speaking, is composed of fitters, rivetters, holders-on, caulkers, angle-iron smiths, helpers and attendant boys—that is to say, boilermakers and iron ship builders. A blacksmith does not belong to the black squad—an angle-iron smith does. A rivetting squad comprises two rivetters, a holder-on, and a rivet heater, the latter generally a boy, but occasionally the father of a family. Sometimes a second boy is employed to pass the hot rivets in awkward corners. What a blacksmith would do among rivetters I cannot imagine. It is not the case that either plating squads, which occasionally number over thirty men, or rivetting squads of four or five, are under any necessity of resorting to public-houses to divide the earnings. There is always enough covered space within the shipyard available for this purpose, and the leading hands are supplied with sufficient small change to effect the division. It is absurd to blame employers of labour for not bestowing parental care when there is certainly no filial respect and where any interference out of working hours would be resented.

If there be slums or "dens of infamy" in the neighbourhood of workshops, the police, sanitary inspectors or officers of public health are negligent. These officials in Glasgow are generally admitted to be highly efficient, and, in my opinion, with justice. In

any case, the employer has no authority to visit or inspect his workers' lodgings or to order changes that in his opinion might be desirable.

My year of jubilee at my present occupation is long past, and I have a fairly extensive acquaintance among shipbuilding employers. I do not believe any one of them is indifferent to the welfare of his workmen.

To call negotiations as to alterations in rates of wages "fighting over the question of pence" may be good rhetoric, but it does not define the situation accurately, and when there are differences of opinion it is not invariably the employer who is wrong. I have heard a labour leader say at a conference that the ruin of an employer was no concern of the workman's. The trade of this country required ships to be built, and there would always be employment for the workman whatever happened to his employer.

The newspaper man's proposal that we should set up coffee-stalls, canteens, or restaurants is of a piece with the recent appointment of Messrs. Askwith, Hopwood and Gibb to settle rates of wages in industries of which they had not the faintest elementary knowledge. *Ne sutor ultra crepidam* is a sternly repressive maxim, and the "sutor" has at least a handicraft at his fingers' end, and therefore some qualification for forming an opinion on other industries which is not possessed by the advisers above mentioned.

I remember a case of the establishment of a cooking depot adjoining shipbuilding premises where hot meals could be provided for the workers at short notice. The shipbuilding firm agreed to advance the requisite funds to pay for meals, these to be in the form of the cooking depot's brass tokens of various face values, exchangeable for cash on paydays. In a very short time the restaurant business appeared to flourish exceedingly, and the traffic in brass cheques assumed large dimensions. But in an evil hour for the alleged cooking depot it was discovered that never a potato was boiled in its pots. The concern was a bank pure

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and simple, and the brass cheques were cashed by the banker at 75 per cent. of their face value!

I am not sure that the shipbuilder succeeded in persuading the men that he did not stand in with the banker.

Yours respectfully,

A CLYDE SHIPBUILDER.

. The writer of this letter is fully entitled to speak and worthy of being heard, bears, indeed, a most honourable record in his industry, but he does not help us to get much further with an answer to the question—Why is the Clyde really so given to drunkenness? Is "sufficient covered space" really all that the yard owners could afford to tempt their pay-dividing employees to avoid the public-house?—ED.

Critical Index to New Investments.

ARGENTINE GOVERNMENT 6 PER CENT. TREASURY BONDS.

All difficulties in the way of the Argentine Government raising funds to meet its Treasury bills maturing this year having been cleared away, subscriptions were invited on Monday for £5,000,000 in 6 per cent. Treasury bonds, an issue of \$25,000,000 being simultaneously offered in New York. The sterling and dollar bonds will be interchangeable after May 15, 1917, at the fixed exchange of \$4.86 per £. Out of the proceeds of the two issues Treasury bills issued to provide for the extension of the water and drainage system of the City of Buenos Aires amounting to £8,000,000 sterling in London and \$5,000,000 gold in the United States will be repaid. The price asked is 99 per cent., and as the security is good, the bonds should be attractive to those who like a high yield. The underwriters, however, had 88 per cent. of the issue on their hands, and it has gone to a discount.

REDHILL GAS CO.—In October last this company sold £3,500 ordinary "B" stock at an average price of £101 3s. 7d., and it is now inviting tenders for a further £5,000 of similar stock at a minimum of par. The company has statutory powers to supply gas to Redhill and Reigate and a number of surrounding parishes, covering an area of about 98 square miles, and the additional funds are required for the extension of mains to meet the increasing demand. Under the sliding scale, with the price of gas at 3s. 6d. per 1,000 cubic feet, the dividend on the "B" stock is fixed at 5 per cent., and it rises or falls by 2s. 6d. per cent. with every variation of 1d. per 1,000 cubic feet. Since 1875 dividends have been paid on the share capital of 10 per cent. per annum, with few exceptions, when the distribution was 9½ per cent., giving the "B" stock 4¾ per cent. Last year 10 and 5 per cent. were again paid, and the directors evidently believe that they will be able to maintain these rates without difficulty. The stock should be a good enough security, but it is perhaps more suited for the local than for the general investor.

What Balance Sheets Tell.

BANKERS' INVESTMENT TRUST, LTD.

In its year ended April 30 revenue fell off £18,264 to £131,275, and after meeting all charges there was a nett balance of £92,292 left, or a reduction of £16,155. Adding the balance of £4,116 brought forward, which was £1,960 higher, there was £14,195 less at £96,480 divisible, out of which the dividend on the preferred stock being met, and £12,000, as against £17,500, transferred to the reserve, the deferred stock gets its dividend made up to 5 per cent. for the year by a final payment at the rate of 6 per cent. This is a reduction of 1 per cent. on the previous year's payment, but £2,161 more at £6,277 remains to be carried forward, and the board was able to augment its reserve slightly. Besides the £12,000 taken from revenue for that purpose, £6,206 accrued to it from profit on the balance of realisations of investments and bonds paid off, or £7,622 less than the similar assignment of a year ago. These contributions raise the reserve to £119,781, but £18,000, or £10,319 less than a year ago, is taken from it to write off cost of securities, leaving it at £101,781. No valuation has been made this time of the securities, but they are taken into the balance-sheet at cost price, less the amount written off, and the total shows a reduction of £28,516 at £2,821,230. Cash at bankers is up almost £20,000 at £40,868.

TRUST AND AGENCY CO. OF AUSTRALASIA, LTD.

Last year nett profits, inclusive of £2,620 brought in, were £13,312 down at £67,298, the reduction of £7,678 in gross revenue having been exaggerated by increases of £3,137 in licence fees, &c., and of £3,042 in debenture and debenture stock interest, as the debenture stock has been increased by £25,517 to £426,986. Consequently the dividend is reduced from 15 per cent. to 10 per cent., and as nothing is transferred to reserve compared with £13,000, the balance left to carry

forward shows an increase of £4,688 at £7,298. Loans secured by registered mortgages have risen by £42,442 to £1,913,433 and property foreclosed on is £64,729 up at £135,335, the total of £2,048,768 thus reached being £107,171 larger. Investments also come to £31,123 more at £243,233, but cash has been reduced by £65,643 to £44,229 and short loans to the company of £61,000 have taken the place of £10,000 of bills payable.

SCOTTISH MORTGAGE AND TRUST CO., LIMITED.

Gross revenue for the year ended March 31 was £2,060 up at £11,528, but interest on borrowed money forms a new charge of £2,047, and the nett revenue of £8,696 was therefore a little less than a year ago. The balance brought in, however, was nearly doubled at £2,287, and the total of £10,983 thus reached was £1,004 up, enabling the directors to repeat the dividend of 5½ per cent., and to carry forward £1,041 more at £3,801 subject to their own fees. During the year 2,957 shares were issued at 21s. per share, and the premium received, less expenses of issue, was applied in reducing the cost of certain investments. The interest charge already mentioned was due to the receipt of £41,992 by debentures and deposits now entered in the balance-sheet. Investments at or under cost show an increase of £28,878 at £224,980, and the company has reduced its bank debt by £13,558 to £8,092.

TARAPACA AND TOCOPILLA NITRATE CO., LTD.

Owing to the war and the consequent shutting off of the biggest nitrate consumer—the German market—demands for the fertiliser were so far reduced that prices fell below cost of production. It was, therefore, found necessary to close two of the company's oficinas towards the end of 1914, the result being a reduction of £84,939 to £42,056 in the gross profits for the whole year. The nett income was £81,761 down at £24,892, and the sum available for division, including £18,418 brought in, was £79,343 less at £43,310, which means that the shareholders, who got 8 per cent. in 1913, now have to go dividendless. Also, nothing is transferred to reserve; against £30,000, and only £2,275, compared with £42,234, is set aside to redeem debentures, leaving £22,617 more at £41,035 to be carried forward. As there has lately been some improvement in the value of nitrate, it has been decided to reopen one of the oficinas, but the construction work on the new oficina has been carried on with every possible economy. The expenditure on this account, however, shows an increase of £109,426 at £160,045. Cash is £10,860 up at £27,538, but debtors owe £13,246 less at £28,571, bills receivable have been reduced by £26,567 to £233, and remittances in transit for £25,000 have entirely disappeared. Sundry liabilities have risen £64,164 to £138,947, and bills payable £9,399 to £34,181.

LAGUNAS NITRATE CO., LTD.

The fall in the value of nitrate which followed the outbreak of war led to the closing of this company's oficina in September, with the natural result that profits showed a considerable decrease. Gross profits were £15,611 down at £27,832, and after providing for all charges, including £5,372 for stoppage expenses, the nett balance, including £5,719, or £3,577 more, brought forward, was £17,240 lower at £21,480. The directors, however, do not consider it necessary in the circumstances to abstain from paying a dividend, and they give the shareholders the usual 2 per cent., but they put nothing to reserve, compared with £16,000, and carry forward £2,240 less at £3,480. Advantage is now being taken of the available labour to accumulate stocks of caliche, and these reserves of raw material will, it is expected, improve the returns after manufacturing operations are resumed. The directors consider that the outlook for the trade is more encouraging, and will reopen the works when sales can be effected at a price that will yield a fair margin of profit.

SAN SEBASTIAN NITRATE CO., LTD.

War conditions had the same effect on this company as on all other nitrate undertakings, and there was an additional drawback in the fact that the company was forced to realise manufactured stocks at the low prices ruling, in order to repay the Chilean Government loan and other advances. Profit for 1914 was taken on 203,800 quintals, as against 288,050, and only came to £102, compared with £10,553 in 1913, the year's working resulting in a loss of £4,786. From this is deducted the sum brought in, which leaves a debit at profit and loss account of £3,089. In the previous year a dividend of 2½ per cent. was paid, and £3,000 applied in redemption of debentures. Stocks of nitrate are £25,231 down at £10,086, but bills payable amounting to £17,522 have been met. The first instalment of £5,000 towards repayment of the debenture loan of £22,500 was due last January, but arrangements were made with the debenture-holders for the postponement of this obligation.

SALAR DEL CARMEN NITRATE SYNDICATE, LTD.

This company also has a reduction of £11,878 to £11,122 in its gross profits to show as the result of its working in 1914, the quantity of nitrate embraced in the accounts being 110,213 quintals less at 238,625 quintals. Nett profits were £12,603 lower at £6,534, and the disposable total, including £1,861 brought in, showed a decrease of £12,629 at £8,395. Consequently the dividend is reduced by no less than 12½ per cent. to 5 per cent., and after writing £2,694 off the stoppage expenses in the last four months of the year £647 is carried forward. The book value of the investments has been reduced by £10,000 transferred from reserve, but this action is merely a precautionary measure, and should not be regarded as a provision for permanent loss, as considerable appreciation may take place when conditions become more normal. Said investments figure in the balance-sheet at £106,058, or £14,713 less. On

October 8 last shareholders were notified of the closing of the works in Chile, but although the oficina is still closed, the directors are waiting an opportune moment to reopen it.

GREAT NORTHERN TELEGRAPH CO., LTD., OF DENMARK.

This is another company which has reaped benefit from the outbreak of war, but the directors are careful to warn shareholders that this is only temporary. The burden of all communications between Russia and her Allies fell on the company's system, and other classes of traffic also increased over the normal, owing chiefly to the universal prohibition of the use of codes. Traffic to the Far East *via* the company's lines has decreased sensibly, and the convention concluded between the Russians and Japanese regarding the junction of the telegraphic systems of the two Governments has also deprived the company of trade. Notwithstanding these drawbacks, traffic receipts and profit from participation in other undertakings during 1914 went up £108,202, or £107,259 to £653,041, after deducting a loss of £15,503 on exchange. The total revenue, including £23,036 less at £109,729 brought in, was £83,672 larger at £792,038, against which expenditure rose £21,120 to £250,590, chiefly because of an increase of nearly £18,000 in salaries, &c. This left a nett profit of £541,447, or £62,552 more, and, after again setting aside £11,111 to the staff pension fund and paying £2,500 in directors' remuneration, the transfer to reserve and renewal fund is raised £55,556 to £111,111. The dividend is maintained at 12½ per cent., but the bonus is increased 2 per cent. to 9½ per cent., making the total distribution 22 per cent., against 20 per cent., leaving the balance then to be carried forward £23,004 lower at £86,725. Cable and land lines in Europe, China, and Japan still stand at £1,623,518, but participation in other telegraph undertakings, less amortisation, has been reduced by £17,743 to £850,252, the two making a total of £2,473,769. Against this, in addition to a renewal fund for cable steamers of £69,283, the company has a reserve and renewal fund whose aggregate is now £2,481,733, which is £89,451 more than a year ago, made up of the £111,111 drawn from revenue, plus £69,796 interest and profit on drawn bonds, &c., less £89,066 for depreciation of investments, and £2,390 for extraordinary expenses, &c. The liability to creditors is £49,672 larger at £214,417, while debtors owe £179,770 more at £301,729, and investments, less depreciation, have risen £65,583 to £1,941,311, but advances guaranteed by banks come to £55,555 less at £166,667.

DE TREY AND CO., LTD.

In order to purchase a one-third interest in the Dentists' Supply Co. of New York and to meet the growing business of the company, the authorised capital was increased during 1914 from £200,000 to £500,000, and the paid-up capital to £375,000 by the issue of £125,000 ordinary shares and £75,000 7 per cent. cumulative preference shares. Demonstrations were given both in the United States and in Europe, and the directors consider that, although these involved a heavy expenditure, they materially assisted in bringing about the increase in business recorded in the first half of the year. After the outbreak of war, however, there was a marked reduction of turnover, and the nett profits for the whole year, excluding £1,176 brought in, showed a decrease of £18,541 at £23,878. A new charge had also to be met in the form of a half-year's dividend on the preference shares, and, therefore, after transferring to reserve 10 per cent. of the nett profits, or £2,388, the directors had to halve the ordinary dividend at 5 per cent. In 1913 £13,186 was also added to special reserve for goodwill, £2,000 transferred to contingency reserve, £1,830 paid to managing directors, and a distribution of 5d. per share made by way of bonus, but as none of these is repeated, there is £4,958 more at £6,634 to be carried forward. A substantial amount has been written off to cover the present loss in exchange on a large portion of the assets abroad, but it is hoped to recover a considerable part of this depreciation on the return of more settled times. With the new money obtained, investments for £155,004 were obtained. Bills receivable of £18,697 have been paid in, but debtors owe £70,413 more at £138,024, and stock is £20,587 up at £159,042, while cash has been reduced by £23,962 to £8,939. Bills payable for £6,329 have disappeared from the balance-sheet. The directors are confident that the demonstrations already mentioned will have considerable influence on future business, but they say that it is evident customers will at present limit their purchases to a minimum, and will not increase their stocks until the situation has again become normal.

RIVERSIDE ORANGE CO., LTD.

On July 8, 1913, the Riverside Trust Co. and the former Riverside Orange Co. were amalgamated under the above title, and the report just issued covers the period up to September 30 last. Owing to the damage by frost in January, 1913, the bearing groves have been in a state of restoration and recovery throughout this period, and the expenditure thereon, less the proceeds of the crop, and a proportion of the administration expenses have been carried to a separate restoration account, which shows a balance of £47,007. The directors, however, have decided that the whole of this balance may properly be charged to capital expenditure, and they propose to add it to the cost of the lands, making a total of £408,586. Farming operations at Victoria and Imperial proved disappointing as a result of the low prices ruling for produce, and to the Imperial property being practically in a state of development. The total income was only £1,642, and as expenses, debenture interest, loss on Imperial farms, &c., required £15,676, the nett result was a deficit of £14,034, which is carried forward. During the

last two winters the weather has been favourable, but the groves have taken longer than was expected to recover, and the nett expenditure, in consequence, has been in excess of anticipations. The crop for the current year will be considerably below normal, but is expected to show a satisfactory increase over 1914. Since the close of the financial year a final call of 3s. per share has been made on the 471,837 shares issued, and with the exception of £1,007 the whole of the instalments have been received. Out of the proceeds an overdraft of £42,000 has been paid off. Nearly the whole of the temporary loans of £24,525 have been converted into debenture stock at 90, and, with a few other subscriptions at the same price, the amount issued has been increased from £49,810 to £76,460. The date for repayment has been extended five years to September 30, 1922, the rate of interest being changed from 5 per cent. to 6 and a sinking fund established.

IRISH SHIPOWNERS' CO., LTD.

During the first half of last year satisfactory employment for the company's steamers was difficult to find, but the report for the year ended March 31, which is dated May 8, says that better rates are now obtainable, though expenses continue to grow in every department. Including £1,728 less at £1,601 brought in, the available total was £7,526 down at £48,713, but nothing has to be set aside for classification expenses, against £6,147, while the preference dividend only absorbs £3,949, against £10,142 in 1914, when one and a-half year's arrears were paid off. It is, therefore, possible to repeat the ordinary dividend of 5 per cent. and, after transferring £1,177 to suspense account as a provision against debts due by Germans, to carry forward £3,377 more at £4,978. The book value of the steamers shows a decline of £30,000 at £230,000, but cash has risen £11,249 to £41,961, while advances by agents and freight received for uncompleted voyages have been reduced by £21,303 to £9,505.

ARGENTINE TRAMWAYS AND POWER CO., LTD.

For the year ended September 30 this company was engaged almost entirely on construction work. The first section of rather over eight miles of the tramway system was opened on March 26, 1914, and the traffic receipts in the six months came to \$155,337 paper. A second section was opened on March 31 last, and the third section is now nearly completed, while the first part of the lighting and power system was put into operation in the beginning of March, 1915, and the directors believe that by now practically the whole of the lighting system is also completed. During the year £139,130 was spent, making a total cost of £595,210, against which the issued capital stands at £357,750, and there is £292,250 due to the South American and General Syndicate, of which £200,000 will be satisfied by the allotment of 5 per cent. debenture stock and the balance by the issue of ordinary shares. No profit and loss account is yet possible, but the directors carry forward £6,956 to the credit of operating and revenue suspense account.

TARAPACA WATER WORKS CO., LTD.—Profit for 1914 dropped £3,776 to £38,681, but £1,392 more at £14,418 was brought forward. After allowing £527 more at £2,392 for income-tax, the clear balance is £50,706, or £2,912 less, a reduction too insignificant to affect the power of the board to give the shareholders 8 per cent. for the year as usual. They, however, place only £10,000 as against £20,000 to the reserve fund, and thus manage to have £7,088 more at £21,506 left to carry forward. That seems good policy. A year ago £2,500 had to be allowed for doubtful debts, but no such item appears in the profit and loss account for 1914. Movements in the balance-sheet are generally unimportant, but we may note an increase of £24,858 in the company's investments, bringing the total up to £36,105, of which £25,000 is in Treasury bills and £12,500 nominal in New South Wales 3½ per cent. stock.

ANGLO-AMERICAN TELEGRAPH CO., LTD.—This company's property being leased to the Western Union Telegraph Co., its revenue does not vary greatly from year to year. The usual quarterly dividends making 3½ per cent. on the ordinary stock, 6 per cent. on the preferred stock and 1½ per cent. on the deferred stock for the 12 months ended March 31 were met out of the rent received, and an increase of £1,308 in receipts from interest on investments has been added to the credit balance on profit and loss account, raising it to £71,250. The renewal fund was debited with £44,933 for cable renewals, £43,800 for payments on account of new ship and £3,633 for loss on sales of securities, and now stands at £60,626, which is represented by £41,067 investments at cost, £14,292 cash and £5,267 cable.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN YEAR CONVERTIBLE GOLD BONDS, dated 2nd OCTOBER, 1905.

Holders are notified that the COUPONS of the above Bonds, due 1st June next, will be paid at the Exchange of 49½d. per dollar, at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.

15th May, 1915.

COMPANY MEETINGS.

ROYAL MAIL STEAM PACKET.

WORKING UNDER WAR CONDITIONS.

THE COMPANY AND THE ARGENTINE MEAT TRADE.

The annual general meeting of the proprietors of the Royal Mail Steam Packet Co. was held on Wednesday at the Cannon Street Hotel, E.C., Sir Owen Philipps, K.C.M.G. (chairman of the company), presiding.

The Secretary (Mr. A. H. Bennett) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—In October last we issued an interim report, giving a clear statement of the position of the company's affairs as affected by the war. It is evident that this interim report was explanatory in a large degree, for we have received only one or two letters regarding the accounts submitted to you to-day. Since I have been chairman I have for 12 years been able each year to report that the company has been making steady progress, and last year I was in a position to inform you that the company was in a very sound financial position. Much has happened in the last 12 months, and the country is now in the midst of the greatest war the world has ever known. From various statements that have appeared in the Press, it might be assumed that all shipowners have been on a bed of roses since the war began, but this is very far from being an accurate account of the position. Some companies, especially those owning tramp steamers, did fairly well in 1914, and are now earning large profits, and some liner companies have also earned reasonable profits, but this company is one of those liner companies which have had to bear the full burden of assisting the country to carry on the war, without receiving compensating advantages for the disabilities under which they have been placed in this great national emergency.

SOUTHAMPTON CLOSED TO MERCHANT SHIPPING.

As you know, the company's principal home port is Southampton, where we have a large office with 120 clerks, also large engineering works, stores, steam laundry, &c., with a total shore staff of no less than 1,400, and where we have built up a valuable shipping connection without any break in its continuity for over 70 years. Shortly after the commencement of the war the Government found it necessary in the national interests to close the port of Southampton to merchant shipping. We, of course, do not complain of this action, because to win the war must be the first consideration of all, but I wish to explain our position for your information. Of the three great shipping companies using Southampton as their principal port, one company had only been a short time located in the port, and was possibly very little inconvenienced by being obliged to return to its former home port of Liverpool, but the other two companies, of which this company is one, have both suffered severely by the closing of Southampton to their steamers and the dislocation caused to the whole of their arrangements for the carrying on of their mail services. The Government have appointed a "Committee for the Diversion of Shipping in Time of War," consisting of three well-known gentlemen, to deal with cases of this kind, and I hope, when we put forward a claim for the actual loss the company has sustained by the closing of our home port of Southampton that it may receive sympathetic consideration. (Hear, hear.) Having been turned out of Southampton, our mail steamers have been forced to use Liverpool and London—at both of which ports we have had many difficulties to contend with when using such accommodation as was available—the port of Liverpool being very congested.

THE DIRECTORS' POLICY.

The policy of the court of directors has sometimes been criticised, and I think, therefore, gentlemen, that now the time of trial has come you will be interested to know how the policy adopted by the court has stood the test. Would the company have been in a better position to-day if we had adopted a less progressive policy? I say, without fear of contradiction, that the answer is in the negative. At the present time we have rather over 10 millions invested in shipping, of which nearly 5½ millions are invested in our own fleet and 4½ millions in allied steamship companies. The amount invested in the allied companies at the end of the year was almost exactly equal to the amount of our debenture stock. The dividends received from our interest in the allied companies were considerably more than sufficient to pay the whole of our debenture interest, and the various companies are steadily writing down the book values of their fleets. Although the results of the allied companies vary, as a whole they have strengthened their position during the past year, and

the value of these investments is now considerably higher than the figure at which it stands in the company's books. If the proprietors wished this policy to be reversed, there would be no difficulty in selling these investments at or above their book value, but this would not, in our opinion, be a wise policy to adopt.

RESERVES AND DEPRECIATION.

We have also been criticised in the past for having devoted a large proportion of the earnings to writing down our fleet and building up our reserve funds. I consider this is answered by the fact that to-day our reserves have stood the company in good stead, as, notwithstanding the ordeal which the company passed through, the fleet stands in the books to-day at a very moderate figure. We had a very bad year in 1914, but the court of directors decided to carry on the sound policy of writing off full depreciation, as usual. (Hear, hear.) We have written off the full 5 per cent. depreciation on the first cost of our fleet, and, owing to the increase in the size of the fleet, the amount written off for depreciation is the largest amount in the company's history. Although we have, unfortunately, been unable to recommend the payment of a dividend on the ordinary stock, the vast majority of our proprietors who hold their stock as an investment can feel that, with the exception of the reduction in the reserve fund, the company is to-day in as sound a position as it was 12 months ago. We have had many difficulties to contend with, not the least of them being the great increase in the cost of running our various services without any corresponding increase in revenue. War insurance has also been a very heavy drain upon this company, as it commenced at 8 per cent. per annum and is still at 6 per cent. per annum on the value of the steamers. The actual amount paid for war insurance premiums on voyages completed in the last five months of last year amounted to £85,000.

PASSENGER TRAFFIC.

In addition to the great increase in expenditure, we had last year to face an enormous falling off in our revenue from passenger traffic of all descriptions, the total decrease being over £400,000, so that, even if the expenses of running the steamers had remained the same, this one item of receipts from passenger traffic would almost have accounted for the unsatisfactory results of last year's trading. The depression of trade in South America had a disastrous effect on emigration. Comparing the year 1914 with that of 1913, taking all the passenger lines trading between the Atlantic ports of Europe and South America, the outward steerage traffic showed a decrease of nearly 62 per cent. The proprietors will see that this represents a general but serious loss of revenue, of which this old-established company, in a period of war, had to bear more than its full share. Although the passenger traffic does not show any improvement, it is a satisfaction to be able to report that since the cessation of the sailing of the German lines a comprehensive agreement has been made with all the other northern and Mediterranean lines for maintaining fair rates of passage money (saloon and steerage) which the Germans had done so much to vitiate. (Hear, hear.) On our South American route we have also been suffering from the fact that those few passengers who have to travel during the war are, perhaps not unnaturally, giving a preference to mail steamers owned by neutrals, and in this respect we are suffering more than some of the other great English mail companies, who on their routes have not the competition of mail steamers owned by neutrals.

SOUTH AMERICAN TRADE.

I mentioned to you last year that things were very far from bright in the Argentine, and that that progressive country was passing through a financial crisis. The outbreak of war and the curtailment of financial facilities in Europe greatly accentuated the position, and the actual decrease in import trade to the Argentine during 1914 amounted to 30 millions sterling, a falling off of over 35 per cent. from the figures of the previous year, the total trade with the Argentine having fallen off over 56 millions sterling, or over 31 per cent. A large portion of this decrease was caused by the decline in the exportation to the Argentine of high-class goods and articles of luxury, which are naturally carried largely by this company; so that, in addition to the heavy falling off in the passenger traffic, our revenue from high-class cargo was also materially reduced. The total trade between Great Britain and Brazil during 1914 also showed a total reduction of over 50 millions sterling. This company's principal route is its South American route, and, as you have seen, the depression of trade with Brazil and the Argentine has been of the most acute nature, but already there are signs that the worst is past, and in the Argentine especially the high prices which are being realised for grain, meat and wool are hastening the return to prosperity. The Panama Canal was opened for

traffic a few days after the outbreak of war, but it is too soon as yet to judge the effect it will have on the trade of the world. I may mention, however, that the United States Government have fixed the canal dues at such a high figure as to retard development on the Pacific coast of America.

MAIL SERVICES.

Notwithstanding the war, we have carried on the West India mail service with regularity, having only had to cancel two sailings, but the increased cost of maintaining this service has been very considerable, and we are now in communication with the Postmaster-General and the Colonial Office, and I trust it may be possible to arrive at some solution of the difficulty of carrying on the service during the war, either by reducing the service somewhat or by the Government contributing to the extra cost caused by the war. The Intercolonial contract mail services are also being carried on at a loss, as there have been very few people travelling, and, of course, there have been no tourists since the war began. I desire to express our appreciation of the way the Dominion Government have met us in the various difficulties caused by the war. The revenue of the Canada-West Indies Mail Service is improving, and I believe that the policy of the Canadian Government in arranging for this service will bear good fruit, as it is developing the trade between the Dominion of Canada and our West Indian colonies, which it was specially designed to foster. Two years ago I reported to you that on the suggestion of the Admiralty we had fitted at our own expense large guns (4.7 in.) lent to us by the Admiralty on our mail and intermediate steamers trading with the Argentine, and the example we set in this respect was followed immediately by several other companies. Although we were much criticised at the time by a section of the public, who were then less able to appreciate the true position with reference to Germany than they are to-day, we have been more than justified in the action we took with your approval, as, although most of the company's steamers have been trading in what was the "danger zone" in the South Atlantic, not one of our steamers armed with guns has so far been interfered with. (Applause.)

THE ADMIRALTY AND SHIPOWNERS.

A good many criticisms have appeared in the Press as to the low rates of freight allowed by the Admiralty for vessels requisitioned by his Majesty's Government. In some directions there has been a tendency to complain that these rates have been far below the rates that could have been obtained for the vessels in the open market for employment in ordinary commerce. I must, however, express my view that the chartering arrangements of the Admiralty during the present war have proved businesslike and efficient, and have been conducted with due regard to the nation's interest, and with a desire, so far as was consistent with that interest, to act fairly towards the shipowner. (Hear, hear.) It must be remembered that an important element in raising freights to the present high level has been the enormous quantity of tonnage taken by the Admiralty from its ordinary avocations for war purposes. The continual withdrawal of tonnage by the Admiralty has assisted, along with other causes, in gradually forcing up the general market level to the advantage of the tonnage not requisitioned for Admiralty purposes. While it may seem hard that vessels should continue to be requisitioned and remunerated on a basis much below what they could secure if left free, it could hardly be expected that the Admiralty, whose action has largely caused the advanced rates, should follow the market upwards, and pay the shipowner for requisitioned tonnage the same rates as he could obtain for free tonnage. I think the Admiralty have chosen a fair middle course, and that shipowners as a body have no just cause to complain of the treatment they have received from the Transport Department of the Admiralty. No doubt individual shipowners have suffered through an exceptional proportion of their tonnage being requisitioned, but the Admiralty are now, I understand, endeavouring, as far as is consistent with naval exigencies, to spread the requisitions as evenly as possible among all British shipowners, making every shipowner bear his fair proportion of the burden.

ARGENTINE MEAT TRADE.

Now we come to the question of meat, which I know has been interesting a number of the proprietors. The steamers of this company and of the Nelson Line, which we own, carry between them over half of the Argentine meat which is brought to this country, and at the beginning of the war, realising the importance of this trade to the nation, and as the Government were naturally interesting themselves in the matter, the company offered the Government to continue carrying meat from South America to Great Britain without any increase in freight so long as the meat companies continued to sell to the public without increasing their price, or if the price of meat was in-

creased we stated that we would be willing to accept as freight a sum not exceeding one-half of any advance in the price of meat. We also offered—this was last August—to agree to a freight of one penny per lb. for meat throughout the war, or to allow the Government, if they desired to do so, to take over the control of the whole of the company's fleet of passenger and cargo steamers till the end of the war on terms similar to those on which they had taken over control of the British railways, paying to the proprietors the same dividend as they had received for the two previous years—namely, 6 per cent. I think you will agree that, in putting forward these three alternative practical proposals, we showed our desire and readiness to fairly meet the position, but they were not entertained. The steamers carrying on the delicate operation of bringing chilled and frozen meat to this country from the Argentine are mostly very expensive vessels, both as to original capital outlay and working cost, quite apart from the burden of war risks insurance, to which I have already alluded. There was a temporary cessation of meat shipments on the outbreak of war, and these steamers have also had to bear the abnormal increase in running expenses, while the passenger accommodation was of little use, as the traffic had dwindled to a fraction of its normal proportions and the movement of emigrants between the Peninsula and South America had for the time practically ceased. The average increase in freight on meat which we and the Nelson Line have so far received is less than one farthing per lb., and as a consequence of these conditions the steamers of this company fitted for the conveyance of meat lost heavily in the aggregate for the first six months of the war. The freights for tramp steamers have advanced to a level at which they can to-day earn their first cost in about twelve months, but all we desire is a fair return on the capital you have invested in this very important trade, which at present is so absolutely essential to the country. (Hear, hear.)

STEAMERS REQUISITIONED BY GOVERNMENT.

You will have seen in the Press that, under the powers conferred upon the Government by the emergency war legislation, the whole of the meat spaces in all the Royal Mail Steam Packet Co.'s steamers are to be requisitioned, which steamers are free by their contracts to take full advantage of market rates, while they have not so far requisitioned the steamers of the Nelson Line, which from the terms of their contracts with the meat companies (made before we acquired control of the business) may not be so free to obtain the benefit of full market rates. Proprietors will naturally wish to know what effect this action of requisitioning the steamers will have upon the company's earnings, and this is a question which I am not yet in a position to answer. I trust that as a result of the negotiations which are now going on we may be able to arrive at a friendly and satisfactory settlement, failing which I hope the whole matter may be referred to a friendly arbitration. I feel certain that it is not the wish of the Government to penalise this great company, which has done so much to develop this industry, and that at the very time when its enterprise has been shown to be of so much national assistance, both to the nation at home and to our Army in Flanders. (Applause.)

EMPLOYEES SERVING WITH THE FORCES.

It will, I think, be a source of gratification to the proprietors to know that 1,004 of the employees of the company are now serving with his Majesty's Forces both on land and on sea. (Applause.) Several hundreds of the officers and men of our ships are at present in the Navy, and are to be found on board his Majesty's ships in the North Sea, at the Dardanelles and on the trade routes of the world, besides those on our own vessels now in Government service as hospital ships, transports, &c. In addition, many members of our staffs are fighting on the Continent and elsewhere. Naturally this has entailed extra work and pressure on those left behind, but all have loyally and cheerfully borne the added burden. While those of our officers and men who are serving with the Navy are risking their lives for their country, I would remind you of the fact (not always fully realised or appreciated) that those who man our merchant ships are daily facing risks and perils unknown before, and I consider they deserve the highest praise for the way in which they have stuck to their duty. (Applause.) It is unnecessary for me to say anything to an audience like this as to the splendid work of the Navy during more than nine months of war. We have suffered the loss of two of our smaller ships, the *Potaro* and *Tamar*, as mentioned in the report, and the South American route was menaced by enemy cruisers to a greater extent than any other. Thanks, however, to the energetic action of the Navy, the "process of attrition" went on rapidly in those waters, and the high seas are at present free from enemy cruisers. We still have the submarine danger, which is a subtle and insidious form of warfare more difficult

to cope with and to checkmate, but I have great confidence that our Navy and our merchant seamen also will again prove equal to the occasion, and find means to defeat this German scheme of piracy and murder on the high seas. (Hear, hear.)

PROSPECTS FOR 1915.

As you know, I have in the past made it a rule at our annual meeting never to give any forecast of the coming year. I have always told you that the shipping trade is an adventure, and it always will be; but we are living in exceptional times, and I think this year the proprietors may reasonably ask me to make some forecast for 1915. Well, gentlemen, there is one thing I can definitely state. It is highly improbable that so many different factors, all adversely affecting the company, should ever again happen in any one year as happened last year. We still have some difficulties to face, but I am justified—and I say this deliberately—in assuring you that the company is not only through the worst of its difficulties, but we have more than turned the corner, our nett revenue is steadily increasing, and you may look forward with reasonable confidence to much-improved results for the coming year. (Applause.) I shall be pleased to answer any questions. I now beg to move: "That the report of the directors and the accounts and balance-sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend of 2½ per cent., less income-tax (making, with the interim dividend, 5 per cent. for the year), be and the same is hereby declared on the preference stock."

The Deputy-Chairman, Mr. Alfred S. Williams, seconded the motion, and after several questions had been asked and replied to it was carried unanimously.

The retiring directors, Mr. Edward Norton and Mr. James Cameron-Head, were re-elected, and the auditors, Sir Richard Pennefather, C.B., and Mr. C. L. Nichols, F.C.A., were re-appointed.

Votes of thanks having been passed to the chairman, directors, managers and staff at home and abroad the proceedings terminated.

EASTERN TELEGRAPH CO., LTD.

The eighty-fourth ordinary general meeting of the Eastern Telegraph Co., Ltd., was held, on May 12, at the offices of the company, Electra House, Finsbury Pavement, E.C., Sir John Wolfe Barry presiding.

The Secretary (Mr. A. R. Hardie) read the notice convening the meeting and the auditors' report.

The Chairman said: I propose on this occasion to review the situation generally. The accounts show that the gross revenue for the year ended December 31, 1914, was, in round numbers, £1,645,000, which is about £183,000 in excess of the previous year. On the other hand, however, the total expenses during the same period have been correspondingly heavy. From one cause and another, they exceed those for 1913 by about £107,000. There is also an increase of about £3,500 in the interest on 4 per cent. mortgage debenture stock, due to the issue of £103,294 of this stock in November, 1913, to meet some additional capital expenditure. The result of the year's working, therefore, is that, after providing for the usual dividends on our various stocks, and the same bonus as formerly—viz., £2 per cent. for the year on the ordinary stock—we are able to carry to the general reserve fund £390,000, which is the same amount as we carried to that fund in 1912. This fund has been charged during the year under review with about £274,000 in respect of new cables and other special expenditure, so that the net addition to the fund for the year is about £116,000. There still remains to be charged £200,000, being the balance of cost of the Aden-Colombo cable. This will be dealt with during the current year. The renewals of some of the older sections in the Red sea and the new cable from Aden to Colombo have materially assisted us in maintaining a satisfactory service to India and the Far East during the exceptional times of pressure which we have experienced, and which still exist, more especially as the alternative route to India by the Indo-European Company's system has been continuously interrupted since July 31 last, and the Government Pacific Cable to New Zealand and Australia was also interrupted from September 8 to November 5. If further proof were required of the importance of maintaining a substantial reserve fund, it could be found in the example now before us, which shows that we have been able to carry out this important work at a cost of about one million pounds, the whole of which will have been met by appropriations from our reserve fund. This policy, which the directors have so consistently followed throughout, enables them to meet any exceptional and unforeseen demands which may arise, more particularly at a time such as the present, when so much pressure of work has been so suddenly placed upon us. This great war has been so far-reaching that

practically every part of our vast and widespread Empire has been seriously affected, and the necessity for rapid, trustworthy means of communication between the Mother Country and the overseas dominions has been more than ever realised. Our aim has been not only to improve the speed of our service, but to render it as secure as possible against total interruption. With only a single cable, this might occur at any time, either from natural causes or, in the event of war, from the malicious acts of enemies. In order, therefore, to provide an efficient permanent service, we have taken for years past the precaution of connecting the most important points of our system by several cables laid along widely different routes. I know that our work is appreciated by the Government, and we are glad to feel that we are able to render a useful service to the country. Although certain restrictions have necessarily been imposed by the Government in the regulations affecting commercial, Press, and social telegrams, it must be a satisfaction to all concerned that we have been able to maintain a constant service throughout our system.

Under the landing licences, which control the relations between the Governments and the companies, all Governments have the power of taking possession of the companies' offices and controlling the traffic. On Sunday, August 2, last, the British Government exercised this power. The following day the transmission of code messages was suspended, and the public was only permitted to send messages in plain French or plain English at full rates. The altered conditions of working necessitated by the special regulations enforced by the authorities naturally created at first considerable delay in the transmission of commercial traffic. In order to meet the demands of the Government, and at the same time provide as good a service for important commercial correspondence as was possible under the circumstances, we considered it imperative, in the interests of all concerned, to suspend the transmission of "deferred" and "week-end" telegrams. Whenever we see an opportunity of granting additional facilities to the public, we endeavour to do so. For some years past the associated companies have been desirous of charging plain language telegrams exchanged with extra-European countries in the same manner as code telegrams, viz., by grouping the letters so that 10 letters are only charged as one word. A proposal to give effect to this idea was submitted by us to the International Telegraph Conference at Lisbon in 1908, but our suggestion was not adopted. In order to relieve the public from having to pay full rates for messages which had—according to the special regulations issued by the Government last year—to be expressed in plain language, we thought that the system of counting 10 letters to the word might be acceptable to our customers, it being equivalent to about half rates, or equal to the charge for "deferred" telegrams. After negotiations, this method of counting was introduced on September 23 last. Some of the colonial Governments, however, found objections to this arrangement, and, after it had been in operation for a few weeks, it was withdrawn, and, as an alternative, codes were again allowed with certain limitations. Meanwhile, on October 1 this company reintroduced "deferred" messages, and although we have not been able at present to reintroduce "week-end" telegrams, those interested in this service may rest assured that, subject to the prior claims of Government and ordinary commercial telegrams, "week-end" telegrams will again be accepted for transmission as soon as it is considered expedient to do so. The companies have also arranged for the free transmission over their lines of messages sent by Government departments relating to the wounded, and have also notified their acceptance at quarter rates of any messages between soldiers, sailors, or nurses of the Expeditionary Forces and their relatives in almost any part of the world.

Before I conclude, I wish to record our appreciation of the patriotic devotion and the high sense of duty shown by our staff on shore and on board our cable repairing ships during a time of such great anxiety to us all. The good results to which I have referred could not have been achieved without their whole-hearted co-operation under trying and sometimes risky conditions. The ships' staff have done valuable work in maintaining communication, and the shore staff have dealt with the traffic as expeditiously as possible under the conditions of censorship imposed by the Government. They have been working long hours during week-days, Sundays and holidays, and all, both on board ship and on shore, have cheerfully given up their periodical furloughs in order to meet the demands of their country. (Cheers.) In this I include not only our staff abroad, ashore and afloat, but also in a marked degree the head office staff and our employees at our stations in Great Britain. In association with this subject I would especially refer to the great services rendered by our managing director, Sir John Denison-Pender, who has not spared himself in working day and night in the service of the company and of the country. It being impossible speedily to replace our highly trained and technical staff, the authorities do not desire them to enlist; and although many of them would have liked to take a more active part in the war, they have—with some few exceptions—accepted

the ruling of the Army Council, who have expressed the view that, having regard to their special qualifications, they are serving their country better by remaining at their post than by joining the fighting forces. A large percentage of the administrative staff at head office have, however, joined the forces, and although their work is more or less of a special character, we have given every facility to the eligible men to join the active services, and have agreed to reinstate them when they return, granting them full pay. The temporary vacancies thus created have, to a large extent, been filled by the employment of experienced female clerks who had lost their permanent situations owing to the war. You will be glad to hear that, at the cost of our stations', ships', and head office staff, a very efficient repairing ambulance car has been equipped and placed at the disposal of the Red Cross Organisation for the service of the British Forces, and that our staff have made, and are making, regular and handsome contributions to the Prince of Wales's Fund from our stations in all parts of the world. I conclude by moving the adoption of the report and accounts, the payment of the preference dividend of 3½ per cent., less tax, a dividend of 1¼ per cent. and bonus of 2 per cent., both tax free, on the ordinary stock, making with previous payments a total distribution of 7 per cent. for the year.

The Vice-Chairman and Managing Director (Sir John Denison-Pender) seconded the resolution, and referred to the remarks of the chairman in regard to the pressure of work due to the war. He said that Sir John Wolfe Barry was aware of the very close and even more than friendly relations which existed between the managing director, the heads of departments, and the officers and staff of the company. He thanked the chairman for the kind references made in regard to himself. It would, however, be impossible for him to do anything without the whole-hearted assistance of the staff, from the highest to the lowest, which he had loyally received. (Cheers.)

The motion was then carried unanimously.

The retiring directors (Sir John Wolfe Barry and Sir Albert J. Leppock Cappel) were then re-elected, as were the retiring auditors.

A cordial vote of thanks to the chairman and directors followed, and the Chairman, in replying on behalf of himself and colleagues, expressed the pleasure the board felt at receiving a vote of thanks at a time like the present, and he assumed that the vote would apply also to their valuable staff for all the services they had rendered.

The proceedings then terminated.

EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH CO., LTD.

The eighty-first ordinary general meeting of the Eastern Extension, Australasia and China Telegraph Co., Ltd., was held at the offices of the company, Electra House, Finsbury-pavement, E.C., on Tuesday, May 11, Sir John Wolfe Barry presiding.

The Manager and Secretary (Mr. F. E. Hesse) read the notice convening the meeting and the auditors' report.

The Chairman then said: The gross receipts for the past year amounted, in round numbers, to £819,000, against £738,000 for 1913, an increase of £81,000. This satisfactory result is partly due to our having had to transmit the whole of the Australasian traffic for nearly two months, when the Government Pacific Cable system was interrupted by the attack made upon the Fanning Station by the German cruiser *Nürnberg* on September 7 last. Working and other expenses amounted, in round numbers, to £379,000, against £365,000 for 1913, an increase of £14,000. This increase is accounted for by the additional staff required in connection with the working of our new cables between Colombo, Penang, Singapore, and Hong Kong; the revision of the staff scales of salaries and allowances brought into force at the beginning of last year; the growth of traffic, and the payment of higher income-tax. The net profit for the past year was, roundly, £411,000, and, after adding £30,000 brought forward from the previous year, there remained an available balance of a little over £441,000. The usual quarterly interim dividends of 2s. 6d. per share each have already been paid for the past year, and it is now proposed to distribute a like amount to-morrow, making a total dividend of 5 per cent. for 1914; it is also proposed to pay a bonus of 4s. per share, or 2 per cent., making a total distribution to the shareholders, free of income-tax, of 7 per cent. for the past year, and to carry forward £31,000, against £30,000 for 1913. After making the usual additions to the maintenance, ships' insurance, and depreciation funds, £200,000 has been transferred from revenue balance to the general reserve fund. On the other hand, the fund has been debited during the past year with £273,000 (for the balance of cost of the Penang-Singapore-Hong Kong cables, £104,000; for partial cable renewals, £35,000; for loss incurred on the sale of investments during the year, £44,000). These operations thus deplete the general reserve fund by £73,000, and leave it at the end of the year at £656,000.

When I last had the pleasure of addressing you, I indicated that the loss created by the sale of investments during the past year would be deducted from the provision shown in the balance-sheet of £200,000 for investment fluctuations; but, seeing that the war has very materially affected the value of all classes of investments, the directors have considered it a wiser policy to charge the whole loss against the general reserve fund, and leave the £200,000 intact. Our reserve fund investments have been carefully revalued on the basis of the official prices quoted at the end of last year and on March 31 last, from which it is

found that the provision already made is sufficient to cover the existing depreciation. With regard generally to the changed conditions brought about by the war, our chief duty and endeavour has naturally been to efficiently maintain telegraphic communication, and although we have had a good deal of repairing work to carry out from time to time, we have so far been fortunate enough to be able to carry on the traffic without a single interruption of any importance. This, of course, is mainly due to the associated companies having so many different cable routes to the chief centres of commerce, and possessing a large fleet of cable steamers and other repairing facilities. You will not, however, be surprised to learn that considerable dislocation in the traffic arrangements has been caused by the war, especially in the early days before the altered conditions were fully established and provided for; but the directors have done everything in their power to meet the requirements and minimise the inconvenience caused to the telegraphing public by the new situation, while at the same time fulfilling their duties to the State. Governments in time of war have the right to take possession of the companies' offices and control the traffic. This right was exercised by the British Government on Sunday, August 2, last, and on the following day the transmission of all public code and cipher telegrams was suspended, and the public were only allowed to send their telegrams in plain French or English language at full rates. Seeing that Government telegrams are entitled to precedence over all the companies' cables, and keeping open the lines of communication for the transmission of this class of traffic is a matter of the first importance, it was decided to suspend the transmission of deferred and week-end telegrams to enable us to provide as efficient a commercial service as was possible under the altered circumstances. Nevertheless, considerable delay resulted in the transmission of public telegrams, and the telegraphing public complained of the inconvenience, and also of the additional expense which they were consequently incurring. For some years past the associated companies have been in favour of charging for plain language telegrams exchanged with extra-European countries by grouping the letters so as to count 10 to each word, and although at one time they hoped to be able to carry this innovation, at the last Telegraphic Conference (at Lisbon) the proposal was not officially sanctioned. With a view, however, to assist in meeting the war requirements, it was thought that an arrangement of this kind might be introduced, and thus relieve the public from having to pay full rates for plain-language messages, and, after entering upon negotiations on the subject, the 10-letter system of counting was introduced on September 23. Some of the colonial Governments, however, found objections to the arrangement, and, after the system had been in operation for a few weeks, and was giving satisfaction to the telegraphing public, it was withdrawn, while, as an alternative, coding was again allowed to be introduced with certain limitations. On October 1 the Eastern and Eastern Extension Companies found themselves in the position of being able to resume the transmission of deferred messages. The financial result to the telegraphing public of the 10-letter counting while it lasted was that they were charged about one-half the ordinary rates, or about the same as for deferred telegrams, and the associated companies have done everything in their power to quicken the transmission of the deferred telegrams, in order that the public might have as good and trustworthy service on these favourable terms. The companies are unable as yet to resume the acceptance of week-end telegrams, owing to the necessity of keeping the lines free to meet eventualities, but the telegraphing public may rest assured that, as soon as it is possible, with due regard to the prompt transmission of Government and ordinary commercial telegrams, week-end telegrams will again be accepted for transmission over the Eastern cables.

Having regard to the heavy traffic which we have at times to transmit, it is very fortunate that the new cables laid by the Eastern and Eastern Extension Companies between Suez and Hong Kong, *via* Colombo, were completed and opened for traffic before the outbreak of war. The shareholders will be interested to learn that we arranged some time ago for the free transmission over our lines of messages sent by Government Departments relating to the killed and wounded amongst the British Empire Forces, and also for the acceptance at quarter rates of telegrams exchanged between soldiers, sailors, or nurses of the Expeditionary Forces and their relatives in different parts of the world.

As you are aware, the company's Cocos Station suffered considerable damage from the attack made upon it on November 9 last by the notorious German cruiser *Emden*. Knowing that hostile vessels were actively at work in the Far Eastern waters, we had taken the precaution soon after the outbreak of war to prepare the staff for all contingencies. Consequently, when the *Emden* suddenly appeared off the islands in the early morning of November 9 the staff were on the alert, and before the landing party could reach the station, they had communicated by cable with the Naval authorities as arranged, and also sent out wireless signals, in the hope that they would be picked up by one of the British warships believed to be in the neighbourhood. Fortunately, the Australasian contingent with its conveyance was passing not far off the station at the time, and, picking up the signals, the naval officer in charge at once despatched the Australian cruiser *Sydney* with all speed to engage the enemy. The result was that the *Emden* was attacked before the landing force was able to finish its work of destruction. You will be gratified to learn that the staff's action on this occasion was much appreciated by his Majesty's Government. The Admiralty presented handsome gold watches, suitably inscribed, to the superintendent, who was responsible for sending out the wireless

signals, and to the company's doctor, who helped to succour the *Emden's* wounded. Letters of thanks and appreciation were also received from the Colonial Office and from the Committee of Lloyd's. The directors lost no time in conveying to the staff at Cocos the board's appreciation of their services, together with these marks of approval of the Admiralty, Colonial Office, and Lloyd's Committee. The shareholders will be pleased to learn that although the landing party entirely destroyed the instrument room, with its working apparatus, by axes (one of these was exhibited in the meeting-room), the Cocos Station was able, thanks to the arrangements previously organised and the efficiency and energy of the staff under their trying ordeal, to resume working within 24 hours of the *Emden's* raid. This raid might easily have been attended with serious loss of life, but I am thankful to be able to say that no personal injury was inflicted on the Cocos staff.

Unhappily, a very different state of things resulted from the deplorable mutiny that broke out at Singapore in February last, when, among the many killed and wounded, three valued members of our staff, together with the wife of one of them, were murdered, and two others seriously wounded. The latter have made good progress towards recovery from their wounds, and are expected to be soon convalescent. The directors have expressed their sympathy and appreciation of the services of the Singapore staff, and I am sure that this will be endorsed by this meeting. (Cheers.)

Before concluding my remarks, I wish to record our appreciation of the patriotic devotion and the high sense of duty shown by our staff on shore and afloat in all parts of our system, and also at our head office during a time of such great anxiety to us all. The good results to which I have referred could not have been achieved without their whole-hearted co-operation. The ships' staff have done valuable work in maintaining communication, sometimes under trying and risky conditions, and the shore staff have dealt with the traffic as expeditiously as possible under the conditions of censorship imposed by the Government. They have been working long hours on week-days, Sundays and holidays, and all, both on board ship and on shore, have cheerfully given up their periodical furlough in order to meet the demands of their country. In connection with this subject I should not be doing justice to one who has worked perhaps the hardest of us all if I did not say how much this company and the other companies are indebted to the unrivalled exertions of Sir John Denison-Pender—(cheers)—who has been at work early and late at the office directing, controlling and advising not only our staff, but the Government officials who wished to consult him.

It being impossible to speedily replace our highly trained and technical staff, the authorities do not desire them to enlist, and, although many of them would have liked to take some active part in the war, they have, with some few exceptions, accepted the ruling of the Army Council, who expressed the view that, having regard to their special qualifications, they are better serving their country by remaining at their posts than by joining the fighting forces. As many, however, as could be safely spared were allowed to enlist, and their places are not only being kept open for them, but they are, at present, being granted full pay. (Cheers.) It will further interest you to know that two of your directors, the Hon. George Peel and the Hon. Arthur Brodrick, have been serving with his Majesty's Forces since the outbreak of war. I now move the adoption of the report and accounts and the declaration of the dividend and bonus, free of income-tax, set out therein.

The Vice-Chairman (Sir John Denison-Pender), in seconding the motion (which was carried unanimously), thanked Sir John Wolfe Barry for the kind remarks he had made concerning his (the vice-chairman's) services, and the shareholders for the cordial way they had received those remarks. He had been nobly supported during these anxious and arduous times by the chiefs of departments and the whole of the staff at head office and throughout the service. Without this mutual help the success of the company's operation would have been impossible.

The retiring directors (the Hon. A. G. Brodrick and Sir Albert J. Leppoc Cappel) and the retiring auditors were then re-elected.

A hearty vote of thanks to the chairman, directors, manager and secretary and staff at home and abroad was cordially given, and the proceedings terminated.

BALDWINS, LTD.

An extraordinary general meeting of Baldwins, Ltd., was held at the Grand Hotel, Birmingham, on Wednesday, under the presidency of Colonel J. B. Wright.

The circular convening the meeting was taken as read.

The Chairman: As you will have seen from the notice convening the meeting, which no doubt all of you have read, our business to-day is three-fold, and, as the subjects are more or less closely related, I propose to deal with them together in my introductory remarks. The matters for consideration are, first, the increase of the company's capital to £1,500,000 by the creation of 650,000 additional ordinary shares of £1; second, the arrangements which practically amount to an absorption of the Port Talbot Steel Co.; and, thirdly, some alterations in the company's articles of association. This company was formed 13 years ago, and has been a progressive company, having accumulated over that period nearly £1,000,000 in sinking funds for the redemption of debentures and leaseholds and a reserve fund of £275,000; but to-day no manufacturing business can stand still, and there must be developments if we are to keep in the first rank in our business. Developments of this character

have long been in contemplation. They are now the subject of advanced negotiation, and consist of the construction of blast furnaces at Port Talbot, which will give unique facilities for the production of pig-iron at the lowest possible cost for consumption by your company, in preference to having to buy in open market under fluctuating conditions and difficulty of getting regular deliveries. The ore will be brought from the ship to the ore bunkers without the intervention of railway carriage, and the coal, which your directors hope will all come from your own collieries, will be transported from the collieries to the coke ovens at the lowest carriage in this or any other district. The waste gases from the blast furnaces and coke ovens will be used for the generation of electrical power for the works. It is estimated that the expenditure required for this extension will be about £450,000 to £500,000. But close to the site of the proposed blast furnaces are the works of the Port Talbot Steel Co., Ltd., a company which requires a large amount of iron for its manufactures. Now I come to the second matter for your consideration. That company is in possession of a works equipped with the most modern furnaces and machinery for the manufacture of steel and of the many requirements of sections and plates in shipbuilding and constructional work. It has a nominal capital of £500,000, of which £350,000 has been issued and fully paid up. In 1914 a 5 per cent. debenture issue of £300,000 was effected. The company was originally formed as a joint venture by this company in connection with the Gloucester Wagon Co., and each of these companies at present holds 125,000 fully paid shares. Subsequently some of the customers and friends of the company became shareholders, and are now holders of 100,000 shares. The company is already a large customer of this company for coal, and if the developments to which I have referred are carried out they will probably be large customers of ours for other raw material. In fact, the ramifications are such that your directors look on the blending of the two companies as a necessity. The company has been controlled by a board consisting of shareholders nominated—half by the Gloucester Wagon Co. and half by this company; and the active management has been in the hands of Colonel Charles Wright and Mr. Davies, who are directors of your company. For both the above reasons your board are of opinion that fusion of the Port Talbot Co. with this company is a very desirable step, and that a fair basis of this arrangement is the exchange of a fully-paid £1 share in your company for an equivalent share in the Port Talbot Co., the Port Talbot shareholders ranking for dividend as against your company only after the expiration of our current year, namely, June 30 next.

The next question is how to effect this fusion in the easiest and cheapest manner, and having ascertained that all the shareholders of the Port Talbot Co. approved of the proposals, your board was advised that the arrangement could be effected by a transfer to this company of the shares in the Port Talbot Co. not already held by them—the Port Talbot Co. remaining a separate company. In this way no breach occurs in the continuity of the Port Talbot business and no disturbance is made in that company's financial arrangements, and there is no need to deal with their debentures. For the above reasons the board therefore recommend that the capital of the company should be increased as stated in the notice convening this meeting, and that the proposals for the acquisition of the outstanding Port Talbot Steel Co.'s shares on the basis of an equivalent exchange at face value should be approved and carried out. The third matter of business we have to deal with is the question of our articles of association. It became necessary to reprint them, and before this was done our solicitors were consulted as to whether any modifications should be made. Matters progress even in the law, and they advised that certain modifications were desirable, and these are embodied in the notice before you. There is a fourth resolution which is somewhat of a technical character. Under the Port Talbot articles the directors' remuneration is fixed by the company in general meeting. Henceforward, if the arrangements are carried through, Baldwins will be practically the only shareholders in that company. Your directors therefore felt that they would like the remuneration which the Port Talbot directors are to receive to be submitted to and approved at this meeting. The sums, you will see, are quite small, and in the view of your board the Port Talbot Steel Co. will really be controlled as a branch of this company.

The resolutions were seconded and carried unanimously.

We are asked by the Chairman to correct a slight error he made in his reply to a question with regard to the dividends of the Port Talbot Co. The reply was to the effect that for the past four years 10 per cent. had been paid. This was correct as regards 1911, 1912 and 1913, but for 1914 the payment was 5 per cent.

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE.

The 52nd ordinary general meeting of the proprietors of the London and Lancashire Life and General Assurance Association, Ltd., was held on Tuesday at the Cannon-street Hotel, E.C., Mr. Vesey G. M. Holt (the Chairman) presiding.

The Secretary (Mr. Louis I. Jarvis) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Notwithstanding the many difficulties with which we have had to contend, I think we may say that the accounts which we submit to you to-day show satisfactory results. In the life department 1,625 new policies were issued for sums

assured amounting to £837,633, and the new premium income amounted to £30,035 9s. 7d. The total nett life premium income for the year amounted to £399,761 14s. 10d. The total income of the life department was £552,314 11s. 6d., which, I think you will agree, is satisfactory, considering the abnormal state of affairs which existed during the last five months of the year. The claims by death, amounting to £202,818 11s. 10d., although not quite so favourable as in previous years, were still well within the amount provided for by the mortality tables. £113,878 17s. 4d., which amount included bonus additions, was paid out in respect of endowment policies matured. After payment of all outgoings, the life and annuity fund showed an increase of £96,552 9s. 5d., and now stands at £3,903,688 8s. 9d. Turning to what we still call our new departments—namely, the fire, accident, employers' liability and general—you will find that we continue to show good progress. The nett premium income from these departments of our business was £140,127, being an increase of £25,540 over that of the previous year. This increase is for the most part due to the fire department. The claims ratio at 41.5 per cent. over all is, I think, satisfactory testimony to the quality of the business written. In view of the increase in the fire premium income we have considered it advisable to increase the reserve for unexpired risk in the fire account from 33½ per cent. of the annual premium income, at which it stood last year, to 40 per cent. This policy, you will observe, has been given effect to by transferring a sum of £3,094 9s. 4d. from the general reserve fund. For the first time since we started them four years ago, these departments have borne their entire cost, and, after setting aside the usual reserves, have practically balanced. As a matter of fact, the actual expenses in connection with them show a decrease, notwithstanding the considerable increase in premium income. In view of the care with which the business has been selected, as testified to by the claims ratios, we think this an achievement of which the management may well be proud, seeing that these new departments have only been running four years. Early in the year we decided to discontinue transacting licence insurance business. This involved a loss of £3,249, which we have written off by a transfer from the reserve fund. We have had made for our own information a valuation on the basis of market values at December 31, 1914, for all irredeemable stocks and bonds, and book prices for sound redeemable securities. The results of this valuation showed that the depreciation was more than covered by the investment reserve fund. The directors recommend, in addition to the usual interim dividend of 5 per cent., the payment of a bonus of 2s. per share, making a total distribution of 3s. per share, free of income-tax. No less than 92 members of the staff are now serving with the forces; twelve have been promoted to commissioned rank, several have obtained non-commissioned rank, and a considerable number are and have been for some time on active service at the front. We feel sure we have acted in accordance with your wishes by undertaking to keep their positions open, and supplementing their military pay, so that no one of them receives less than the full pay he received before the war.

The Deputy-Chairman (Mr. Richard S. Guinness) seconded the resolution, which was carried unanimously.

BRITISH BANK OF NORTHERN COMMERCE

The annual ordinary general meeting of the British Bank of Northern Commerce, Ltd., was held on Wednesday at the offices of the bank, 41, 43 and 47, Bishopsgate, the Right Hon. Earl Grey, G.C.B., chairman of the company, presiding.

The Secretary, Mr. J. H. Roscoe, having read the notice convening the meeting and the report of the auditors,

The Chairman said: It is hardly necessary for me to remind you that the war cloud which had darkened the skies of political Europe in 1911 and again in 1912 had produced a certain nervousness in the financial centres of the world. Confidence was being undermined and stagnation and losses occurred in certain quarters. Under these conditions we pursued a cautious policy, the wisdom of which was conclusively demonstrated when the war-storm burst upon us last July. Notwithstanding the anxious times caused by the war, we have reason to congratulate ourselves on the fact that the effect of the war has been to bring our bank an increase both of present and potential strength. As you are well aware, the original object of our bank was to establish an institution which should promote close and direct financial relations between this country, Scandinavia, and Russia. A large proportion of the business with those countries was formerly arranged through the medium of the German banks in London, and we believed that it would be preferable that the trade between this country and the Northern States of Europe should be transacted through an English bank, entirely owned and controlled by shareholders of Great Britain and the Northern Countries. The present position and prospects of our bank confirm the opinion we then formed. It will be of interest to the shareholders to know that the company's register of members does not contain the name of one single enemy shareholder, either resident in this country or abroad, and that we have practically no commitments with the enemy countries. We look forward after the war to a considerable increase in business between this country and Russia and Scandinavia. Although our money-earning capacity was reduced during the earlier period of the war through dislocation of trade and exchange, the business we are now doing justifies the belief that a result of the war will be to bring to our bank a considerable increase of regular and legitimate business. Comparing the figures of this year's accounts with those of last year you will be pleased to see that, notwithstanding the financial convulsion caused by the war, our gross profits have increased. The falling off of

our acceptances during the war does not indicate, as might appear at first sight, any diminution in the volume of our business; on the contrary, this reduction has been much more than equalised by the increase in our cash credit business. The nett result, therefore, is increased business and diminished liabilities. As the amount of bills in circulation has largely diminished during the war, our turnover in discounts has naturally been much smaller than in the previous year. It must further be remembered that we have provided a large amount for writing down our investments to March 31 prices, and for making provision for bad and doubtful debts. The nett result is that, after making provision for doubtful and bad debts and contingencies, and all charges, we are able to recommend a dividend, free of income-tax, at the rate of 2s. per share, and we carry forward to the current year £12,979 6s. The total distribution for the year, therefore, after taking into consideration the interim dividend of 4 per cent. paid in October last, is 8 per cent. per annum, free of income-tax. You will be pleased to know that nearly 50 per cent. of our staff are serving with the colours. We are keeping their places open, and are allowing them full salaries at present.

There were no questions, and the Chairman moved the adoption of the report, which was seconded by Mr. K. F. Knudsen and carried unanimously.

ANGLO-AMERICAN DEBENTURE CORPORATION.

The twenty-fifth ordinary general meeting of the Anglo-American Debenture Corporation, Ltd., was held on Thursday at the Cannon Street Hotel, Mr. Vesey G. M. Holt, the vice-chairman, presiding.

The Secretary (Mr. A. H. Wynn) having read the notice convening the meeting and the auditors' report,

The Chairman said: In considering the accounts, it would be well to ask the stockholders to bear in mind that they covered a period of four months before the commencement of the war, when the markets were far from favourable, and that during the remaining eight months of the year the conditions were abnormal. Last October, when the directors had to consider the question of the interim dividend, it was impossible to forecast what the revenue for the whole year would be, and they therefore thought it well to pay an interim dividend of only 2½ per cent. They were now, he was glad to say, able to recommend the usual final dividend of 3½ per cent., making 6 per cent. for the whole year, as compared with 7 per cent. for several years past. In 1911 a distribution of £52,500 preference stock was made, *pro rata*, to all the ordinary stockholders, and in June last a further amount of £61,250 of the same stock was distributed, and upon this stock a three months' dividend was paid on September 1, and six months' dividend on March 1 last. In comparing the dividend received for the past year with that of the year ended March 31, 1914, the ordinary stockholders should take into account the dividend on the last allotment of preference stock, which was equivalent to over ½ per cent. upon their holding, so that the reduction in income was not so much as it appeared to be at first sight. This year the dividend on that stock would be equal to ½ per cent. on the ordinary stock. The interest and dividends upon the investments amounted to £75,924, as compared with £85,105 for the previous year, and, after paying all expenses and interest upon the debenture stock, the nett available balance was reduced by £11,000 to the sum of £38,356. In common with all trust companies and investors, the company had suffered from defaults in interest, and the reduction of the nett revenue was mainly attributable to that cause, but it was believed that a considerable amount of the interest now in arrear would be recovered in future years. After paying the preference dividend, which was about £1,500 higher, owing to the distribution of preference stock to the ordinary stockholders, there was a balance of £20,270, and, after paying the proposed dividend on the ordinary stock, the directors were enabled to add £1,016 to the amount brought forward from last year. One could not help feeling that if the war continued there might be a still further reduction in the revenue in the present year, and it was, therefore, advisable to carry a fairly substantial sum forward. As would be seen, it was nearly equal to 1 per cent. on the ordinary stock. No valuation of the company's investments had been made, as the directors considered that any estimate which could be made with the data now available would not be of any help in trying to arrive at the real value of the securities. A question had been raised by stockholders as to whether the members of the firm which acted, and had acted since 1902, for the company in New York were German subjects. Inquiries made from a reliable source at the outbreak of war satisfied the directors on the point, but they had thought it well to have the information confirmed, and they therefore cabled Messrs. Heidelberg, Eckelheimer and Co., who had replied:—"Answering your cable, we are all American citizens; both seniors born here, and firm's sympathies are with you."

Mr. Joseph Liddell seconded the motion, which was unanimously agreed to.

BOOKS RECEIVED.

The World's Cotton Crops. By J. A. Todd, B.L. (London: A. and C. Black, Soho Square, W.) 10s. nett.
City of London Year-Book and Civic Directory, 1915. (London: W. H. and L. Collingridge, 148, Aldersgate Street, E.C.)

No Deluding Peace

*Essays on the Main Lines upon
which alone Peace can be granted
to the Aggressor in this War.*

By A. J. WILSON.

"There is a decision and energy in the writer's style and outlook which is very refreshing, and comes with the more authority from a financial expert."—*Morning Post*.

"It should help powerfully to counteract the evidences of sentimentalism in relation to this grave question which are already showing themselves in this country."—*Glasgow Evening Times*.

"Will stir the blood of any Briton who reads them."—*Financial News*.

"The articles are written with the accustomed vigour that is attached to anything that comes from the pen of Mr. Wilson, and might well be studied by those inclined to consider matters a little way ahead."—*Standard*.

"It is a book the public should consult alike for its freshness of thought and its vigour of style."—*Daily Chronicle*.

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PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and May 8, 1915:—

REVENUE AND OTHER RECEIPTS.	—	Total Receipts into the Exchequer from April 1, 1915, to May 8, 1915.	Total Receipts into the Exchequer from April 1, 1914, to May 9, 1914.
Balances in Exchequer on April 1—			
Bank of England	£	81,898,728	9,349,052
Bank of Ireland		1,552,224	1,085,467
REVENUE.	£	83,450,952	10,434,519
Customs	—	6,077,000	3,951,000
Excise	—	6,485,000	4,163,000
Estate, &c., Duties	—	4,503,000	3,234,000
Stamps	—	663,000	1,095,000
Land Tax and House Duty ..	—	270,000	220,000
Property and Income Tax and Super Tax	—	8,142,000	4,549,000
Land Value Duties	—	20,000	20,000
Post Office	—	2,770,000	3,050,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans..	—	—	—
Miscellaneous	—	355,504	360,525
Revenue	—	29,335,504	20,692,525
Total, including Balance		112,786,456	31,127,044
OTHER RECEIPTS.			
Repayment of advances for bullion.....		70,000	45,000
For War Stock and War Bonds		35,000,000	—
For Exchequer Bonds, 1920.....		179,847	—
Temporary Advances—			
Ways and Means (Treasury Bills)		102,984,000	—
Total		251,020,303	31,172,044

EXPENDITURE AND OTHER ISSUES.	—	Total Issues out of the Ex- chequer to meet payments from April 1, 1915, to May 8, 1915.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to May 9, 1914.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	5,970,727	4,575,334
Interest, &c., on War Debt ..	—	232,187	—
Road Improvement Fund	—	58,623	41,063
Payments to Local Taxation	—	—	—
Accounts, &c.	—	450,380	200,380
Other Consolidated Fund	—	—	—
Services	—	317,944	238,824
Supply Services	—	87,813,349	17,970,100
Expenditure	—	94,863,190	23,025,701
OTHER ISSUES.			
For Advances for Bullion		100,000	55,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		30,457	30,457
For Treasury Bills (net amount)		26,150,000	—
For Exchequer Bonds issued under the War Loan Redemption Act, 1910		16,395,500	—
Under Telegraph (Money) Act, 1913		250,000	400,000
Under Housing Act, 1914		250,000	—
Old Sinking Fund, 1907-8, issued under section 9 of the Finance Act, 1908		27,000	—
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911— Section 16 (i) (b)		30,000	—
Balances in Exchequer—			
Bank of England	1915. May 8.	1914. May 9.	
Bank of Ireland	111,182,222	6,720,216	112,924,156
	1,741,934	940,670	7,660,886
Total			251,020,303

MEMO.—Treasury Bills outstanding on May 8, 1915:—
Bills issued by Public Tender £72,500,000
Bills otherwise issued *81,674,000
Total £154,174,000

* Includes £100,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, May 10, 1915.

Copies of THE INVESTORS' REVIEW can
be obtained in Paris at

Messrs. W. H. Smith & Son's,
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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 907.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, MAY 22, 1915.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 19,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

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Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	500,000

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:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

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On current accounts interest is allowed at 2 per cent. per annum on daily balances.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock	.. .. .	£1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government	.. .. .	500,000
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d. per share.	.. .. .	500,000
Uncalled, £3 6s. 8d. per share	.. .. .	500,000
Reserve Fund and Undivided Profits	.. .. .	1,601,608
Negotiates and collects Bills of Exchange, Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.		

ALEXANDER KAY, Manager.

CANADA.

THE DOMINION BANK.

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London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange.
General Banking business transacted. Information furnished regarding Canadian matters.

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Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	.. .. .	539,437 10 0
Reserve Fund	.. .. .	350,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

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REST & UNDIVIDED PROFITS	£960,629

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ADAM TAIT, Cashier and General Manager.

A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

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SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

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CURRENT ACCOUNTS are opened on the usual terms.

DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.

BILLS NEGOTIATED AND COLLECTED.

MAIL AND TELEGRAPHIC REMITTANCES made.

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THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.

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The Officers of the Bank are bound not to disclose the transaction of any of its customers.

NOEL JENNINGS, London Manager.

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ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahía Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Manaus (Agency). CHILE—Valparaíso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

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(Incorporated by Act of Parliament, 1865.)

Authorised Capital	£1,000,000.	Subscribed Capital	£625,000
Paid-up Capital	£500,000		
Reserve Fund	£100,000		
	£1,000,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,750,000		

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1847.

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)

Reserve Fund .. £250,000 0 0 | Reserve Profits .. £19,389 0 0

Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, The Bank of Adelaide, 11, Leadenhall St., E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid-up Capital	669,587 10 0
Reserve Fund and Undivided Profits	328,317 13 0
Reserve Liability of Proprietors	607,160 0 0

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon

Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

UNION BANK OF CANADA.

INCORPORATED 1865

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	£5,000,000
REST AND UNDIVIDED PROFITS	£3,600,000
TOTAL ASSETS OVER	£86,000,000

The Bank has over 300 Branches in Canada and Agents in the principal cities in America.

London Committee:—

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BANKS.

BANK OF NEW SOUTH WALES

Established 1817.



Paid up Capital	£3,500,000
Reserve Fund	2,500,000
Reserve Liability of Proprietors	3,500,000
	£9,500,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir FREDERICK GREEN, Chairman.

H. L. M. TRITTON, Esq.

DAVID GEORGE, Manager.

HALKERSTONE MELDRUM,

Assistant Manager.

J. S. CAMPBELL, Secretary.

DAVID GEDDIE,

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The Investors' Review.

Vol. XXXV.—No. 907.
New Series.

SATURDAY, MAY 22, 1915.

(Registered as a Newspaper.) Price 6d.

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Passing Events.

Last week's total of £16,874,000 Treasury bills sold though not up to the standard of previous weeks was still quite substantial, and made the sum taken by the market under this emergency scheme up to £93,898,000. Revenue proper for the week amounted to £2,231,163 against £3,049,696 a year ago, the reduction being chiefly due to the decline of £581,000 to £193,000 in Excise. Of the other sub-divisions Customs brought in £349,000, death duties £754,000, income-tax £471,000, and the Post Office £300,000. In addition £300,000 was received on account of the War Loan, £62,498 for Exchequer bonds 1920, and £16,898 in ways and means borrowing. Supply services absorbed £20,900,000 out of an expenditure of £21,475,408, but the total outgo was only £21,387,408, as the Treasury bills (nett amount) showed a reduction of £88,000. It follows, therefore, that the Exchequer balances were reduced by £1,845,747, and now aggregate £111,078,409 as compared with £8,421,111 a year ago.

Lord Kitchener's address in the House of Lords last Tuesday will help to cheer the nation up. It has needed cheering a little for the last fortnight, and what with rumours of Ministerial changes and complaints about want of shells, descriptions of drink-induced slackness, Lord Haldane's admission that conscription might have to be resorted to, and such too-long-concealed events as the retreat of the Russian Army from Western Galicia, the influences making for depression were becoming irksome, all the more so because the daily tales of our killed and wounded, of poison-induced death tortures, and absence of adequate-looking results in return for all our efforts and sufferings made the nation long for more light. But, on the whole, the War Minister succeeded in putting a better appearance upon things, and especially will his announcement that asphyxiating gases are to be used by the Allies in self-defence against the poisoned vapours of the Germans tend to brace us all up. The fear has gnawed that mistaken pleas of a humanitarian type might prevail to hamper our armies in this direction, and most people, while recognising the force of these pleas, felt that the desperate nature of the attacks we have to repel, of the task in hand, amply warranted the adoption in fullest

measure of German methods to help us to break down German efforts at conquest. Reassurance, too, was given with regard to the position on the Russian front, and in the Dardanelles, on the Gallipoli Peninsula, so that altogether, what with these assurances and the handsome terms in which the efforts of our brave troops were acknowledged, the atmosphere has become clearer. There can be no change in the determination of the people to fight the fight to the finish, but elasticity of spirit has undoubtedly been damped somewhat by recent events. His lordship made no reference to Lord Haldane's admission about a possibility of conscription, but he did intimate that he required 300,000 more recruits out of which to form new armies. The blood tax thus becomes increasingly severe, but we have no doubt that the men required will come forward, because it is more and more being pressed home upon all classes within kingdom and Empire that the fight is one to the death between civilisation and a barbarism fully as soul-stifling, say, as that of the centuries which immediately succeeded the death of Charlemagne.

All who have ever known or come in contact with Sir Edgar Speyer will sympathise with him in his difficult position, and none of them will dream of suspecting him of any toying with disloyalty. To many, therefore, it will seem a pity that he should have taken the persecution to which he seems to have been subjected so much to heart as to resign his positions of usefulness and of service to philanthropy as well as his chairmanship of the Underground Railways of London. But the truth is that Sir Edgar, as we must still call him, has always tended to be supersensitive, and to such a man the Jew-baiting persecution to which he is being subjected must be unendurably galling. The fact, too, that his brother, Mr. James Speyer, of New York, was alleged to entertain strong pro-German affinities—made public, if memory beguiles not, his adhesion to the Prussian cause—has done much to quicken here the disposition to annoy not only Sir Edgar, but other notable Jews in England whose relationships are, almost inevitably, international. As the smoke of battle subsides we may hope that a more just and humane frame of mind will prevail. Speaking generally, however, there can be no question whatever that the behaviour of German Jews in helping the Prussian savage to bring on this war, and in lying

for him and cursing his enemies for him now, has done much to hurt the prospects of their fellow-Jews in the United Kingdom and in the United States. Often of late months in noting the facts and drifts of feeling have we had occasion to sigh "Alas! for the future of Jewry." You defend this or that particular Jew of German origin, but a British subject, and probably a sincerely loyal British subject, as some we know are, and are met with the objection: "That's all very well, but his brother, uncle, cousin, father is a strong supporter of the Kaiser," or writes "for this or the other journal," and nothing you can say will convince the average mind that a man so related is not, potentially if not in actual fact, a traitor. And nothing has been more saddening from the point of view of real human progress in justice and equity between nation and nation, man and man, than the spectacle of the whole-souled abandon with which the learned Jews of Germany have flung themselves into this war as apologists for Prussian aims and methods. They are on the average far abler men than the mere Teuton, and therefore invaluable to him. To see these men, the leading journalists of Germany, the most eminent among her scientists and scholars, casting aside humanity and all moral considerations of every sort tending to equity between strong and weak, between race and race, throwing aside justice for the gospel of grab and hate and vengeance insistently preached by them is depressing beyond imagination. What irreparable injury, for example, have your "Ballins" done to Jews in business everywhere, and not least in Great Britain and the United States? We can only hope that the British Jew who has climbed up to a higher moral standpoint will be able successfully to live down the degrading consequences. For the free, unpersecuted Jew is a most valuable element in a nation's composition, and no country that expels the Jew or permanently oppresses him and keeps him in the position of an outcast can ever hope to become or to remain a leading member of the industrial and trading nations of the world. All the more sorrowfully do we wish that Prussian tyranny had evolved a few Daniel Manins even as the Austrian tyranny did in Venice. Alas! for Jewry that the soul of the German Jew should have been so warped in the Ghetto and bereft of all moral sense as to make him the servile eager tool of the aggressor, for he has merely made himself a stumbling-block to his race the world over.

There cannot be a moment's doubt that our alien hunt, prompted in the first instance by sundry newspapers that ought to be ashamed of themselves, and stimulated to a menacing height by the sinking of the *Lusitania*, is inflicting much hardship upon deserving citizens. We hear every day of cases where men and women of German origin, but especially men, are being subjected to persecution or made victims of a social boycott of a very cruel description—not by the officials, be it said, but by the enraged people. Here, for example, is an extract from a letter written by one German in England to another, both husbands of English wives, both long resident, and, one may safely say, long ago saturated with English conceptions of liberty and personal freedom. It will serve to indicate how great the injustice can be unconsciously inflicted by the indiscriminating multitude in its attempts to exact vengeance upon the innocent for the crimes committed by the German Government. The writer is right enough in thinking that the injury done to his race by the Prussian infamies will tend to put all Germans "beyond the pale" for many years, perhaps for generations, and all we can hope is that, as in this instance has been the case, the police and the supervising Commission will continue to act with the utmost consideration and forbearance:—"This *Lusitania* affair takes one's breath away, and much as I had hoped against hope that many of the foul deeds of which my countrymen were accused were not true or that they were exaggerated, one has now to bow one's head with shame and cry with despair how could such things be possible! Where is the vaunted 'Kultur,' where is

civilisation! For centuries the German name will be hated, and, as you rightly say, neither *we*, nor probably our children, will see the former good feeling and friendship between our two nations re-established. I saw yesterday the inspector of police, who reassured me that neither my wife nor children would be affected by the new regulations. As for me, being over 56 years old, the case of repatriation would apply, but he believes that my case would be one of those which would probably be taken into consideration by the Commission of Inquiry, and that I might not be sent away. But, God help us if another steamer like the *Lusitania* should be torpedoed! Then, of course, nobody knows what might happen. It is a terrible state of affairs, and at present one cannot even remotely see the end of it."

In candour it must be confessed that short-handedness and other pressure gave us no time last week to read Sir Owen Philipps's speech at the meeting of the Royal Mail Steam Packet Co. Now that we have read it, we have found it a most interesting speech, and recommend those who file THE INVESTORS' REVIEW and are in any way interested in shipping to look back to it. Sir Owen went over the whole field, and can have left only a good impression upon the minds of his hearers with regard to the actual position of the company and its future. As most people know, it is one of the greatest shipping combinations in the world, its own fleet being worth nearly £5,500,000, and its investments in other fleets another £4,500,000. Such a magnificent enterprise might have been supposed certain to benefit, as others have done last year, by the outbreak of war and the resultant transfer of freights from private trading to the Government, but the Royal Mail was handicapped in several ways. First of all, its principal port of Southampton had to be closed to merchant shipping, and next the condition of Argentina and Brazil reduced the demand for accommodation from passengers and the amount of freight to be carried, while, to crown all, the Atlantic was for some months after the outbreak of hostilities infested by cruisers of the enemy. So large also was the decrease in the Argentine and Brazilian trade that the total falling off in exports from and imports to Argentina was more than 31 per cent. As for Brazil, the total decrease in the business between it and Great Britain was upwards of £50,000,000 sterling in the year. Is it any wonder, then, that the revenue of the Royal Mail Co. should have been seriously curtailed? The wonder rather is that so much money was earned as enabled the directors to maintain the full efficiency of the fleet and the fixed scale of depreciation applied to it, so that the assets of the enterprise are of greater value to-day than they appear to be in the books. The companies controlled are also systematically writing down the value of their assets, and thus when trade does revive the prosperity of all should be assured and uninjured by any necessity to fill up gaps caused by the evil times. The fact is again worth mentioning that some time before the war the company armed its mail and intermediate steamers at its own expense with 4.7 inch guns, and the board attributes to this the immunity from attack. When the war is over, it should also be noted, there will probably be no German competition, and meantime all the other lines competing for the South American traffic have come to an agreement to act together. We trust that agreement will not be of a kind which may divert business or stifle it by reason of the high charges.

We hear by chance gossip that the County Council has decided to ask its tramway men on strike to hand in their uniforms. Does this mean that the men are to be replaced, or what? We fear the whole business has been shockingly mismanaged, but as we have no clear knowledge of the negotiations which preceded the strike it would be unfair to blame the County Council as merely a relief to feelings. What impresses one most with regard to the dislocation of London street traffic caused by the stoppage of the tramways is the callousness shown by the men who have struck to-

wards the millions of London now dependent upon tramways for cheap locomotion, and the complete absence on their part of any apparent consideration for those of their own class and grade they are now compelling to suffer hardship and loss. Possibly enough the men have been overworked, but so are tens of thousands, nay millions, of men in other industries throughout the country. It is probable enough, too, that they could do with higher pay. So could working men everywhere—but what about all that great army of men and women clerks in merchant offices and banks, secretaries and typists in lawyers' offices and in business houses of every description? What right have the tramway men to so isolate themselves from all their fellow-citizens as to disregard the sufferings they inflict, and trying no doubt to conceal the meanness of their selfishness by fulminating against the rich who can afford their own motor-cars. Well may the German spy tell his Government that the war is tending to break up the social unity of England and bring about her destruction. One other question is—are there not sufficient public-spirited men and women capable of driving cars and of acting as conductors who could be persuaded to come forward and take the place of the men on strike until such time as a new staff can be organised?

Those who follow the course of affairs in the Argentine will not be surprised to find that the business of the Anglo-Argentine Tramways Co., Ltd., suffered considerably last year. Gross receipts at £2,850,995 were £112,200 less than in 1913, but the company was able to save as much as £88,200 in working expenses, so that the nett revenue comes out only £24,000 lower at £970,000. Interest, &c., yielded £9,700 more, and £4,170 more was brought forward, so that the nett amount available was only £10,130 lower at £1,013,797, but unfortunately interest charges, &c., absorbed £126,250 additional at £917,388, and the directors, in view of the uncertainty of the outlook, have decided to carry forward the balance of £96,408 (against £13,420), without paying any dividend on the ordinary shares. Last year these received 6½ per cent., and many a poor holder will feel the pinch sadly. At the same time, we must say that the directors' decision appears to be prudent in the circumstances, and we can only hope that the current year's results will be more satisfactory. As indicating some of the difficulties with which the company had to contend, the general manager points out that, whereas immigration exceeded emigration by 205,700 in 1912, and by 141,000 in 1913, during 1914 the stream flowed the other way to the extent of 61,100, and the number of passengers carried by the tramways dropped ten millions to 332,015,000. During the year £750,000 in shares and £1,500,000 in debentures were issued, and the cost of properties, equipment, &c., has risen by £956,000 to £19,510,500. Sundry creditors have been reduced by £77,400 to £289,385, stores in transit by £139,000 to £10,894, and debtors by £53,000 to £66,990, but debenture discounts and commissions are £85,000 higher at £869,000, investments are up £207,000 at £536,107, and cash in hand is £318,000 up at £562,456. The company is therefore in a strong financial position, and as the debenture stocks are not redeemable for from 50 to 70 years, the large amount of discounts, &c., to be liquidated need not cause immediate worry, although it ought to be dealt with as rapidly as circumstances will permit.

Comparison of the results of the Nobel Dynamite Trust Co., Ltd., with those for the year ended April 30, 1914, is not possible, because the British subsidiary companies have refrained from declaring any dividends, which for the year 1913 produced £328,898. The directors of the company, however, are sufficiently confident about the earnings of these subsidiaries to declare a dividend of 10 per cent. (the same as last time) out of the dividend equalisation fund, and £15,295 is carried forward, against £8,368 brought in. Interest produced £9,240 more at £80,904, and the expenses were pretty

much the same as last year, so that there is ample justification for the payment of the dividend, as, although it requires about £230,000, the reserve fund stands at £800,000, and no doubt the profits from the subsidiaries will accrue in due course. Steps are being taken to get rid of the German assets, with the sanction of the Government, and the German directors have resigned. During the year shares to the value of £119,565 were paid up, and the premiums amounted to £73,780. Apart from an increase of £216,000 in loans to associated companies, there is no other important change in the balance-sheet.

All things considered, the Metropolitan Carriage, Wagon and Finance Co., Ltd., did very well in its year ended March 31 last. The report is not very communicative about the conditions of business—that is reserved for the chairman's statement at the meeting—but with the increase in wages and the cost of materials it is highly satisfactory that the profits were reduced by only £44,650, and amounted to £321,090. As the amount brought forward was £14,630 larger, the available balance is £439,610, or £30,000 less, and the dividend is maintained at 10 per cent. for the year, together with a bonus of 1s. per share. On the other hand, only £50,000, against £125,000, is placed to reserve, and the amount carried forward is increased by £51,000 to £169,414. Land, buildings, plant, &c., are £23,570 up at £863,420, and the cash in hand has increased by £258,000 to £723,250, while sundry debtors have been reduced by £169,000 to £431,614, and stocks by £31,500 to £202,645. It is a fine business, ably managed, and, with the reserve fund standing at £350,000, while no intangible assets are taken credit for, the company is in a strong position to face any probable contraction in trade.

While our London banks are discussing the prudence and advisability of narrowing their business day to six hours, the Union Bank of Manchester has made a sensible move in a new direction. Every Friday evening all its offices are now open for one hour—7 to 8—exclusively for the transaction of savings bank business. As will be seen from the advertisement, no ordinary mercantile banking business can be touched in that special hour; but the convenience it affords should be great to multitudes of workers who cannot get to the bank with their savings during the usual hours when it is open, and the hope of the board may also be fulfilled in another direction, and the staff—largely reduced as it has been through the men from it who have gone to fight for their country—relieved of much of the pressure of its ordinary work during the day. The great banks whose head offices are in London do not as yet cultivate savings bank business, but it may be well worth their while to consider whether they should not all now begin to tap that most fruitful source of banking money.

Hard upon the heels of the Union Bank of Manchester's notification comes one of similar purport from Lloyds Bank. In one sense it may be said to have been first in the field since it already conducts a large savings-bank department in the South-West of England, but this class of business is now to be extended for the first time to the whole of its vast system of offices and, we gather from the advertisement on another page, without any restriction as to the hours within the usual business day when deposits may be handed in or withdrawn. Terms as to rate of interest and conditions of withdrawal, &c., are, however, left to be ascertained at the offices, and it is not to be supposed that the attractions offered will constitute this bank with nearly 900 offices throughout England and Wales a competitor with the Post Office Savings Bank. Our joint-stock banks, indeed, have allowed that Government institution to grow up and capture more than £150,000,000 of money, much of which might have been placed in their hands and utilised in commerce, in financing land purchases and reclamation, in a thousand ways not open to the State, at any rate not

yet. There is still, however, a large field for business of this kind, and we think that the present setting in motion the means to collect the savings of the people at a time when they are large deserves every support. Other large banks will doubtless follow the lead thus given, in spite of the fear that the small depositor may continue to be the most troublesome one in anxious times.

As was to be expected, Sir William Armstrong, Whitworth and Co., Ltd., and Vickers, Ltd., have arranged to repay the cash collected on the bonds raised to provide money to build the Ottoman Docks. In other circumstances these docks might have constituted a very good enterprise, and the day may not be distant when the project may be revived under better conditions, but the adhesion of Turkey to the Austro-German cause completely prevented the execution of the scheme as originally projected and, we trust, also prevented the expenditure of the proportion of this £600,000 already paid up. At any rate, these two powerful armament companies have announced that they are now prepared to purchase the scrip of that £600,000 $5\frac{1}{2}$ per cent. loan raised for the Imperial Ottoman Docks, Arsenals, and Naval Construction Co., refunding the amount paid by the holders of the bonds, plus interest at the $5\frac{1}{2}$ per cent. rate from the date when the money was handed over down to May 25, less tax. Scrip should be sent either to Messrs. Cohen, Laming, Goschen and Co., 14, Austin Friars, E.C., or Messrs. Wise, Speke and Co., 28, Collingwood Street, Newcastle-on-Tyne, and if found correct the amount will be remitted to holders by the Bank of England. This offer will remain open up to June 20.

Quite the most satisfactory portion of the Message delivered by Dr. Victorino de la Plaza, the President of the Argentine Republic, is the statement of economy effected. Before arriving at that point in his speech, however, he explained the methods that had been adopted to meet the difficulties which had faced the Republic, difficulties aggravated by the comparative failure of crops for the last two years and by the outbreak of war. To begin with, terms of payment of acceptances for August were extended and the banks were permitted to limit the payments on deposits to 20 per cent. for a period of a fortnight. In addition the Banco de la Nacion was authorised to employ £6,000,000 to exchange bills on Europe at rediscount banks, but only £2,600,000 was so used. The Congress also passed a law, which was fortunately never set into motion, authorising the Government to rediscount commercial bills presented through the Banco de la Nacion duly accepted and endorsed by the private banks, on which the Caja Conversion could advance a sum not exceeding \$425,000,000 currency by means of an emission of banknotes. Another problem was the question of importation of gold in payment for exports, and this was solved by allowing deposits to be made in Argentine Legations abroad, the total of which is £13,390,000. With these deposits the conversion fund amounts to £58,778,000, guaranteeing currency equal to £84,564,000. A saving of £13,600,000 was effected in the budget expenditure for 1914, while the estimate for 1915 is £8,600,000 less than for the previous year. The President then commented on the general improvement in commerce, and insisted that the only way to meet war emergencies and other drawbacks was by strict adherence to the rules of sound economical principles and the consolidation of credits, completely avoiding duties on exports.

In 1914 the United River Plate Telephone Co., Ltd., did very well, as its gross income rose by no less than £18,995 to £630,652, subscriptions, rentals, &c., showing an increase of £24,671, against a decline of £5,647 in dividends and interest. Maintenance and general expense charges, however, were £16,720 up at £441,923, and income-tax was £4,521 higher, so that, as the repetition of the ordinary dividend of 8 per cent.

also required some £8,000 more, owing to the full ranking of £270,000, the transfer to reserve had to be reduced from £30,000 to £20,000. Staff provident fund again gets £2,000, and £6,562 is carried forward, as against £6,357 brought in. During the year £186,065 was spent on lines, cables, instruments, &c., raising the total expenditure to £2,390,829. Real estate in River Plate is also £46,605 up at £289,774, the sum of £2,680,603 arrived at by adding these two items together comparing with a paid-up capital and debenture debt of £2,120,000. Debtors owe £10,246 more at £71,424 and cash is £9,527 higher at £52,806, but stocks have been reduced by £37,689 to £165,474 and bills receivable by £8,000 to £10,000, while a loan of £60,000 made by the company has been repaid. Sundry liabilities, however, have risen £17,696 to £67,308.

A most elaborate report has been issued by the Havana Electric Railway, Light and Power Co., illustrated with a series of admirable photographs admirably reproduced. The report itself is of no great length, but appended to it we have an elaborate statement made by the president general manager covering the operations of the year 1914, and containing an unusual amount of interesting information relative to the position of the company and its business prospects. Into that report, however, we have not sufficient space to allow us to enter, but commend it to those interested in the company or in electrical progress generally. According to the statement of the directors and the balance-sheet, the gross earnings last year declined \$20,341 to \$5,397,000, and the working expenses \$17,632 to \$2,593,000. Including the outside income of \$102,000, which was about \$38,000 less, the entire clear revenue of \$2,904,000 shows a reduction of \$40,678. Fixed charges of \$1,094,000 were somewhat less, but even then the nett surplus of \$1,809,000 shows a reduction of \$38,732. Adding in the balance of \$1,313,000 brought forward, which was \$102,000 up, there was \$3,123,000 available for division, out of which the 6 per cent. preferred stock and 5 per cent. common stock dividends were paid, \$97,000 transferred to the sinking fund reserve, and \$87,000 applied in redemption of Havana Electric Railway consolidated bonds. These assignments left \$70,512 more at \$1,292,000 to be brought to the new year. The company carries on an electric railway, an electric lighting business, and a gas supply undertaking, as well as certain lines of railway still under animal traction. The most productive part of the business is the railway, the next following, the electric lighting, and the percentage of profit is largest in the electric lighting, being nearly 68 per cent. of the gross income as against less than 52 per cent. drawn from the railway. The gas business is also satisfactory, showing a nett profit of almost 31 per cent., but the mule traction lines gave less than 11 per cent. nett, such being always the least remunerative. It is explained in the report that of the blanket mortgage for an amount not exceeding \$25,000,000 authorised a year ago, all but \$4,400,000 of which, together with all the bonds not otherwise reserved to meet other obligations falling due, was to be used in paying off existing debts, could not be sold. Consequently the company raised last year \$2,000,000 of 6 per cent. two-year gold coupon notes secured by a deposit of \$4,000,000 of the new 5 per cent. 40-year general mortgage sinking fund gold bonds that could not be issued. This money was found without difficulty at a quite reasonable cost, and has enabled the construction work to go on, all as is set forth in Mr. Frank Steinhart's, the president and general manager's special report.

Considering that the last accounts of Warner Estate, Ltd., cover eight months of war business, the results obtained cannot be regarded as anything but satisfactory. In the year which ended on March 31 the property was increased by the purchase of 43 houses, and the gross rental was £2,731 up at £104,677. Unfortunately, the whole of this increase was eaten up

by the expenses, and the nett profit was £222 smaller at £31,192, but the directors set aside an extra £1,000 at £7,000 to reserve, and by reducing the dividend from 6 per cent. to 5½ carry forward £2,911 as against £2,720 brought in. During the year £5,187 was obtained from the Public Works Loan Commissioners at a low rate of interest and on advantageous terms of repayment, and negotiations are now proceeding for a further loan of £5,636. The freehold and leasehold properties have been increased by £11,255 to £918,623, against which the reserve is £108,000.

All things considered, the Trust and Loan Co. of Canada did well in the six months ended March 31. Its nett profits for that period were only £501 less at £61,087, and after transferring £21,544 to statutory reserve or the moiety of profits over 6 per cent. on the paid-up capital, writing £5,509 or £4,504 less off cost of issue of debenture stock and providing £3,586 more at £4,596 for income-tax, the available surplus, including £2,490 brought in, was £2,317 up at £30,952. The directors therefore again make up the dividend for the whole year to 9 per cent. by a final payment at the rate of 9 per cent. per annum and carry forward £2,317 more at £3,952. During the year the debentures were reduced by £151,445 to £2,016,269 and the debenture stock was increased £55,916 to £847,558. The statutory reserve now totals £419,835 or £41,540 more than a year ago, but owing to existing difficulties no re-valuation has been made of the securities held in this fund, which are £43,875 lower at £300,598. Investments and sundry debtors in Canada come to £23,258 less at £3,608,337, but cash has risen £37,434 to £124,580.

Flax, Ltd. (Canada), says it is developing several lines of business, among them an iron process, and its report for the year ended March 31 shows that considerable success attended their efforts. In spite of the difficulties of eight months of trading in war time, the directors say that the company's business has constantly increased, and that it has become very profitable is clear from the fact that profits which, in the two previous years only amounted to £30,026, during the last 12 months jumped up to £172,842. It has been decided to increase the dividends from 20 per cent. to 30 per cent. per annum, payable in quarterly instalments, but as it was not possible to get the accounts audited and out before the end of April, the directors decided in March to pay an interim dividend at the rate of 20 per cent., making five payments for the year just closed, or 35 per cent. in all. They have also considered the question of paying bonuses, but felt that it would be wiser to defer this in view of the uncertainty of the end of the war, and also of the date when the Chancellor of the Exchequer may remove his restrictions in issuing prospectuses. In connection with this they consider that, on the removal of the restriction, large sums will be remitted abroad which some of the businesses undertaken by the company will require. On that point we have doubts. An increase in the authorised capital from £200,000 to £1,000,000 is also proposed, fresh portions to be issued at advantageous moments and at such premiums as may be justified, shareholders getting the first chance of subscribing. Property account is still nearly £40,000 less than the existing capital at £162,000. Debtors and payments in advance amount to £103,294, and investments to £48,324 against sundry liabilities for £40,929. Large profits are expected in the current year from the work already undertaken.

War and the attendant slump in the demand for nitrates hit the Alianza Co., Ltd., very severely. Its nett production for 1914 was only 1,724,114 quintals, or 438,056 quintals less than in the previous year, and the gross profits fell off by no less than £132,008 to £118,641. Out of this the directors set aside £7,853 or £1,514 less for depreciation of plant and £39,918

or £7,697 less for exhaustion of raw material, but they had to pay out £4,405 more at £29,464 in debenture interest, income-tax, &c., the nett profit being £127,202 smaller at £41,406. The balance brought in amounted to £97,804, and as this was £18,608 higher than in 1913 the sum available for distribution was only £108,594 down at £139,210. In consequence of this reduction, however, the shareholders have to be satisfied with the interim distribution of 5 per cent. already paid compared with a full year's dividend of 30 per cent. in 1913, thus enabling the amount to be carried forward to be raised by £16,406 to £114,210. At the end of October the oficina Alianza was closed, and the oficina Bellavista towards the end of the year, but the latter was reopened on May 1 last. Construction work at oficina Bellavista has now been completed, and at Alianza the improvements to bring the plant up to date were all finished before the outbreak of war, with the exception of the conversion of the Calichera locomotives from coal to oil as fuel, the cost of which will be about £1,000. The special amortisation reserve has been reduced by £29,317 to £141,183 by writing £20,000 off Bellavista maquina, £7,000 off Alianza extension, and £2,317 off Slavonia. Less these deductions and the £39,918 written off raw materials and land rights for exhaustion of raw material the aggregate buildings, plant, machinery, &c., account is £64,194 down at £667,573 against a paid-up capital of £500,000 and a debenture debt of £99,700. Bills receivable are £57,425 up at £83,082, but debtors owe £141,162 less at £93,384, cash comes to £8,858 less at £57,013, and stock and stores have been reduced by £43,517 to £170,099. Creditors are also £12,994 lower at £30,177 and bills payable £101,072 smaller at £116,402. Altogether, therefore, the company occupies a strong position.

The issue of £200,000 of 6 per cent. 15-year debentures of both the North Broken Hill and the Broken Hill South Silver Companies has been an unqualified success. The debentures were offered in Australia only at the price of 97, the Treasury having refused to allow the issues to be offered to the shareholders in this country. This refusal caused no little disappointment, both here and in Australia, in view of the fact that the money was required in order to wrest the lead smelting industry away from the control of the German companies. As we have before explained, the money was required by these two companies to take up their share in the new company which has been formed to acquire the smelting works of the Broken Hill Proprietary Co. at Port Pirie, and to extend them so that they may eventually be able to treat the whole of the output of lead concentrates at Broken Hill, the value of which runs to several millions per annum. The smelting of these concentrates has been a very profitable business for the German smelters. The Zinc Corporation has just accepted an invitation to participate in the scheme to the extent of £100,000, and other Broken Hill concerns are expected to have an opportunity of joining the combination. The Zinc Corporation also produces lead and zinc concentrates, and the former will now be treated by the Port Pirie works. With regard to the zinc concentrates, new arrangements will probably be made as soon as the Bill for the annulment of German contracts passes the Commonwealth Parliament. One great advantage which the lead smelting scheme will confer on the Broken Hill companies is that it will enable the lead produced to be sold through one agency instead of through a number of channels as in the past. This will give them a greater control over the market, which in the past has rested chiefly with Germany as the largest European consumer of lead, the bulk of which was obtained from Broken Hill concentrates.

The Union Bank of Australia, Ltd., has opened a branch at Te Ararua, New Zealand.

The Right Hon. Sir Edgar Speyer, Bart., chairman of the Underground Electric Railways Co. of London, Ltd., has resigned his seat on the board, and the Right Hon. Lord George Hamilton, G.C.S.I., the deputy-chairman, has been elected chairman of the company.

A Coalition Government.

Coalition Governments are always rather suspect and deservedly unpopular. Their record in our history has never been satisfactory, seldom other than hurtful. With this recollection in the mind people naturally shrink from giving a ready welcome to the one now to be formed. The project has come upon us like a thunderstorm, but for a week past there have been premonitory symptoms of coming trouble, as with most thunderstorms. Evidently things have been going wrong at both War Office and Admiralty. We noticed last week the assertion of Col. Repington—the *Times* military correspondent and we believe an old War Office official or attaché—with regard to the short supply of high explosive shells at the front, and looked upon it as a sign of friction between the Field Marshal commanding our armies in the field and the War Minister at home, and feared lest Lord Kitchener was being buried beneath the burden of his work and responsibilities. Gossip more or less authentic now asserts that this complaint was slipped through and published by the *Times* without being seen by the Censor in London. Nothing irregular, it seems, can be charged against the *Times* for making the statement public, even if that were true, for it had the visé of the Censor at headquarters, but its ominous significance was but the greater for that.

Then for some time back there has been a furious Press campaign going on against Mr. Winston Churchill, and obviously there must have been trouble between him and Lord Fisher, the executive head of the Admiralty, necessitating change, and as Lord Fisher is unshiftable, it was patent that the differences must lead to Ministerial changes. Early, therefore, in the week it would seem that the Prime Minister came to the conclusion to try and conjure the troubles away by reconstituting his Ministry, and doing it in the only way open to him, since no General Election can be held with any approach to convenience until at least the crisis of the war has passed. And Mr. Asquith's difficulty was really less than may seem, because the leaders of the Opposition have supported him with unswerving loyalty ever since we were forced into this conflict last August. Nothing could exceed the unwavering steadfastness with which men like Mr. Balfour, Mr. Bonar Law, and Mr. Austen Chamberlain have put themselves at the disposal of the Cabinet in all departments connected with the war. What more natural than that these men should be called upon to replace some of the zealous, but perhaps worn-out, members of a Cabinet that has up to now borne all the weight of providing for the conflict? There is said to be a difficulty with regard to Mr. Bonar Law because he has never yet held Cabinet rank, but there can be no question that he must be included in the new Ministry, because no man in the House of Commons has risen so rapidly and solidly in public esteem as the Leader of the Opposition. His attitude throughout has been correct, and his language not only to the purpose, but often inspired by broad ideas of statesmanship. Mr. Chamberlain has also advanced in public regard almost as rapidly and as far, so that both these men will be expected to come in and share the labour and responsibilities of Mr. Asquith's Government, for the Prime Minister gave the assurance on Wednesday evening that he himself would remain at his post as well as Sir Edward Grey, and as long as these two stand at the head of the Cabinet we are not much afraid that anything derogatory can happen to the Constitution. Indeed, we trust the opportunity may be taken to secure the adhesion, not only of such men as we have named, but of a representative of the Labour party, and also, at any rate in minor offices, members of the Irish Nationalist and Ulster parties. To get these latter in, however, some arrangement must be arrived at between Ulster and the rest of Ireland which will tend to smooth the way for the peaceful establishment of a homogeneous domestic administration for the whole island after the war is over. Without that it will hardly be possible for Mr. Redmond to take office or to allow any of his

men to take office, and probably the exclusion of his partly will involve also that of the party voiced by Sir Edward Carson.

What the effect of the reshaping will be upon the conduct of the war, or on the finances of the war, we cannot now form the least idea, but it is permissible to hope that one immediate consequence of this unification and concentration of national energies will be the increase of effectiveness in the control of the nation's industries. Much has been done, much remains to be done, and whether Mr. Lloyd George is, as the best-informed *Daily Chronicle* alleges, about to be made co-director of the War Office with Lord Kitchener, or an entirely new Minister of War is to be appointed, the whole strength of the Cabinet must concentrate upon the provision of means whereby the conflict may be prosecuted to a triumphant end with as little delay as possible.

The Two Ideals—Prussian and Anglo-French.

Even after so many months of the horrors of this war a large element of sympathy continues in this country to be mixed with detestation in the attitude of many among our cultured classes towards the Germans. They still try to distinguish between the German peoples and the Prussian master. Even this new and convention-defying use of poisonous gases is condoned by many—with the saving clause, "provided they are really death-dealing gases, and not methods of inflicting torture." Many also incline to the opinion that the Germans did not mean to torture, but really thought they had discovered just the right invention to end the war cheaply and soon. Thus condonation attends upon every display of savagery. Excuses are found and multitudes still cherish the fear, some even a sneaking hope, that the war will end in "a draw," if not in a German victory. This state of mind always indicates a complete misapprehension of the motive forces lying behind and ignorance of the causes that have brought on this war. We shall return to them presently, but before going further, let us confess that even we are not at all certain that the invention of poisoned vapours for use in this war may not be one of the steps in the march of civilisation towards the making of wars among civilised peoples impossible. For example—and just by way of illustration, not of advocacy or justification—should the Allies of the *Entente* use a chemical vapour compounded of ingredients whose inhalation would be certain to produce swift, painless death, and whose life-extinguishing proportions could be combined with the subtle skill that would ensure its floating in the air and on the ground in the way the German chemists allege that their new Zeppelin-hiding time-fuse cloud bombs are going to perform the function of screens to their fire-raising and explosive bomb-throwing aircraft, then the use of such an invention might be helpful in saving us the waste of an incalculable amount of ordinary ammunition and in preventing the destruction of many thousands of valuable lives. The Zeppelins sailing up the Thames in pride of hell might then be enveloped in a cloud whose feats in the way of destruction of life would save us from more or less severe damage, and afford numerous specimens of German imp ingenuity for our museums. Also were poisoned war-cloud gases compounded in such density as to make them hug the earth when dropped by our aeroplanes upon German "close formations" or liberated from their cases on the headquarters, say, of the Prussian hosts, they might rid the world not only of Kaiser and his princes, generals, toadies, and suchlike—all of the Avar breed—but in doing so release the mind and voice of democracy in Germany to make an effort at securing liberty, and through liberty an enduring peace. In all humility we, while condemning the invention of the Prussian type of death bombs, commend these ideas to our War Office and its brave commanders in the field—or at least to the busy journalists in Fleet Street and its purlieus, who continually let us know how

much better their management of the campaign would be than that of our present Ministers and generals at the front. They surely know that we can always beat the Germans at inventiveness if we try, and might perhaps be induced to think that if, by setting hands and brains at work, we were able to furnish our troops with life-extinguishing compounds for use against the swarms of Teutons, &c., now daily throwing away their lives in thousands in their vain effort after barren victory, we should attain dazzling success all the sooner than the sterner butchery of guns makes probable. At any rate, do not let us in our scornful rage despise everything German, but rather be keen to show the enemy the better way, if such there be, even in wholesale murder, since the poor dupes will have it so.

The word "dupes" quickens another thought. An old friend—friend and pupil he graciously calls himself—has been searching the joints of our armour with a skilful adroitness and unwearying perseverance worthy of our respectful admiration, and in his last letter says that we have "made no attempt to answer" the arguments he had advanced in a former letter. From this he assumes that "they cannot be disproved." Let us assure him that his assumption outspeeds the fact, and as the subject, Germany's or our guiltiness in bringing about this war, continues to be of deep present interest to many besides this doubting one, it seems well to put down here for the benefit of thinking people everywhere some of the arguments going to form the reply our correspondent demands.

What is the reason for the faith that is in us? To answer this question seems the more necessary because of the high places in which we still find the cunning, Jew-astute dupery of the Prussian potent to beguile, and first let us glance at some of the facts cited and allegations advanced in support of German innocence:—"The 1904 *Entente* was based upon the most unholy and immoral principle of theft." Thus is described the agreement between France and England over Morocco and Egypt. Surely we have here a prejudiced, though plausible, view of what actually occurred, a view that takes no account of the impelling forces of circumstances. Given our possession of India and the existence of enormous interests vital to France in China, as also and above all the dominating fact of the French ownership of Algeria—not to mention the Republic's responsibilities in Syria, even in Turkey, and parts of Asia Minor—was it not an inevitable and in the larger sense by no means immoral sequence of anterior events which led the two Powers to seek an accord in self-defence just as they did? Surely their harmony was well designed to contribute to and guarantee the peace of the world, as it did unquestionably secure the well-being of millions of unregenerate and hitherto mostly ungoverned human beings all over North Africa. The compact, we are persuaded, would have both secured peace and insured it but for the never-resting, ever-jealous, ever-covetous aggressiveness of Prussia. To her rulers it was gall and wormwood that peace of another sort than the brute peace of the Junker should prevail in any part of the world, and that he should be barred from hegemony in the Mediterranean. Of what good then is it to hark back upon such events as our continued occupation of Egypt, the unholy compact in virtue of which we allowed the Italians to annex Lybia, or to rake around modern history in quest of such episodes as our bungling effort at coercion in Ireland, or even, as a prominent politician did in our hearing the other day, to attempt to throw the brutality of British troops in the Indian Mutiny into the scale as a makeweight against or palliative of Prussian atrocities in Belgium?

Does such grubbing in the political refuse of the past, such setting forth of mistakes, blunders, crimes: may be, that the history of all progressive nations must chronicle, help us in determining the guilt or innocence of Prussia as originator in this war? Or is there any light and guidance to be found in reference to the mistakes, treacheries if you will, of Russia in the past, and to our culture-nurtured hate and

suspicion of all her aims and deeds down to the time when, says our castigator with an unkind mockery, which, so far as we are concerned, falls flat, "the Harmsworths began their publication of Russian supplements to the *Times*"? This jibe means, if anything, that a lavish expenditure on *Times* advertisements by the Russian Government has sufficed to change the whole attitude of the British Government and thinking public towards the Russian Empire. Only the most extreme and, we venture to think, blinding hatred of everything Russian could dictate such an insinuation. From the point of view of those seeking confirmation of their theory of what the truth is, all these references, insinuations and appeals to past incidents in modern history are really little or nothing to the purpose, except as they reveal motives and tendencies, the way the currents flow. We are not helped at all by dwelling upon the Agadir incident or the sacking of the Winter Palace in China, or by wandering away into other episodes, mistakes, blunders, even crimes of that kind any more than by dwelling on the shifts of diplomatists anxious too often to prevent the whole truth from becoming public. The mind only becomes dupe of its own hotch-potch of miscellaneous acquisitions of knowledge and study, and gets so buried in trivialities or episodic incidents that often bear quite a different meaning to the one given them as to be incapable of perceiving the determining forces which have brought this war on mankind, perhaps for the undoing of our civilisation. "You condone the coercion of Ireland and rage against the coercion of Alsace-Lorraine" we are, in effect, assured. On the contrary, we admire the one exhibition of tyrannous masterfulness, or would-be masterfulness, no more than the other, but yet hold that the bungling, half-hearted English attempts to hold Ireland back by brute force from having its will are no more comparable to what has gone on in Alsace-Lorraine and in Prussian Poland—for more than forty years in the one case and for quite one hundred in the other—than the Chinese punishment of the *cogue* is to be compared with "five strokes on the palm of the hand with a birch rod."

We shall come back presently to the proper method of interpreting recent history in relation to this war, but wish first to clear the way by saying a word about the following allegation which is thrown straight at our head:—"In the *Morning Post* recently great prominence was given to some remarks made by that eminent Roumanian statesman, Mr. Jonsescu, and will you credit the fact that he was so bold as to assert that England had never displayed any jealousy of the great progress in Germany's trade and commerce. As if it was not well known to all of us that as soon as a couple of friends came together these last few years in drawing, smoking, dining, or billiard-room, on golf courses, or wherever society folk congregate, the discussion soon turned upon the subject *how* to crush the advancing nation." Would it not be as well to put facts before social gossip and grumble as evidence of England's guilt in this matter? Has the writer of the lines quoted no knowledge of the fact that jealousy of German progress has for many years been one of the chief stock-in-trade pieces of furniture in the plenishing of our Protectionists? Can he point to a single example of actual hindrance, obstruction of any kind, or disability applied to or boycott inflicted upon German trade by our laws, or even by our men of business? Disabilities specially enforced against the Germans by the Government and people of the United Kingdom—have they ever existed? We can recall none. On the contrary, the equality has been so unbroken as to lead the Prussians to suppose us weak and afraid. The German and all his products and all his shipping were, though not, perhaps, welcomed always, always as free to all parts of the world under British control or influence as the traders and ships of the United Kingdom itself. We should really be grateful if a single important, well-authenticated example could be produced tending to prove that the Germans were so handicapped by British jealousy and obstructiveness as to be

in the faintest degree goaded thereby to give rein to all that is most degradingly primeval in the human animal and proceed to drown Europe in an ocean of bloodshed, all because they have been driven by our conduct to fight for more room. Our complaint has always been that we have sat supine—played golf and growled—while the persevering, burrowing “sea-green” Teuton was diligently at work trenching and mining to oust us from our dominating and deservedly supreme position as the world’s greatest and most fair-dealing trader and manufacturer. But we as a writer—any more than the Government of the nation—never said a word against this competition, only using it as an incitement to our getting to work ourselves to make sure of continuing to hold our own. A German used to say to us, “Your Free Trade alone saves you, you easy-going, lazy decadents. Abandon that, and the devil will soon be at liberty to collect his heritage; your Empire will go to pieces.” Has the Prussian gone to war to prevent us from ruining ourselves by treating him as an honourable competitor—as almost a brother in the markets of the world, on our exchanges, and as a competitor for our world-wide banking business? It would seem to be so in the view of our critic.

No, the Prussian has forced this diabolical conflict upon mankind because his ideal has all along been thoroughly antipathetic to ours—the ideal of the covetous, envious hater of everything not within his reach in contrast to the ideal of liberty, progress in well-being and of respect for the well-being and ideals of others. The Germans, under Prussian domination, have alone disturbed the peace of Europe by their efforts at conquest—at “grabs” after their neighbours’ goods—since the battle of Waterloo was fought, just a hundred years ago. Contrast their conduct since then with ours; nay, contrast their spirit at the time just succeeding that last overthrow of the first Napoleon with that of Russia and England. The Prussian would then have liked to sack Paris and to ravage France, to hold it to ransom, if not to annex portions of it. It was Russia, backed by the British Government and its Duke of Wellington, who prevented these crimes, and for many years the rage and envy-gnawed Prussian savage had to lie low. But after the blunder of the Crimean War, out of which, by the by, we got no territory, sought for none in Europe, the Junker plucked up courage, with the help of Austria, to attack Denmark and seize the Schleswig-Holstein duchies, repaying Austria two years later by declaring them Prussian property, first thrashing her and driving her out of the Germanic confederation. After the war of 1870-1, the Prussians wrenched away Alsace-Lorraine from France, although the clear-headed, though perfectly non-moral and unscrupulous, Bismarck held and proclaimed the opinion that this crime could not safely be committed, because these provinces “had become French.” It is out of that covetousness, that continual brooding over schemes of expansion at the expense of peaceful neighbours, that has arisen this present war; the crime against Alsace-Lorraine, too—for by modern standards it was one of the foulest of crimes—has cried to heaven ever since the annexation for deliverance from a tyranny the most irritatingly meticulous, the most contemptible, and yet the most insolently oppressive a free people, aye, even a serf people, could be called upon to endure.

What has our conduct been all this while; all the time that the overbearing, covetous Prussian was thieving and planning to thief? Did we grasp at any territory on the continent of Europe in reward for our exertions to destroy the French Empire of Napoleon Bonaparte and restore the Bourbons? Not a yard. Did we throttle so much even as a Duchy of Luxembourg? We took Malta, says our critic, but was that a crime? Have the Maltese suffered? Could they have been allowed to remain in the hands of France in the then state of public sentiment there or, what was much the more probable fate, to fall into those of Austria, Italy being a divided and prostrate country? Not while we had such an imperative necessity laid upon us to guard in every way possible all routes to our Eastern possessions? Have the Maltese been

oppressed by us as the Alsations have been? For a brief moment, under the late Joseph Chamberlain, an attempt was made to coerce them into the use of the English language, but their objection was listened to when it became loud enough, and the attempt abandoned. Did we keep the Ionian Islands which we took guardianship over at the close of the Napoleonic Wars? They were given back to Greece in 1864 without fee or compensation of any kind. Germany also got back Heligoland from the accommodating hand of Lord Salisbury in exchange for Zanzibar, although the bargain was one-sided, and German East Africa in no way hindered in its development by our possession of the little island off the neighbouring coast.

It is the same story everywhere. While the Prussian grabbed all he could, with an insatiable greed which grew by what it fed on; while Austria in imitation seized Bosnia and Herzegovina, and refused obstinately to gratify Italy in her perfectly legitimate aspirations to gather within her restored unity the Italian-speaking populations of the Trentino and elsewhere, France and ourselves and Russia displayed moderation even in the time of victory. “Lord Beaconsfield brought back a protectorship over Cyprus after the Berlin Congress.” Was that a sign of the Prussian spirit? Not directly, not on our part. It was the sop contemptuously thrown at the British representatives, Lords Salisbury and Beaconsfield, by the triumphant Bismarck to enable them to boast of “peace with honour.” Bismarck, through the medium of that Congress, jockeyed Russia out of the fruits of her victory. In doing that the astute berserker callously restored the half-liberated populations of the Balkan Peninsula to the grinding tyranny of the Osmanli, and thereby, as he thought, kept the door open for a German descent upon Constantinople in rivalry of the Slav when the prepared moment came. “Russia forced Roumania to exchange Bessarabia for the swampy Dobruja,” we are told. Well, and did Roumania suffer through that exchange to any appreciable extent? Or did Russia ever seriously interfere to prevent the Bulgarians and Serbians from asserting their domestic independence and developing their States so long as the development was not carried on under and for the benefit of the Teuton? There were no Alsace experiences in any of these territories, and would have been none, we are persuaded, had the Treaty of San Stefano been allowed to remain in force.

Necessarily we have touched on but a few of the facts indicative of the divergent tendencies and opposing aims of two currents of development, but surely we have said enough to show that this war represents the clash of two irreconcilable ideals. On the side of the Allies of the *Entente* there is the ideal of liberty, not merely of individual liberty, but of national, nay, even tribal and sectional, liberty, of freedom to work out one’s own destiny, and, on the other, the ideal of grinding, soul-stifling tyranny, the kind of tyranny which destroyed the Roman Empire and left nigh a thousand years of chaos in Western Europe behind it. “Look how the Germans have developed their railway system, with what admirable assiduity and energy they have built up their manufactures,” and so on, we are likewise reminded. Yes, but what is the moral product of all this progress? Brutality of the dominant castes towards the German people themselves and, above all, towards every country that seems to stand in the way of Prussian ambition; conduct such as has in great part disappeared from the habits and usages governing the intimate and public relations of other nations. Prussia as land-grabber has been the principal disturber of European peace since the days of Frederick the Great, and one may aver that since the revolutionary wars of France she has been almost the sole disturber of international relations—for the Crimean War, foolish crime though it was, was merely a lapse, an episode, not the display of a permanent tendency towards the Neronic in State policy, and we did nothing then, have done nothing for a century, to interfere with the freedom of any European State; only Prussia schemed and plotted to get something out of

every chance—Prussia and Austria-Hungary. These are the criminals, the greedy enemies of the world's peace, and because they are that, so persistently that as to be untameable, those who desire to live in liberty to fashion their own mode of existence are to-day invited to—put the monsters back in their place. And, cost what it may, we mean to finish the work we have taken in hand.

The War Position and the Incoming of Italy.

If anything the position at some parts of the long war front appears to be less satisfactory this Thursday morning—we go to press a day earlier this week because of the Whitsun holidays—than when we looked at it last Friday. Further progress has nevertheless in the interval been made by the French especially, and substantial progress, too. Our troops likewise have been successful, not only in repelling the attacks of the foe, but in gaining ground around La Bassée. And in the Dardanelles the Turco-Germanic troops seem to be getting very much the worst of it, raising hopes that our fight there may reach a triumphant issue sooner than has seemed probable, so that in all these directions we can regard the present position with serenity and good hope that further gains will continue to be made. This is a war modelled on the beleaguering of cities, and unfortunately hundreds and thousands of men have too often to be sacrificed in order to gain a trench, a mile, a village, a cluster of houses, or a hillock. Our most substantial progress is made by the speed with which the masses of the enemy are killed, wounded, or captured.

In these ways we make progress, and only on the long Russian frontier has there been a setback, due, some say, to the heedlessness of the Russian commander, who did not trouble to ascertain what was going on in Cracow, and had therefore a quite insufficient mass of troops with which to meet the German onslaught. We do not take that view, but, whatever the cause, the Russians have had to fall back behind the San, and an Austro-German army of perhaps 500,000 men or more—indeed, it probably is more, because, as the *Times* military correspondent computes, there are probably 1,250,000 of the Teutonic foe now massed against the Russian front, and concentrating their whole energy on a frantic attempt to pierce the Russian lines in the middle, and split the Russian armies in two, driving the one-half northward and the other eastward, away from the Carpathians, and thus aiming at the complete conquest of Galicia, with Warsaw no doubt thrown in. The outside forts to the west of Przemyśl are already engaged with this formidable mass of troops, and the story reads somewhat like the beginning of a disaster, does it not? It will be well not to lay too much stress upon that view. Rather take the map and consider what the German armies have got to do to be fully victorious, and note the danger which threatens them should they push too far forward into or through the centre of the Russian defensive fortifications. They have in their usual manner gathered enormous aggregates of men and unexampled weights of artillery and ammunition in order to make a sensational, desperate and most lives-wasting rush, so, as it were, to dazzle the world with one more exhibition of their savage and overpowering forces. But to execute this spectacular inroad they have had to call up their last reserves, and even their armies in France and Belgium have had to be most inopportunistically drawn upon. Even with all that help, their numbers will soon be exceeded by those of the Russian armies, and meanwhile the slaughter and the strain of maintaining such hosts so far from their base must be increasingly unbearable with every yard of progress.

It is therefore probable that the same thing will happen to the Germans this time as has happened at least twice before since the war began. They will be outflanked by Russian armies north and south of them, and overborne by the masses of new troops thrown against their front, and forced once more to retreat. This time the retreat may well mean disaster irretriev-

able. Even this week the Russian Army south of the Bukovina have been driving the Austrians before them, and although the passes from the plain of Hungary through the Carpathians into Galicia have been nearly all uncovered through the Russian advance, it is quite within reasonable probabilities that fresh Russian armies will soon clear the passes again, and be free to pour through into the Hungarian plain almost unhindered. In that case the Germans will be caught on the right flank, as also not improbably on their left flank and in the rear. They have had to run for it from before Warsaw ere now, and when they flee again their resistance will probably be pretty nearly broken for good all over the seat of war. It is therefore well to abstain from pessimism, for Russia is serene and confident in her might now; and to remember also that probably enough, as we have more than once hinted, the insufficiency of ammunition accounts for a good deal of the apparent supineness of the Russian commanders, and the retreat eastward of their troops. But every step they recoil makes the replenishment of their supplies the easier.

On the sea—apart from the Dardanelles, where all goes well—nothing is known to be happening except the occasional torpedoing of an unarmed trading vessel by a German submarine. But again we must warn the nation that silence on the part of the Admiralty by no means implies inactivity on the part of the Fleet. In all probability the German submarine plague is being steadily abated in silence, but without ruth, for warriors of the sort that man these are too inhuman for pity. "Why do they not tell us when they sink a German submarine?" people keep asking. And the answer is, why should they let the German naval authorities get a hint as to where our submarine traps are set around our coasts? A story comes from America to the effect that the Germans are now promising to suspend their coward's war on unarmed vessels at sea until the dispute about the *Lusitania* is settled. Do not believe that story. Indeed, it is given the lie by what is taking place around our shores almost every day. But it is by no means improbable that the Germans are every week finding increasing difficulty in maintaining their show of submarine "frightfulness" on the sea, and that the above assertion—probably from the Press lie factory in Berlin—is no more than an attempt to disguise the growing impotence from the German people. Trust the Navy, therefore, and have patience.

We have always abstained from urging Italy to come to our help in this war, feeling pretty certain that circumstances would probably force her to take up arms, and that, even if her Government were not compelled to

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do so, the sympathies of all that was best in Italy would be on our side. Moreover, there was also the hope that the arrogant and stupid diplomacy of the Wilhelmsstrasse would be more effective in rousing Italy than any appeals that we or France could make. And now, as we write, the probability is that Italy's decision will have been taken and a well-equipped Italian army on its way to the frontier, or already at the frontier, eager to begin the destruction of all that remains of loathed Austrian tyranny in any region peopled by Italians. That the help thus given to the French and ourselves as well as to Russia will be in the highest degree valuable is beyond question, and we shall be most grateful and thankful for it. The Italian navy will easily account for the Austrian one, and the Italian armies are certain to force the beaten and demoralised Austrians to abate their efforts away in the Bukovina and in Galicia. Italian intervention now, in fact, may prove to be a determining factor in helping us towards a speedy end of this most murderous and ruin-spreading conflict. "Germany is now united as one man," the newspaper correspondents tell us; united as it never was before in the resolve to continue the fight to a "triumphant conclusion." Well, we are glad to hear that, because it would be immeasurably hurtful to human progress were any kicking power left in a race which since the moment when its first dastardly attack on Belgium was countered and its hyena-like raid upon Paris stopped, has without pause developed capacities for lower and yet lower depths of infamy, with a blackguardism of which an abandoned people could alone be capable. What is it fighting for, this nation of drilled warriors schooled to brutality? Not for freedom, let us again repeat, not for the redress of wrong anywhere, but merely for the gratification of lust, for the aims that animate the brigand and the assassin. It slays the better to steal.

Chaos in Mexico.

Nothing so illuminating about the existing state of affairs in Mexico has hitherto been issued as the circular sent out by the directors of the Mexico Tramways Co., which controls the Mexican Light and Power Co., the Mexican Electric Light Co., and the Pachuca Light and Power Co. The parent company has a capital of \$20,000,000 in \$100 shares, besides which there are two issues of debentures of \$9,000,000 and £1,250,000 respectively, while the Mexican Light Co. has a share capital of \$19,585,000, first mortgage bonds for \$12,000,000 and second mortgage bonds for £1,000,000. In addition the Pachuca Co. has a bond issue of £800,000, so it will be seen that the interests involved amount in the aggregate to something like £15,000,000. All this capital is for the moment in the greatest jeopardy, and the position disclosed would be grotesque if it were not so serious. Since the date of the last annual reports matters have gone from bad to worse. One political crisis after another has occurred, and each group that has temporarily got to the top has flooded the country with paper money, with the result that the value of the peso has fallen from the normal level of 2s. 1d. to about 5d., and it looks like going still lower. The Tramways Co. was obliged to accept this paper currency for fares, and consequently a very large proportion of its gross receipts were useless for buying exchange on London and Toronto for the payment of coupons or the purchase of materials.

That is a sufficiently embarrassing state of affairs, but step by step complete chaos has supervened. When the City of Mexico was captured by General Carranza last October the employees took the opportunity of demanding an increase of 25 per cent. in wages and other concessions. The company refused to submit, and a strike followed, with the result that the operation of the tramways ceased. After a few days the authorities took over the system, doubled the salaries of many of the staff, and granted the other employees the increase of 25 per cent. in their wages. Useless and inexperienced officials were appointed by the leaders temporarily in power, and operating costs rose

rapidly, while the character of the service and the condition of the equipment steadily deteriorated. Maintenance of the cars was badly neglected, so that a very considerable proportion of the rolling stock now requires overhauling. For a short time the receipts were paid to the company, but now they are annexed by whatever party happens to be in power. Consequently, the final development makes no material difference; but it is decidedly characteristic. When Carranza's representative was driven from the City, he took with him the "controllers" off the cars, thereby rendering them unfit for service, and all traffic has therefore ceased.

Almost a similar fate has happened to the Mexican Light and Power Co. This undertaking has not been seized by the authorities, and it continues its supplies, but such debts as it can collect are paid in the much depreciated paper currency. Great difficulty, however, is experienced in collecting accounts, and although electric light is still being freely used, it has not been possible to obtain payment from the consumers. Over 2,000,000 pesos are owing by the Government for street lighting, but no settlement can be secured, and in the meantime the company has to import carbons, globes, &c., for which it has to pay in gold. The business of the Pachuca Co. has been greatly reduced owing to the closing down of many of the mines at El Oro and Pachuca. There seems to be no prospect of any immediate solution of these difficulties, and the intervention of the United States may be only a matter of time, although the first effect would certainly be to make confusion worse confounded. From the very start of the troubles the situation has been badly bungled by President Wilson and those who drove him into a thoroughly unworthy position, but in the face of much greater concerns nearer home, we can do nothing but deplore the shortsightedness of the Government at Washington, but for which the difficulties might have been surmounted long ago. Proprietors, however, should not sacrifice their holdings at rubbish prices, as matters will right themselves in time.

American Business Notes.

Swift turns in public sentiment are not unusual in the United States, but we cannot call to mind any turn-round so sudden and apparently complete as that of public feeling towards President Wilson. When we wrote last week there was nothing to guide us as to American sentiment or the President's attitude towards the sinking of the *Lusitania* except a forecast of the Note his Cabinet was drawing up to send to the German Government, and feeling in the United States was to all appearance exceedingly sceptical as to the President's capacity to deal with the crisis. His speech to the aliens in Philadelphia had chilled, not to say shocked, the feelings of the nation, or of all but the German element in it. How it affected us here is rather smartly portrayed by this week's *London Opinion* in a cartoon drawn by Alfred Leete, which exhibits President Wilson bending backward with arms folded, an air of extreme disdain on his countenance and a huge peacock's feather in his hat, with the head-bared Kaiser behind him "taking a sight" at him and dancing with joy on the Stars and Stripes. Beneath it is the legend: "Too proud to fight, too right to right a wrong, Too wise to walk with wisdom, too mighty to be strong. Fail! Columbia!" That expresses not only what people in the States felt and were saying, but feelings here at the time. "Dr. Woodrow Wilson is a ghastly failure," everyone said.

Then came the Note, stronger in phrase than the forecast, as feeble in essence as the "too proud to fight" speech, and in an instant all was changed. The President became the hero of the citizens, a valiant knight without fear and without reproach, who could be relied upon to treat Germany and German submarine infamies as they ought to be treated. Did the Note in actual fact warrant such a reversal of the attitude? It did and it did not. Neatly put together, as all Mr. Wilson's documents are, it emitted some most admirable sentiments on the morality which ought to govern public conduct and even Governments, pointing out, amongst other things, that "it is practically im-

possible for the submarines to make a prize of the ship" torpedoed, and that if they cannot put a prize crew on board "they cannot sink her without leaving her crew and all on board her to the mercy of the sea in her small boats." True enough, and thereupon the President proceeds to call attention to the "irregularity" of the formal warning by help of which the German Government may have calculated that it could escape from the odium of its action. This is weakness, and when the Note goes on to speak of the "high principles of equity" which have in the past actuated and guided the Imperial German Government, and to ground on this description of its behaviour a suggestion that such a crime as the sinking of the *Lusitania* could not have been committed "except under misapprehension of the orders issued by the Imperial German naval authorities," the weakness touches drivel. Naturally, after that a confident expectation is expressed that said Imperial Government will disavow the acts of which the United States complains, and "will make reparation, as far as reparation is possible," for injuries which are without measure. Failing this the gently accused Kaiser's Government is told that it must not expect the Government of the United States "to omit any word or act necessary to the performance of its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment." A most excellent essay, worthy of at least second prize in the class, and it greatly pleased the people. "Ah! there's firmness for you; now you'll see those German brutes squirm before the wrath so beautifully languaged by our President." And when he went to New York a day or two after New York hailed him with delicious enthusiasm. Will anything substantial follow such a Note? Oh yes; we already see the German Government busy making game of the United States. It now boldly asserts that the *Lusitania* was sunk because she was known to be carrying contraband, and the officer in command of the submarine that fired what is alleged to be the only torpedo—there seems to have been a fleet of submarines around the doomed ship, and several of them prevented other steamers from going to the rescue of the drowning passengers and crew—declares that it would not have sunk the vessel had not its impact caused an explosion of ammunition in the hold. Such allegations are obviously made in mockery of the Washington Government, and it has been openly stated in their newspapers that the intention of the Berlin officials is to play with it until the wave of indignation passes. To put forward such excuses as we have mentioned after the way in which the German Ambassador in Washington larded American newspapers with advertisement a week before the ship left New York, giving warning of the determination to destroy the *Lusitania* before she could reach a British port, is to display such an insolent disregard of civilised usages as a Prussian Government alone seems to be capable of in this twentieth century. Nothing serious will come of this Note of remonstrance and suggestions for excuse which the people of the United States have gone crazy with joy over. There will be no war—and we at least are thankful for that—nor does it seem probable that any marked increase will take place in the favour of United States traders towards the *Entente* in its death-struggle. On the contrary, this week brings us the news that a fresh remonstrance to England is in preparation by the State Department in Washington. Cotton-growers and shippers are enraged at the delays which occur here in dealing with cotton-laden ships seized by our cruisers. At the present time the Note, which will be couched "in the usual amiable phrases of diplomacy and recite the friendly relations existing between the two countries," alleges that there are "some forty ships, the majority of them with cotton cargoes, tied up at British docks, and that no assurance has been given as to when these vessels will be examined or released." The Washington Government is said to have expected that every vessel taken into a British port on suspicion of carrying contraband or seeking to run the blockade established against Germany would be "promptly passed upon and either

released with slight delay or condemned as lawful prize." That at first sight looks a reasonable expectation, and we are fully prepared to believe that American cotton-growers and merchants have a substantial grievance against us which ought to be redressed if it could. But we get upon more doubtful ground when we come to the further demand, or enunciation of a principle of conduct, to the effect that the onus of proof lies on us and not on the American shipper. The Washington Government, that is to say, contends that the burden of proof is properly upon the British Government and not on the American consignor, and that if Great Britain fears that cotton sent to Rotterdam, for example, is not to be used in Holland but to pass through into Germany, "the legal course is for Great Britain to make proper arrangements with Holland, and not to penalise the American cotton-grower or shipper who in good faith is selling his products to Dutch merchants." That, too, is plausible, but ignores entirely the difficulties Holland has placed us in, and, therefore, as these difficulties are well known and comprehended in the States, such an argument must be regarded as really unfriendly to us, no matter how smoothly worded in what Mr. Wilson and his Cabinet deem to be the correct diplomatic style. For this reason also we believe that nothing will really happen as a consequence of the *Lusitania* infamy except perhaps an increase in the feeling of the British public that even the United States is not to be relied on to make any effort to punish German submarine crimes or to vindicate humanity by taking active steps to make the Berlin Government smart for its misdeeds.

But how could the Government and people of the United States vindicate righteousness without going to war? They could stop much of the trading which is now going on openly and by help of cunningly arranged mystifications between their ports and the ports of Holland for behoof of Germany. This very complaint by American shippers about the detention of cotton ships amply confirms what we have more than once stated, that an enormous business continues to be carried on through Dutch ports between Germany and the United States. Probably enough the documents carried by the skippers of the vessels engaged in this trade and liable to be detained contain nothing to indicate that the cotton on board is going beyond Rotterdam, and our difficulty in proving its ultimate destination may be almost insurmountable. But that it is mostly German-owned merchandise cannot be questioned, for the simple reason that Holland could not consume anything like such quantities of cotton, and has no outlet for the overplus except in Germany. The Dutch, in other words, have interpreted their neutrality in a most imperfect fashion, and with an increasing meanness not likely to be forgotten when the war is over. Were it really friendly and perspicacious the Government of the United States might recognise our difficulty in this matter; but instead the people and their Government grumble and complain. Were they really on the side of humanity they could not only stop the cotton shipments to Germany via Rotterdam and come to an agreement with our Government to take over the unsold stock at a price, but they could cease to buy their securities held in Germany and already thrown back upon them to the amount of probably hundreds of millions of dollars. They could hold also all moneys belonging to Germans in the United States, and all German ships interned in its ports, until full compensation had been paid for the submarine damage done to American citizens on ships like the *Lusitania* and others sunk by the cowardly submarines. All German capital in the States might, in short, be placed in trust until the submarine form of cowardly savagery was abandoned by a foe the most desperate and abandoned as also the most unscrupulously resourceful mankind has ever had to subdue.

Last week's display of New York bank averages revealed a decrease of £3,068,000 in the loans, while the two classes of deposits together were only £414,000 worse. Demand deposits were £882,000 down and

time deposits £468,000 up. Consequently the excess reserve is £1,940,000 higher at £33,780,000, and the market is plainly abundantly supplied with funds.

Insurance News.

In spite of a slight falling off in the premium income the Sun Insurance Co. did remarkably well in 1914. Nett premiums in the fire department were £69,197 lower at £1,502,340, but claims paid and outstanding showed a decline of £4,300 to £842,262 (56.06 per cent. on the premiums received), and expenses of management and commission came to £19,323 less at £572,939. Including £68,730 for interest and after reserving 40 per cent. of the premiums to cover liabilities under current policies, a credit balance of £183,548 (against £190,974 a year ago) was carried to profit and loss. This account showed a credit balance brought forward of £342,723, which by the operations of the year was increased to £585,113, or £9,190 more than at the corresponding period. The directors carry £10,000 to pension fund and a similar amount to a war contingency fund, while £75,000 is placed to an investment suspense account and £75,000 applied to writing down sundry investments, the total of these allocations thus being £170,000. A year ago £75,000 in all was utilised in writing down investments and additions to reserves, &c. A further dividend of 7s. a share, less tax, in addition to the 7s. paid in January, will be distributed on July 2, leaving unappropriated the sum of £260,063, or £82,670 less than at the end of 1913. For the previous year the dividends were at the same rates.

For the year 1914 the 23 British offices doing fire business in Canada received a nett premium income of £2,742,000, of which £1,559,300 was absorbed by losses (56.9 per cent. of the premiums) and £869,850 by expenses (31.7 per cent.), leaving an underwriting profit of £312,850, or 11.4 per cent. During the same period the nett fire premiums received by the Canadian companies on Canadian business amounted to £1,012,700, out of which nett losses of £604,500 (59.7 per cent.) were paid, while the nett premiums of American companies and other companies, other than British and Canadian, amounted to £1,754,400, and the claims to £907,660 (51.7 per cent.). Exactly one-half of the total business was thus in the hands of the British offices, whose experience contrasted favourably with that of their competitors.

At the meeting of the Royal Insurance Co. the chairman referred to the extent of the company's business relations and the investments in enemy countries. Only in the fire department are such relations of any moment, and the fire premiums which the Royal receives from Germany, Austria, and Turkey amount in all to less than 3 per cent. of the fire income, while the business given to German companies is not of importance. As regards investments the total commitments in enemy countries amount to less than £20,000. Dealing with the effect of the war upon the valuation of the investments as a whole, the chairman stated that after increasing the balance carried to the credit of profit and loss account, the directors have found it possible to create a general contingencies fund of no less than £400,000, which will be held available for meeting not only depreciation, but any other contingency that may arise.

For the year 1914 the nett fire premium income of the Norwich Union Fire Insurance Society amounted to £1,212,611, or £24,942 more than for 1913, but losses were £65,885 heavier at £725,227, and consequently after charging commission and expenses the trading surplus of £62,063 showed a decline of £39,427 when compared with the previous year. The sum of £52,086 (against £42,418) is carried to profit and loss, leaving a balance in the fire account of £1,284,356—an increase of £9,977. Nett premiums in the accident account were £16,848 higher at £433,191, and after deducting losses, expenses, &c., there was a trading surplus of £64,439, or £12,257 more than for 1913. After carrying £55,338 to profit and loss, the balance remaining was £335,750, against £360,805. An increase of £45,286 to £108,858 is shown in the nett premium income of the

marine department, which with the balance brought in shows a total of £159,655. Claims in respect of 1914 and the previous year amounted to £48,958, and expenses of management to £5,120, leaving a balance of £105,575, as contrasted with £50,796 a year ago. The balance in the profit and loss account amounted to £168,120, which is £101,827 in excess of the amount carried forward at the close of the previous year, special provision being thus made for depreciation and Stock Exchange securities and other contingencies arising out of the war. A final dividend of £1 a share, less tax, is payable on June 3, making 32s. per share for 1914, or the same as for 1913. On December 31 the assets shown in the balance-sheet amounted to £2,802,980, having increased by £174,674, as the result of the year's operations.

In spite of the interruption to business caused by the war, the gross premium income of the Motor Insurance Co. for the year to December 24 last showed an increase upon that of the previous year, and the nett premium income in all departments was £85,642 higher at £191,235. Interest, dividends, &c., brought in an additional £13,866. The balance at credit of profit and loss account at the end of the year was £7,217 more at £27,990, and the dividend for the year is again 22½ per cent. on the ordinary shares. Investment reserve by the addition of £8,417 is brought up to £25,000; £1,302 is placed to the income-tax reserve, making it £3,000, and £5,153 is carried forward.

Advance particulars of the 66th annual report for 1914 of the Australian Mutual Provident Society show that in spite of the adverse conditions prevailing during the latter half of last year, the Society issued 23,228 policies assuring £6,599,869 (of which £36,500 was re-assured) in the ordinary department. The claims by death amounted to over a million pounds, and the matured policies to more than three-quarters of a million pounds. The business in force has increased to 300,218 policies, assuring £84,006,216 (after deducting re-assurances), and the total funds now amount to £33,290,974, and the total revenue for the year to £4,465,137. The rate of interest realised on the mean funds has risen to £4 12s. 9d. per cent., while the expenses of management have been reduced to 13.47 per cent. of the premium receipts (excluding annuities) in the ordinary department. After still further strengthening the valuation and making reserves of over £100,000, there is a sum of £1,026,138 to be divided among the participating policy-holders of the ordinary department. This is the first time that the society has distributed over £1,000,000 in this way in one year. The reversionary bonuses will amount to about £1,800,000.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

A. G. W.—Not particularly tempting at current prices.

C. J. I.—We would rather sell, as they are not cheap now. If they go to par or under, they might be worth picking up, as the property is quite a good one.

M. E. M.—They should be safe enough.

P. U.—The interest is, we think, quite safe. There is considerable cover for the capital, but we fear there is not much chance of any substantial recovery in the near future. Still, there is no need to sell unless compelled to.

Menar.—The prospects of any substantial recovery are not rosy. We think you should distribute and leave the recipients free to act as they like.

C. H. R.—Quite good, but not very cheap. No necessity to sell if you have them, but should not buy.

F. B. M.—The chaos seems worse than ever, but we cannot advise you to sell. The States must make an endeavour some day to restore order.

African City Properties Trust, Limited, announces that in regard to the recent anti-German riots in Johannesburg their manager has cabled that their properties are untouched.

IRISH RAILWAYS.

	May 14	£	+	£	+	£	+	£
Belfast and County Down ..	May 14	3,528	+	565	+	60,620	+	6,947
Grand Canal ..	" 14	1,136	+	89	+	26,008	+	1,122
Great Northern ..	" 14	23,385	+	1,585	+	411,925	+	14,755
Gt. Southern and Western ..	" 14	32,507	+	3,901	+	990,679	+	74,202
Midland Great Western ..	" 14	13,491	+	804	+	231,039	+	11,082

* From Jan. 1.

COLONIAL RAILWAYS.

	Mar. 14	£	+	£	+	£	+	£
Beira ..	Mar. 14	29,180	+	13,719	+	15,376,600	+	4,857,700
Canadian Northern ..	May 14	\$245,700	+	\$161,500	+	\$86,998,000	+	\$27,318,000
Canadian Pacific ..	" 14	\$1,604,000	+	\$629,000	+	8,162	+	4,172
Egyptian Delta ..	Apr. 20	4,121	+	1,911	+	2,705,278	+	307,184
Gr. Trk. Main Line ..	May 14	153,310	+	4,114	+	519,202	+	406
Gr. Trk. Western ..	" 14	26,363	+	391	+	173,881	+	825
Det. G. H. & M. ..	" 14	9,801	+	216	+	261,492	+	111,084
Gr. Trk. Pacific ..	" 14	11,090	+	9,407	+	107,085	+	81,848
Section & Lake Supr. ..	" 14	42,232	+	18,074	+	80,839	+	32,954
Mashonaland ..	Mar. 14	8,500	+	5,505	+	30,940	+	1,437
Mid. of Westn. Aus. ..	" 14	1,830	+	68	+	169,250	+	76,506
New Cape Central ..	Apr. 17	61,573	+	20,505	+		+	
Rhodesia ..	Mar. 14	\$3,120	+		+		+	
W. Pass & Yukon ..	Apr. 21		+		+		+	

§ 9 days. * Months. † July 1. ‡ Jan. 1. || 10 days. a April 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Apl. 10c	1,93,000 ⁺	+	7,163	†	1,93,000	+	7,163
Barsi Light ..	" 17	20,400	+	9,550	†	53,000	+	72,200
Bengal & N.-W. ..	" 10c	5,04,860	+	1,86,859	†	5,04,860	+	1,86,859
Bengal Nagpur ..	" 17	7,69,000	+	55,000	†	19,16,000	+	1,60,000
Bombay, Baroda ..	May 15	14,03,000	+	56,000	†	87,51,000	+	5,68,000
Burma ..	Apl. 10c	6,82,876	+	1,67,525	†	6,82,876	+	1,67,525
Delhi Umballa ..	May 8	76,300	+	20,987	†	3,59,172	+	28,310
East Indian ..	" 15	23,35,300	+	2,10,000	†	1,47,19,000	+	3,81,000
Gt. Indian Penin. ..	" 8	18,53,900	+	58,600	†	1,01,32,200	+	13,30,895
Lucknow-Bareilly ..	Apl. 10c	47,053	+	14,309	†	47,053	+	14,309
Madrass and S. ..	" 17	9,40,000	+	37,571	†	22,40,000	+	1,20,274
Mahratta ..	" 17	1,11,543	+	25,707	†	2,85,562	+	83,812
Nizam's Guarante'd ..	" 17	1,11,543	+	25,707	†	2,85,562	+	83,812
Rohilkhand and ..	" 10c	46,201	+	13,325	†	13,25,462	+	13,32
Kumaon ..	" 17	5,49,437	+	49,197	†	46,201	+	1,22,101
South Indian ..	" 17	4,43,877	+	89,758	†	12,86,836	+	1,78,68
Southern Punjab ..	Dec. 3		+		†		+	

c 10 days. b 11 days. † April 1. § Month. || October 1.

* Includes 14 miles of Kooseara-Sylhet Section opened on April 1, 1915.

UNITED STATES AND MEXICAN.

	Apr. 30b	1,077,000	+	111,000	+	32,030,000	+	946,000
Chesapeake & Ohio ..	Apr. 30b	229,000	+	39,000	+	11,610,000	+	489,000
Chicago G.W. ..	May 7	378,000	+	8,000	+	225,500	+	683,000
Colorado & South'n ..	Aug. 7	42,400	+	138,000	+	6,144,000	+	7,761,000
Denver & Rio Gran. ..	Apr. 30b	1,187,000	+	179,000	+	3,859,700	+	106,900
Inter. of Mexico ..	Nov. 21	103,600	+	102,900	+	1,459,000	+	524,100
Louisville & Nashv'e ..	Oct. 7	265,600	+	126,300	+	3,405,200	+	7,200
Mexican ..	" 4	905,600	+	84,000	+	20,784,000	+	1,445,000
Do. ..	Mar. 21	492,000	+	51,000	+	29,195,627	+	825,026
Minn. S.P. & S.S.M. ..	May 14	512,873	+	19,314	+	17,894,408	+	6,798,370
Missouri Kansas ..	Aug. 7	1,029,000	+	5,000	+	2,287,000	+	18,840,000
Missouri Pacific ..	June 7	628,408	+	395,370	+	7,298,000	+	1,044,000
National of Mexico ..	Nov. 7	74,000	+	107,000	+		+	
Do. ..	Apr. 30b	1,551,000	+	95,000	+		+	
Seaboard Air Line ..			+		+		+	
Southern ..			+		+		+	

* Nett. a Gross. b Ten days. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	Month.	Amount.	In. or Dec. on last year
Atchafalpa T. & S. Fé ..	Mar.	2,782,000	— 246,000	9	27,422,000	— 3,927,000
Atlantic Coast Line ..	"	1,220,000	— 18,000	8	5,110,000	— 2,034,000
Baltimore & Ohio ..	"	2,155,000	— 1,006,000	8	16,960,000	— 306,000
Canadian Northern ..	"	423,000	— 62,600	9	3,681,500	— 1,311,100
Canadian Pacific ..	"	2,973,000	— 126,000	8	25,766,000	— 7,016,000
Chesapeake & Ohio ..	Feb.	804,000	— 321,000	8	7,541,000	— 772,000
Chicago & N.W. ..	Mar.	1,669,000	— 458,000	9	15,537,000	— 1,402,000
Chicago Burl. & Q. ..	"	1,637,000	— 714,000	11	25,132,000	— 601,000
Chicago G.W. ..	"	247,000	— 42,000	9	2,693,000	— 1,000
Chicago Mil. & S.P. ..	"	2,478,000	— 305,000	9	18,438,000	— 2,101,000
Colorado & Southern ..	"	282,000	— 38,000	9	3,168,000	— 664,000
Cuba ..	"	588,628	— 2,889	9	3,662,565	— 63,039
Do. ..	"	274,132	— 26,031	9	1,181,683	— 468
Delaware & Hud. ..	"	670,000	— 440,000	3	1,145,000	— 221,000
Denver & Rio Gran. ..	Feb.	366,000	— 39,000	8	4,013,000	— 12,000
Erie ..	"	809,000	— 594,000	11	8,437,000	— 1,108,000
Gr. Tr. Main Line ..	Mar.	£169,100	— £24,900	3	£300,800	— £51,750
Grand Trunk Westn ..	"	£1,850	— £3,150	3	£11,850	— £10,850
Detroit G. H. & Mil. ..	"	£4,900	— £1,450	3	£17,500	— £4,650
Gt. Northern ..	"	1,555,000	— 166,000	9	8,590,000	— 432,000
Illinois Central ..	"	370,000	— 370,000	9	2,048,000	— 250,817
Kansas City Southn. ..	"	225,000	— 5,000	9	7,360,000	— 362,000
Lehigh Valley ..	"	731,000	— 251,000	9	7,594,000	— 2,487,000
Louisville & Nashv'l. ..	"	824,000	— 337,000	9	7,294,000	— 1,562,000
Minn. S.P. & S.S.M. ..	"	772,000	— 393,000	9	10,107,000	— 816,000
Miss. K. & Texas ..	"	1,491,000	— 326,000	3	4,925,000	— 1,897,000
Missouri Pacific ..	"	1,290,000	— 788,000	8	11,084,000	— 1,192,000
New York Cent. & H. ..	"	622,000	— 522,000	10	2,078,000	— 533,000
N.Y. N. Haven & W. ..	"	1,243,000	— 410,000	9	9,755,000	— 383,000
New York Ont. & W. ..	"	2,057,000	— 320,000	9	17,031,000	— 662,000
Norfolk & Western ..	"		—			—
Northern Pacific ..	"		—			—
Pennsylvania East ..	"		—			—
and West Lines ..	"	4,128,000	— 124,000	3	7,865,000	— 197,000
Reading ..	"	548,782	— 297	9	5,007,630	— 51,707
St. Louis & San F. ..	"	1,101,000	— 275,000	9	9,207,000	— 863,000
Seaboard Air Line ..	Feb.	422,000	— 182,000	8	2,700,000	— 1,032,000
Southern ..	Mar.	1,253,000	— 66,000	9	9,622,000	— 3,763,000
Southern Pacific ..	Feb.	2,266,000	— 363,000	8	33,810,000	— 2,846,000
Union Pacific ..	Mar.	1,765,000	— 284,000	8	33,818,000	— 1,773,000
Wabash ..	"	415,000	— 15,000	9	4,995,000	— 160,000

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Amount	In. or dec. on last year	
Alcoy and Gandia ..	May 15	Ps. 10,000	—	Ps. 400	Ps. 278,400	+ Ps. 9,500
Antofagasta (Chile) ..	" 16	23,010	—	13,030	409,705	— 312,849
Arauco ..	Mar. 14	6,975	—	2,475	19,125	— 5,550
Argentine N.E. ..	May 14	4,548	—	2,321	269,722	— 83,539
Bilbao R. and Canta ..	Mar. 14	5,088	—	292	13,406	— 4,281
Bolivar ..	Apr. 14	9,500	—	2,586	68,844	— 23,266
Brazil ..	Feb. 14	M3,018,000	—	M37,976	M6,110,000	— M525,275
Brazil Gt. Southern ..	" 16	Mis. 28,250	—	M6,250	M55,750	— M10,250
B. Ayres & Pacific ..	May 15	120,000	—	35,000	3,977,000	— 356,000
Do. Gt. South'n ..	" 16	114,000	—	25,000	4,346,941	— 575,964
Do. Western ..	" 16	61,000	—	22,000	2,218,000	+ 23,000
Central Argentine ..	" 15	134,000	—	39,000	4,928,506	— 431,100
C. Ur'g'ay of Mte V. ..	" 15	9,979	—	358	498,070	— 82,493
Do. East'n Ex. ..	" 15	3,645	—	1,172	165,651	— 40,879
Do. North'n Ex. ..	" 15	1,747	—	771	79,315	— 29,382
Do. West'n Ex. ..	" 15	1,435	—	240	78,843	— 15,899
Colombian National ..	Mar. 14	10,000	—	1,160	28,200	+ 2,339
Cordoba Central ..	May 17	89,500	—	2,770	1,473,255	— 286,535
Costa Rica ..	Feb. 27	7,668	—	5,050	224,179	— 85,033
Cuban Central ..	May 15	22,381	—	8,559	559,598	+ 36,447
Dorada Extension ..	Apr. 14	7,300	—	1,500	28,450	—
Entre Rios ..	May 15	7,900	—	1,600	399,000	— 165,800
Gt. South. of Spain ..	" 8	Pa. 60,032	—	Pa. 2,433	Pa. 1,012,482	— Pa. 331,636
Gt. West. of Brazil ..	" 15	7,600	—	3,900	234,500	— 62,000
Havana Central ..	" 15	6,850	—	1,420	248,277	— 3,683
Inter. of C. Amer. ..	Apr. 14	16,233	—	13,356	80,959	— 52,090
La Guaira and Car. ..	" 15	6,500	—	3,250	29,250	— 13,250
Leopoldina ..	May 15	26,392	—	2,919	596,605	— 698
Manila ..	" 15	6,393	—	2,173	119,303	— 22,251
Midland Uruguay ..	Apr. 14	8,979	—	2,673	92,520	— 15,128
Mogiana ..	Feb. 14	M1,768,000	—	M346,755	M3,135,556	+ M524,444
N.W. of Uruguay ..	Apr. 14	£17,000	—	£10,086	£190,617	— £26,161
Nitrate ..	May 15	14,128	—	16,585	85,440	— 179,854
Ottoman ..	Nov. 7	8,634	—	12,627	8,634	— 12,627
Paraguay Central ..	May 8	£283,000	—	£18,000	£11,859,000	+ £917,000
Paulista ..	Feb. 14	M1,800,000	—	M86,851	M4,200,000	— M416,993
Peruvian Corp'n. ..	Apr. 14	£729,632	—	£294,694	£6,865,165	— £369,188
Puerto Cab. & V'len. ..	Mar. 14	4,100	—	400	12,708	— 294
Salvador ..	May 15	£2,500	—	£750	—	—
S. Paulo (Brazilian) ..	" 9	19,718	—	9,188	—	—
Sorocabana ..	Feb. 14	M1,326,000	—	M155,590	M2,837,000	+ M148,372
Taitai ..	Mar. 14	5,295	—	18,593	93,958	— 131,252
United of Havana ..	May 15	53,689	—	19,084	1,475,091	+ 39,973
United of Yucatan ..	Feb. 14	£64,400	—	£6,200	£403,900	— £34,300
Uruguay Northern ..	Apr. 14	1,277	—	850	14,649	— 7,926
West'n of Havana ..	May 15	7,515	—	1,059	242,409	— 5,330
Zafra and Huéla ..	Mar. 14	8,198	—	6,632	3,218	— 23,628

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,250,000.

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY, EMPLOYERS' LIABILITY AND MARINE INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

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ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £94,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager—SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Thursday Evening.

It cannot too often be repeated that there is very little Money market in the old-fashioned sense of the phrase now in existence. Some days there is a little larger demand for short loans than others, and occasionally the bill brokers may have a few more mercantile bills to handle than usual. The whole market, however, is dominated by war finance, and must continue to be so for some time to come. Every day this week a small business has been reported in ordinary discount, and both money and rates of discounting remain as before—call loans at $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent. and seven-day loans at 2 per cent. As for remitted paper, the quotation is still $2\frac{1}{8}$ per cent. for bills of three months' currency, and four months' bills of the same quality can be melted at $\frac{1}{8}$ under 3 per cent. Six months bills, however, remain at $3\frac{3}{4}$ per cent., the rate for such being apparently governed mostly by those fixed by the Treasury for its daily output of Treasury bills. The sale of these, by the way, rose last week to an average of close on £3,000,000 a day, the total sold for the week ended on Wednesday being £16,874,000, and that makes the total outstanding, including those issued by public tender, £171,048,000, for there were no repayments of old bills to be provided for last Bank week. Altogether the debt in the form of old and new Treasury bills would now appear to be getting nearly as high as is convenient for the market.

Is it any wonder that with such a mass of credit brought into existence to finance this war, the open Money market should be loaded down, and only too willing to employ its surplus resources in taking up "lines" of the war debts of France and Russia? It will be almost thankful to find a new outlet for the means it is gorged with in helping to finance Italy. All the *Entente* belligerents must come to London, and as the war progresses the skill of our bankers will be more and more taxed to prevent the floating credit the

market has to create for the nations fighting against the Teuton from becoming dangerously unwieldy. We, indeed, should prefer to see these Treasury bills, or all Treasury bills, the credits advanced to France and Russia, as well as to Belgium and probably Italy, by and by consolidated into, say 10-year loans, the bonds of which might be put up for sale to the investing public at all bank offices, just as in France. Something will require to be done before long to prevent the Money market from becoming altogether unmanageable.

Look at the menace, for example, of the foreign exchanges. This week's gold movements are in themselves comparatively unimportant, but still significant of what might happen on a dangerous scale. The French exchange is emphatically adverse to London, and rising—that, indeed, is the position of most European exchanges, so that we are more and more called upon to finesse them so as to avoid shipments of gold. But New York has this week taken gold from the Bank of England's stock in Ottawa, and Argentina is absorbing gold, which is likewise put aside for its uses here, so that the net efflux for the week ended last night has been £1,638,000. That is not much, it may be said, but if these drafts go on even from our stocks in the colonies the position of the Bank of England may be weakened. For this past week, although the general movements as shown by the return have been small, the proportion of reserve to liabilities has declined by $\frac{3}{8}$ to $20\frac{1}{2}$ per cent. This may mean little in view of the fact that the Government moneys, called public deposits, rose by £2,518,000 within the week to £130,382,000, other deposits being down £988,000 to £94,625,000, stupendous figures, the product of war, but the reserve is adversely affected only to the extent of £921,000, and at £46,155,000 remains ample to meet all ordinary demands or risks. The extraordinary? Well, we can only be as cautious as we can.

SILVER.

The Silver market has been weak throughout, but the price closed to-night at $23\frac{1}{8}$, on the resumption of a little Indian buying.

Applications for the Rs. 30,00,000 India Council drafts on Wednesday amounted to Rs. 2,95,000 in bills, Rs. 60,00,000 in deferred telegraphic transfers, and Rs. 35,00,000 in immediate telegraphic transfers. Of these Rs. 1,46,000 were allotted in bills, Rs. 23,54,000 in deferred telegraphic transfers, and Rs. 5,00,000 in immediate telegraphic transfers, tenders for bills and deferred telegraphic transfers at rs. $2\frac{1}{2}$ d. receiving about 52 per cent. and for immediate telegraphic transfers at rs. 4d. in full. Since our last issue special sales have been made of Rs. 15,029 in bills at rs. 331-32d. The amount to be offered next Wednesday has again been fixed at Rs. 30,00,000. Between April 1 and the 18th inst. the total sales were Rs. 2,10,90,412, realising £1,404,788, compared with Rs. 3,04,47,162 for £2,035,508 to May 19 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 19, 1915.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
78,860,250	78,860,250	11,015,100	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	60,410,250
		Silver Bullion ..	—
	£78,860,250		£78,860,250

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities ..	£
14,553,000	14,553,000	Other Securities ..	51,043,491
Reserve ..	3,124,717	Notes ..	145,533,540
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	130,382,328	Gold and Silver Coin ..	44,858,025
Other Deposits ..	94,624,846		1,296,684
Seven Day and other Bills ..	46,849		
	£242,731,740		£242,731,740

Dated May 20, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, May 20.		May 12, 1915.	May 19, 1915.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,119,773	Rest	3,115,512	3,124,717	9,205	—
19,504,861	Pub. Deposits ..	127,864,334	130,382,328	2,517,994	—
39,456,130	Other do. ..	95,614,594	94,624,846	—	989,748
20,886	7 Day Bills ..	44,490	46,849	2,359	—
	Assets.			Decrease.	Increase.
11,046,570	Gov. Securities.	51,043,491	51,043,491	—	—
39,891,345	Other do. ..	143,072,712	145,533,540	—	2,460,828
25,720,735	Total Reserve ..	47,075,727	46,154,709	921,018	—
				3,450,576	3,450,576
£	Note Circulation	£	£	£	£
28,675,800		35,002,715	34,002,225	—	1,000,490
35,946,535	Coin and Bullion	63,628,442	61,706,934	—	1,921,508
438 p.c.	Proportion ..	21½ p.c.	20½ p.c.	—	8 p.c.
3 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £1,638,000 out.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
January ..	958,887,000	1,294,116,000	—	335,229,000
February ..	560,743,000	1,480,294,000	—	519,551,000
March ..	1,231,392,000	1,795,090,000	—	563,707,000
April ..	201,859,000	408,436,000	—	206,577,000
" 14	256,570,000	242,815,000	13,755,000	—
" 21	268,249,000	302,126,000	—	33,877,000
" 28	249,586,000	351,613,000	—	102,027,000
May 5	255,846,000	358,772,000	—	102,926,000
" 12	236,533,000	297,352,000	—	60,819,000
" 19	238,617,000	360,045,000	—	121,428,800
Total ..	4,858,282,000	6,890,668,000	—	2,032,386,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Wednesday—Bars £	Monday—Set aside Argentina .. £
Miscellaneous 120,000	Wednesday 80,000
released 50,000	" Foreign coin .. 1,042,000
Nett Influx 1,122,000	
£1,292,000	£1,292,000

TREASURY BILLS OUTSTANDING.

During the week ended May 15 the Bank sold Treasury Bills for £16,874,000, under the new arrangement, at fixed rates of 2½ per cent. for three months, 3½ per cent. for six months, and 3½ per cent. for nine and twelve months.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
10,000,000	6 months	Aug. 27.	1 12 3½
7,500,000	12 months	Sept. 19.	3 8 3½
15,000,000	6 months	Oct. 6.	2 13 1½
15,000,000	6 months	Oct. 10.	3 2 1
15,000,000	6 months	Oct. 17.	3 14 5½
10,000,000	12 months	1916.	2 17 1½
*95,548,000	—	Feb. 27.	—
171,048,000			

* Issued otherwise than by tender.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Apr. 30, 1915.	Apr. 23, 1915.	Apr. 16, 1915.
Gold coin and certificates ..	47,645,600	47,742,000	47,441,200
Legal tender, silver certs., &c.	5,303,600	5,836,800	5,872,000
Total	52,949,200	53,578,800	53,313,200
30-day bills and loans	3,347,600	3,135,200	2,773,600
60-day bills and loans	2,411,600	2,445,000	2,844,800
Others	1,558,000	1,715,400	1,664,600
Total	7,317,200	7,295,600	7,183,000
Investments	5,093,800	4,925,600	4,660,600
Due from Fed. Res. Bks.—			
Items in transit	1,893,600	1,650,800	1,063,000
All other assets	2,266,800	1,887,400	1,624,700
Total assets	69,520,600	69,338,200	68,235,800
Paid-up capital	7,933,800	7,345,400	7,241,400
Reserve deposits	58,966,400	59,442,000	58,830,800
Note circulation (nett)	2,207,600	2,177,800	2,153,400
All other liabilities	412,800	373,000	10,200
Total liabilities	69,520,600	69,338,200	68,235,800

BANK OF ITALY (25 lire to the £).

	Apr. 20, 1915.	Apr. 10, 1915.	Mar. 31, 1915.	Apr. 20, 1914.
Total cash	53,166,680	53,142,560	53,664,440	48,867,320
Island Bills	31,884,000	31,819,360	32,259,640	16,247,680
Foreign Bills	981,000	981,000	1,823,320	3,010,320
Advances	10,551,720	10,835,800	10,562,160	3,310,360
Government securities	8,442,160	8,372,280	8,364,880	8,100,920
Circulation	90,400,020	90,741,400	89,913,080	62,602,680
Deposits at notice	10,006,280	9,695,640	10,582,760	5,085,100
Current accounts	14,047,880	12,950,240	12,684,600	2,892,000

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended May 15.)

REVENUE.	EXPENDITURE		
Customs	£ 349,000	National Debt Service ..	£ 370,862
Excise	193,000	Interest, &c., on War Debt ..	95,285
Estate, &c., Duties ..	754,000	Development & Road Impvt.	166,631
Stamps	94,000	Payments to Local Taxation	—
Land Tax and House Duty.	10,000	Other Consolidated Fund	—
Property and Income Tax ..	471,000	Charges	—
Land Values Duties ..	10,000	Supply Services	20,900,000
Post Office	300,000	Bullion Advances	—
Crown Lands	—	For Advance for Interest	—
Suez Canal & Sundry Shares	—	on Exchequer Bonds under	—
Miscellaneous	50,163	Capital Expenditure	—
Bullion advances repaid ..	50,000	(Money) Act, 1904	—
For Treasury Bills (nett amt.)	—	For Treasury Bills (nett amt.)	188,000
For Exchequer Bonds under	—	the War Loan Re-	—
the Capital Expenditure	—	demption Act, 1910 ..	—
(Money) Act, 1904	—	Under Telegraph (Money)	—
Telegraph Money Act, 1913	—	Act, 1913	—
Under Post Office Ry. Act,	—	Under Housing Act, 1914 ..	—
1913	—	Under Military Works Acts,	—
Under Military Works Acts,	—	1897-1903	—
1897-1903	—	Under Public Buildings Ex-	—
Issue of War Stock and War	—	penses Act, 1903	—
Bonds	300,000	Old Sinking Fund, 1907-8,	—
For Exchequer Bonds, 1920	62,498	issued under Section 9	—
East Africa Protectorate	—	of Finance Act, 1908 ..	—
Loan repayments	—	Old Sinking Fund, 1910-11,	—
Cunard Loan—repayment on	—	issued under Section 16	—
account of principal ..	—	(1) (b) of the Finance Act,	—
Suez Canal Drawn Shares ..	—	1911	—
China Indemnity	—	China Indemnity, issued	—
Ways and Means Advances	16,898,000	to reduce debt under the	—
Temporary Advances De-	—	Finance Act, 1911 ..	—
ficiency	—	Deficiency advances repaid	—
Decrease in Exchequer	—	Ways and Means Advances	—
balances	1,845,747	repaid	—
		Increase in Exchequer	—
		balances	—
	£21,387,408		£21,387,408

† Reduction.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 15, 1915.	May 8, 1915.	May 1, 1915.	May 16, 1914.
Loans	£ 488,062,000	£ 492,062,000	£ 482,188,000	£ 427,880,000
Reserve held in own Vaults ..	84,666,000	83,760,000	84,350,000	—
Reserve held in Fed. Res. Bk.	23,520,000	23,714,000	24,316,000	102,002,000
Reserve held in Other Depos.	6,602,000	5,534,000	5,760,000	—
Nett Demand Deposits	469,334,000	470,416,000	464,856,000	412,554,000
Nett Time Deposits	26,714,000	26,246,000	25,218,000	—
Circulation	7,570,000	7,568,000	7,560,000	8,334,000
Excess Lawful Reserve	33,780,000	31,840,000	34,056,000	8,036,000

Lawful Reserve consists of 18% of the Demand Deposits, and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 15, 1915.	May 8, 1915.	May 1, 1915.	May 16, 1914.
Loans	£ 115,244,000	£ 114,310,000	£ 113,972,000	£ 113,742,400
Specie	9,244,000	9,142,000	9,028,000	10,789,460
Deposits	117,870,000	117,410,000	117,208,000	117,351,000
Legal Tenders	1,882,000	1,972,000	1,882,000	2,173,400

BANK OF FRANCE (25 francs to the £).

	May 6, 1915.	Apr. 29, 1915.	Apr. 22, 1915.	Apr. 15, 1915.
Gold in hand	£ 165,080,400	£ 166,759,960	£ 167,675,400	£ 169,121,480
Silver in hand	15,061,000	15,066,680	15,053,940	15,081,800
Bills discounted	8,801,360	9,426,920	8,872,480	9,106,280
Advances	26,185,440	26,183,120	26,511,680	26,834,440
Note circulation	468,606,760	463,374,120	461,696,200	460,023,440
Public deposits	8,909,840	1,721,720	2,156,360	4,069,080
Private deposits	91,594,940	92,685,880	93,172,440	92,954,040
Foreign Bills	63,720	66,960	64,960	85,400

Proportion between bullion and circulation 38½ per cent. against 39 per cent. last week. Advances to the State £216,000,000; increase £8,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £50,445,200, decrease £628,640, and at the branches to £50,523,920, decrease £523,600.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 17, 1915.	May 7, 1915.	Apr. 30, 1915.	May 15, 1914.
Total Coin & Bullion ..	£ 121,222,950	£ 121,090,400	£ 120,836,450	£ 83,723,550
Treasury Notes	25,856,800	31,465,250	38,427,000	3,566,000
Bills discounted	199,432,700	192,485,300	189,398,800	41,437,500
Advances	855,050	849,350	963,100	2,075,500
Note circulation	259,949,000	262,115,100	265,514,100	95,554,800
Public deposits	77,380,250	74,221,350	73,192,600	47,064,000

Clearing House returns during April £280,595,975 against £289,417,010 in March.

BANK OF SPAIN (25 pesetas to the £).

	May 15, 1915.	May 8, 1915.	May 1, 1915.	May 16, 1914.
Gold	£ 26,103,788	£ 26,066,557	£ 25,119,424	£ 20,701,022
Silver	29,347,820	29,323,700	29,486,365	28,780,745
Foreign Bills	5,276,452	5,187,149	5,228,104	7,074,927
Discounts and Short Bills ..	28,361,528	28,814,843	29,049,851	27,252,838
Treasury Account, &c. ..	31,556,576	30,297,496	29,401,644	28,303,721
Notes in Circulation	80,107,414	80,137,910	79,925,476	76,668,145
Current Accounts, Deposits	26,507,342	26,361,322	24,807,043	18,949,032
Dividends, Interests, &c. ..	1,606,104	1,437,277	1,872,767	1,349,688
Government Securities ..	2,890,953	2,451,512	2,536,320	5,182,708

BANK OF SWEDEN.

	May 8, 1915.	May 1, 1915.	Apl. 24, 1915.	May 9, 1915.
Gold	£ 6,301,000	£ 6,301,000	£ 6,300,000	£ 5,782,000
Balance abroad and Foreign Bills ..	3,537,000	4,019,000	3,903,000	6,359,000
Swedish and Foreign Govt. Securities ..	2,760,000	2,768,000	2,775,000	1,808,000
Discounts and Loans ..	7,636,000	8,028,000	8,240,000	6,273,000
Notes in circulation ..	15,040,000	15,637,000	14,556,000	12,068,000
Deposits at notice ..	3,961,000	3,928,000	5,167,000	4,547,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 11, 1915.		May 13, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.6½	12.7	12.6	12.7
Do.	Cable transfers ..	12.12	12.14	12.10	12.12
Italy	Three months' bills ..	28.55	28.75	28.65	28.95
Do.	Cable transfers ..	28.15	28.35	28.25	28.55
Lisbon & Oporto ..	Cable transfers ..	37½	36½	37½	36½
New York	Cable transfers ..	4.79½	4.80½	4.79½	4.80½
Do.	Cheques & mail transfers ..	4.79½	4.80½	4.79½	4.80½
Paris	Three months' bills ..	25.90	26.00	25.95	26.05
Do.	Cable transfers ..	25.52	25.62	25.55	25.65
Petrograd	Cable transfers ..	117	119	119	121
Scandinavia	Cable transfers ..	18.35	18.55	18.32½	18.52½
Spain (Bnk. ples.) ..	Three months' bills ..	47	46½	47	46½
Do.	Cable transfers ..	24.60	24.80	24.65	24.85
Switzerland	Three months' bills ..	25.80	25.90	25.80	25.90
Do.	Cable transfers ..	25.40	25.50	25.37½	25.47½

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.60½	25.70	Antwerp	short sight	—	—
Brussels	chqs.	—	—	Italy	sight	28.45	28.12½
Amsterdam ..	sight	12.10½	12.11	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro.	90 dys	12½d.	12½d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/3½d.	1/3½d.
Petrograd ..	3 mths	120½	122	Bombay	T.T.	1/3½d.	1/3½d.
New York ..	sight	4.79½	4.79½	Hong Kong ..	T.T.	1/9½d.	1/9½d.
Lisbon	sight	37½	36½	Shanghai ..	T.T.	2/3½d.	2/3½d.
Madrid	sight	24.76½	25.05	Singapore ..	T.T.	2/4d.	2/4d.
				Yokohama ..	4 mths	2/0½d.	2/0½d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	2½	2½
Six months ..	3	3
Nine months ..	3	3
Twelve months ..	3	3

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2½	2½
Three months ..	2½	2½
Four months ..	2½	2½
Six months ..	3	3
Three months fine inland bills ..	4½	4½
Four months ..	4½	4½
Six months ..	4½	4½

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5½	5½
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call) ..	2	2
" 7 and 14 days' notice ..	2½	2½
Current rates for 7 day loans ..	2	1½-2
" for call loans ..	1½-1½	1½-1½

The Week's Stock Markets.

Without being more than half aware of it, members of the Stock Exchange have been all this week under the influence of the political crisis, and markets have not only displayed no elasticity, but have tended to slip back. Even the Yankee market has been depressed owing to the tension existing or feared between the Washington and Berlin Governments. The result is apathy, and such a narrowing of business as causes the unfortunate stockbroker to lose heart sometimes and wonder how much longer he can stand the strain. But he should not be too downhearted, because business is bound to come with a rush by and by and bring him compensations, for if the close of the war does not produce all the stirring advance in prices that the market looks upon as its best source of profit, it will, at least, provide a much wider area for dealing than now exists, or than existed before the war broke out. And meantime the pause has been useful this week in permitting holders to unload some portions of the heavy percentages of new scrip that they had to take up. There was more new cash demanded from the money market within the last month or six weeks than it could well provide, and therefore underwriters of new issues had to take up from 70 to almost 90 per cent. of some of the loans, and the scrips went to

more or less sensible discounts. This week there have been no new loans offered, and at the same time the supply of money for investment has been, if timidly handled, fair, so that paper in underwriters' hands has tended to improve in price.

All this is to the good, and soon it ought to be possible for the market to entertain such other new demands of modest amount as may be put upon it. There has been a story current this week that both the Buenos Ayres Great Southern and the Buenos Ayres and Pacific Railway Companies were contemplating the issue of further stock, but this has been denied by both boards, and there should not indeed have been any ground given for such a story because, as is well known, all Argentine railways are now strenuous in the effort to maintain economy. Their building of extensions has been nearly if not quite suspended, and what money they use on capital account purposes is being found out of their available resources. We think that no Argentine railway should come upon the market for more new money this year if it can possibly be avoided. In other quarters, however, there are bound to be capital demands, and if they are properly handled and judiciously spread, so as not to jostle each other, there ought to be no prominent difficulty in supplying all legitimate wants, all wants created by the progress of solid enterprises, and which do not involve the necessity of withdrawing our cash for abroad. In the local market money must remain abundant because the war expenditure creates banking capital to an extent and at a speed never before witnessed, but no hold must be given to any country over our stock of bullion, such as capital raised here to be spent abroad would inevitably give, no matter how cheap and plentiful the floating supplies of credit may be.

Business has been shockingly poor on the Stock Exchange all the week. War news was read favourably enough, but the tension in political circles, culminating in the reconstruction of the Government, made itself felt, and there was a good deal of anxiety as to its effect on the country and abroad. However, it cannot be said that this had any direct influence on markets, and the restriction of dealings is probably due in the main to the fact that prices had been pushed up a little too quickly and investors held back for the reaction which was sooner or later inevitable. Quite a substantial business continues to be done in War Loan stock, but the quotation has scarcely budged, and it leaves off unchanged. Indian issues also have been steady, but Bank of England stock has dropped a point, perhaps because the Bank has offered to manage the currency note issue without remuneration. Several colonial loans have received a fair amount of support, and it is satisfactory to see that both the South African and East Indian Railway issues have been recovering steadily to near their par value. Queensland 4½ per cents. advanced to 100½, while Victoria 4½ per cents. fell back a little when the demand on the part of dealers who were short had been supplied. Foreign stocks have been very idle, but there has been some improvement in Chinese issues, and Argentine Sixes were in demand. Brazilians were weak on the further drop in the exchange.

Home Railways have shown more strength than for some time past. The dividend period is approaching, and under the latest arrangement with the Government there should not be much variation in the distributions as compared with last year. North-Westerns have been particularly favoured and are a point higher, while South-Eastern new preference has gained as much as 1½. Many other issues are up ½, but Caledonian preferred fell ½, Great Northern deferred ½, and Midland deferred a similar fraction. American Railroads at first showed some signs of recovery, but later the tone became dull and prices eased off. Losses on balance ranged up to two dollars on Louisvilles and New York Centrals. Steels fell 1½, and Unions a full point. Canadian Pacifics have been fairly steady, but Grand Trunk firsts have lost 3. Mexican firsts fell 3½ and the seconds 4 on the fresh news about the disastrous state of affairs in the unhappy country. Argentine Rails were encouraged by a batch of good traffics. The market was rather disturbed by talk of an impending issue by the Buenos Ayres and Pacific; when this was denied the gossips switched on to the Buenos Ayres Great Southern, but there also they proved to be on a false scent.

Nothing of much interest has occurred in Bank and Insurance shares, the small changes recorded being of an irregular character. Breweries have held their ground, and that is about all that can be said of them. Nitrates were left untouched, and among Shipping shares, while P. and O. deferred gained 2½, Royal Mails lost 2, or just half of last week's recovery. Business in the Commercial and Industrial group was very restricted. Brazilian Tractions were firm, and Canadian Cars are 2 up on balance, although closing below the best. Armament shares were only able to hold their own, and they excited little interest. Lyons were firm on the opening of their new

hotel, and Aerated Breads were firm, but Liptons reacted. Lever Bros. preference lost a fraction.

Oil shares have not attracted much attention, apart from a few of the leaders. Royal Dutch received some support, and Shells improved, but Urals fell back after their recent spurt and North Caucasians were weak. Spies and Anglo-Egyptians showed some strength, and Mexican Eagles were steady. Rubber shares have been rather more active, and the tone has been good on the strength of the market for the commodity. Many of the more prominent shares have put on a fraction, and there are signs of the public picking up the lower-priced shares where the prospects look encouraging, but it must be admitted that business is pitifully small.

Min. Prcs.	Last Week	This Week	Min. Prcs.	Last Week	This Week
66 1/2	Consols.....	66 1/2	92	N.S.W. 4%.....	97
69 1/2	India 3%.....	69 1/2	101 1/2	" 4 1/2% 5 yr. bds.	101 1/2
80 1/2	" 3 1/2%.....	80 1/2	96	New Zealand 4%..	96
92	War Loan.....	94 1/2	97 1/2	Queensland 4%..	97 1/2
92	Canada 4%, 1940-60	95	100 1/2	" 4 1/2% new	100 1/2
66	Belgian 3%.....	67	72 1/2	French Rentes....	72 1/2
—	Brazil, 1913.....	63	82 1/2	Japan 4 1/2% (1st)...	87 1/2
—	" New Funding.....	75 1/2	83	" (2nd).....	86 1/2
—	Chinese 1896.....	98 1/2	—	Russia 4%.....	80 1/2
—	" 1913.....	84 1/2	—	" 4 1/2%.....	89 1/2
—	Egypt Unified.....	89 1/2	—	" 5%.....	94 1/2
Brighton dfd.....	62	61 1/2	27 1/2	London and S.-W. dfd....	27 1/2
Caledonian dfd.....	10 1/2	10 1/2	105	Do. new pf.....	105
Chatham ord.....	9 1/2	9 1/2	29 1/2	Metropolitan.....	29 1/2
Gt. Central pfd.....	18 1/2	18 1/2	16 1/2	Met. District.....	16 1/2
" dfd.....	8 1/2	8 1/2	64 1/2	Midland dfd.....	64 1/2
Gt. Eastern.....	42 1/2	41 1/2	18 1/2	Nth. British dfd.....	18 1/2
Gt. Northern dfd.....	42 1/2	42 1/2	113	Nth.-Eastern.....	113
Gt. Western.....	105 1/2	106 1/2	113	Nth.-Western.....	113 1/2
Lancs and Yorks.....	77 1/2	77 1/2	28 1/2	Sth.-Eastern dfd.....	28 1/2
Can. Pacific.....	166	165 1/2	44 1/2	Chesapeake.....	44 1/2
Do. Notes.....	107 1/2	107 1/2	27	Erie.....	27
Grand Trunk ord.....	9 1/2	9 1/2	89 1/2	N. Y. Central.....	89 1/2
Do. 3rd pf.....	24 1/2	24 1/2	17 1/2	Southern.....	17 1/2
Do. 5 1/2% Notes.....	101 1/2	101 1/2	91 1/2	Southern Pacific.....	91 1/2
Atchison.....	103 1/2	102 1/2	129 1/2	Union Pacific.....	129 1/2
Baltimore.....	76	75	55 1/2	U. S. Steel.....	55 1/2
Antofagasta dfd.....	133	132	89	Cent. Argentine ord.....	89
Do. 6% Notes.....	103 1/2	103 1/2	99 1/2	Do. 5% Notes.....	99 1/2
Brazil Com.....	8 1/2	8 1/2	105	Do. 6% ".....	105 1/2
B. A. & Pacific.....	53 1/2	53 1/2	41	Leopoldina.....	41
B. A. Gt. Southern.....	95 1/2	94 1/2	19 1/2	Mexican ord.....	19 1/2
B. A. Western.....	97	97 1/2	100 1/2	San Paulo.....	100 1/2
Bank of Australasia.....	117 1/2	117	76	United of Havana.....	76
Barclay & Co. "A".....	9	9	84 1/2	London City & Midland.....	84 1/2
Do. "B".....	12 1/2	12 1/2	18 1/2	London County & West.....	18 1/2
Capital & Counties.....	25 1/2	25 1/2	24 1/2	London Joint Stock.....	24 1/2
Chartered of India.....	57 1/2	58	29	Nat. Prov. of Eng. (£104 pd)	29
Hongkong & Shanghai.....	75 1/2	76 1/2	35 1/2	Do. (£12 pd).....	35 1/2
Lloyds.....	27 1/2	27 1/2	36	Parrs.....	36
London & Provincial.....	19	19	11	Standard of S.A.....	11
London & S.W.....	13 1/2	13 1/2	27 1/2	Union & Smiths.....	27 1/2
Apollinaris ord.....	28	28	33 1/2	Forestral Land.....	33 1/2
Armstrong, Whitworth.....	39 1/2	39 1/2	32 1/2	Furness, Withy.....	32 1/2
Associated Cement.....	3 1/2	3 1/2	6 1/2	Hudson's Bay.....	6 1/2
Birmingham Small Arms	51 1/2	52 1/2	25 1/2	Imperial Tobacco pf.....	25 1/2
Borax dfd.....	31 1/2	30 1/2	39 1/2	Do. dfd.....	39 1/2
Bovril.....	21 1/2	21 1/2	32 1/2	Kynochs.....	32 1/2
Brazil Traction.....	55	55 1/2	22 1/2	Lever Bros. "C" pf.....	22 1/2
British Amer. Tobacco.....	73 1/2	73 1/2	5 1/2	Lyons, J.....	5 1/2
Brown (John) & Co.....	28 1/2	28 1/2	1 1/2	Marconi.....	1 1/2
Brunner, Mond.....	47 1/2	47 1/2	24 1/2	Maypole Dairy dfd.....	24 1/2
Cammell-Laird.....	57 1/2	57 1/2	4 1/2	Mond Nickel ord.....	4 1/2
Castner-Kellner.....	66 1/2	65 1/2	11 1/2	National Steam Car.....	11 1/2
Coats.....	5 1/2	5 1/2	16 1/2	Nobel Dynamite.....	16 1/2
Cunard.....	28 1/2	28 1/2	2	Pears, A. & F.....	2
Dennis Bros.....	23 1/2	23 1/2	28 1/2	P. & O. dfd.....	28 1/2
Dorman, Long.....	22 1/2	22 1/2	80 1/2	Royal Mail.....	80 1/2
Eastmans.....	7 1/2	7 1/2	29 1/2	South Durham Steel.....	29 1/2
English Sewing Cotton.....	35 1/2	35 1/2	79 1/2	Underground Inc. Bds.....	79 1/2
Fine Cotton Spinners.....	28 1/2	27 1/2	34 1/2	Vickers.....	34 1/2
Anglo-Egyptian "B".....	13 1/2	14 1/2	1 1/2	Mexican Eagle pf.....	1 1/2
Baku.....	3 1/2	3 1/2	30 1/2	North Caucasian.....	30 1/2
Burmah.....	4 1/2	4 1/2	17 1/2	Roumanian Cons.....	17 1/2
Lobitos.....	29 1/2	29 1/2	45 1/2	Royal Dutch.....	45 1/2
Maikop Combine (10s.).....	4 1/2	4 1/2	4 1/2	Shell.....	4 1/2
Maikop Pipeline.....	4 1/2	4 1/2	16 1/2	Spies (10/-).....	16 1/2
Mexican Eagle.....	1 1/2	1 1/2	1 1/2	Ural Caspian.....	1 1/2
Anglo-Malay.....	9 1/2	8 1/2	14 1/2	Linggi.....	14 1/2
Batu Caves.....	1 1/2	1 1/2	6 1/2	London Asiatic.....	6 1/2
Bukit Mertajam.....	2 1/2	2 1/2	4 1/2	Malacca.....	4 1/2
Bukit Sembawang.....	2 1/2	2 1/2	21 1/2	Malayalam.....	21 1/2
Damansara.....	2 1/2	2 1/2	3 1/2	Mr. Rimau.....	3 1/2
Gula Kalumpung.....	1 1/2	1 1/2	8 1/2	Rubber Trust (12/6 pd.)...	8 1/2
Highlands.....	2 1/2	2 1/2	9 1/2	United Serdang.....	9 1/2
Johore Rub. Lands 19/- pd.	11 1/2	11 1/2	11 1/2	Vallambrosa.....	11 1/2
Abbottiakoon.....	9 1/2	9 1/2	1 1/2	De Beers dfd.....	1 1/2
Brakpan.....	2 1/2	2 1/2	13 1/2	East Rand.....	13 1/2
Broken Hill Prop.....	42 1/2	44 1/2	15 1/2	Gt. Boulder.....	15 1/2
Cam & Motor.....	15 1/2	15 1/2	5 1/2	Meyer & Charlton.....	5 1/2
Central Mining.....	6 1/2	6 1/2	4 1/2	Modder "B".....	4 1/2
Chartered.....	12 1/2	12 1/2	4 1/2	Do. Deep.....	4 1/2
City Deep.....	3 1/2	3 1/2	14 1/2	New Modder.....	14 1/2
Cons. Gold Fields.....	1 1/2	1 1/2	4 1/2	Rand Mines.....	4 1/2
Cons. Langlaagte.....	1 1/2	1 1/2	59 1/2	Rio Tinto.....	59 1/2
Crown Mines.....	4 1/2	4 1/2	2 1/2	Van Ryn Deep.....	2 1/2

S. BOTTOMLEY AND BROS, LTD.—After meeting debenture interest and setting aside £2,598 for depreciation, nett profits for the year ended March 31 show a further decline of £3,748 to £8,790. The ordinary dividend is therefore reduced from 5 per cent. to 3, and nothing is transferred to reserve, against £2,500, but £2,390 is carried forward, compared with £1,238 brought in. Stock is £21,123 up at £136,332, and debtors owe £3,985 more at £21,735, but cash and bills come to £2,696 less at £244, while the debt to creditors has risen £19,948 to £35,461.

LLOYDS BANK LIMITED

HEAD OFFICE:

71, LOMBARD ST., LONDON, E.C.

Capital Subscribed £31,304,200

Capital Paid-up - £5,008,672

Reserve Fund - £3,600,000

Deposits, &c. - £124,937,017

Advances, &c. - £61,535,439

Savings Bank Department.

For some time past public men of all parties have been urging those whose earnings are larger than usual to save part at least of their additional income, so that, if employment should slacken and wages diminish in the future, there may be something in hand with which to meet those contingencies.

The Directors of Lloyds Bank Limited have pleasure in announcing that they have decided to place the services of the Bank, with its widespread system of Branches, at the disposal of the public for the deposit of savings, however small. The Bank already has a large Savings Bank Department in the South West of England, of which advantage is taken by a great number of small deposit customers, and the same facilities are now available throughout the whole of its system.

Wherever, therefore, a Branch of Lloyds Bank is established, such deposits can now be made, and interest will be allowed thereon, on terms as to rate, withdrawal, &c., which can be obtained on application.

It is not the intention of Lloyds Bank to enter into competition with established Banks and other institutions which are already doing useful service in this direction, but to extend existing facilities so that they may be within the reach of the small depositor wherever there is a Branch of Lloyds Bank.

THE BANK HAS OVER 880 OFFICES IN ENGLAND & WALES.

LONDON PRODUCE MARKETS.

SUGAR.—Steadiness was again the prevailing feature in this market, and transactions were on a fair scale. Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; crushed, 29s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. White Java, on spot, sold, 26s. 6d. to 26s. 9d., London, and 26s. 6d. to 27s. outports. Java castor, spot, sold, 28s.; and soft white Java in outports sold 23s. to 24s. as to sample. Cuban receipts for all ports 107,000 tons, against 75,000 tons at same time last year, and centrals working 154, against 93 in 1914. Auctions of cane proved quiet, 410 bags crystallised Antigua were offered and bought in. Good mid yellow crystallised St. Lucia, sold privately at 26s. 3d.

COFFEE.—No public sales held. Futures quiet and prices lower. July sold, 38s. 6d., closing 37s. 4½d. March done, 36s. 6d.

COCOA.—At public sale fair supplies were offered, and met a steady demand. Trinidad, 3s. per cwt. lower, Grenada and other British West India fully steady, Java firm, and Ceylon practically neglected. 2,242 bags Ceylon, few sold, good to fine, 84s. to 86s. 6d. 2,424 bags Trinidad, partly found buyers, good, 86s. to 87s. 6d. 1,640 bags Grenada, mostly disposed of, fair to fine, 83s. to 86s. 6d.; common, 82s. 16 bags St. Lucia, few sold, weathered, 82s. 5 bags Dominica, fair, at 82s. 6d. 83 bags West Coast African, greyish fermented, 74s. 6d. 200 bags Java, fine medium, 80s. to 84s. 17 bags Costa Rica, fair, sold, 82s. 66 bags St. Vincent, 23 bags Demerara, 172 bags Jamaica, 416 bags Guayaquil, 108 bags Puerto Cabello, 266 bags Tumaco retired. Privately, good Samoa, sold 82s. to 84s. 6d.; Grenada, 86s.; fine native Ceylon, 84s.

TEA.—Indian offerings this week met with a fair demand, and late rates were generally maintained. Ceylon auctions experienced brisk competition, and prices were firm to occasionally rather dearer. Java sales experienced good support, and prices ruled firm.

SPICE.—Pepper inactive, while values showed no material alteration. Black Singapore, on spot, fair, sellers, 6½d.; fair Tellicherry, spot, 5½d.; and Aleppy, 5½d.; fair white Singapore, spot, 9½d.; Muntok, 10d.; and Penang, 9d. To arrive, black Singapore, May-July shipment, quoted 5½d. Tellicherry, March-May, 47s.; white Singapore, May-June shipment, 9½d.; Muntok ditto, 9½d.; and Penang, 8½d., c.f. and i. Cloves dull. Fair Zanzibar, on spot, sellers, 7d.; June-August delivery, quoted 6½d. At public sale, moderate supplies ruled generally quiet. West India nutmegs, however, met a fair demand.

RICE firm, and business checked. Rangoon, two stars, June-July, sold, 11s. 9d., c.f. and i., London. Rangoon beans, May-June and June-July, done, £16 2s. 6d. to £16 10s., c.f. and i., London.

JUTE quiet, and values largely nominal. Native first marks, April-May, sold, £19 10s., c.f. and i.

HEMP.—Manila ruled very quiet. G.S., April-June, sellers, £33 10s.; Government graded, fair, June-August and July-September, £38 10s.; coarse, July-September, sold, £30 2s. 6d.; coarse brown, quoted, £28 10s., c.f. and i. New Zealand dull. G.F., May-July, sellers, £33; H.P.F., ditto, £32; and fair, £31, c.f. and i.

SHELLAC.—Spot market quiet, and rates largely nominal. Fair T.N. orange, sellers, 60s.; fair free A.C. garnet, 60s. Futures slow, at about late prices. May, 60s.; and August, 61s.

GAMBIER firmly held. Good marks, May-June, shipment, buyers, 29s. 6d., c.f. and i.

INDIA-RUBBER.—Market proved rather unsettled, but trade was on a fairly good scale. Plantation standard crepe, spot, sold, 2s. 5d. 2s. 5½d., 2s. 5d., 2s. 5½d., 2s. 5d., and 2s. 5d.; May, 2s. 5d., 2s. 5½d., 2s. 4½d., and 2s. 5d.; June, 2s. 4½d., 2s. 4½d., 2s. 4½d., and 2s. 4½d.; July-September, 2s. 3½d. to 2s. 3½d.; July-December, 2s. 3½d.; October-December, 2s. 3½d. Smoked sheet, spot, sold, 2s. 4½d. to 2s. 5½d., and 2s. 5d. Fine hard Para, spot, buyers, 2s. 7½d.; May-June 2s. 7½d.; June-July, sold, 2s. 7½d. to 2s. 7½d.; July-August, 2s. 7½d. Soft fine, May-June, sold, 2s. 1½d. Ball, May-June, sellers, 2s. 0½d.; and scrappy, 1s. 10½d. per lb.

WOOL.—Public sales proceeded with brisk competition, and prices maintained a very firm level.

TALLOW.—Market again presented a very quiet tone. At public sale, 2,864 casks were brought forward and 863 sold at 1s. decline. Australian mutton: fine, 38s.; fair to good, 33s. 6d. to 36s. 6d.; dark to dull, 30s. to 32s. 6d.; hard, 36s. 6d. Beef: fine, 36s.; fair to good, 33s. to 33s. 6d.; dark to dull, 30s. to 32s. 6d. Market letter is lower for tallow, and 9d. for stuff. Town tallow, 34s. 6d.; melted stuff, 24s. 3d. per cwt. Rough fat, 6½d. per 8 lbs.

OILS.—Linseed easier. Spot, pipes (landed), £28 15s.; barrels, £29 10s.; Hull (naked), spot, £28. Rape: English refined pale, spot (barrels), nominally £40 to £41; ordinary brown (naked), spot, nominally £38 15s. Ravison (naked), spot, nominal. Japan (cases), May-June, £33, c.f. and i. Cotton: crude spot (pipes), £31 10s.; refined pale, spot (pipes), £33; sweet (barrels), £37 to £39. Cocoa-nut, Ceylon, spot, £43. Cochin, spot, £48 to £50. Soya bean, Oriental (cases), London, May-June, £26, c.f. and i. Turpentine: American spirits, on spot, 34s. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed: Market quiet. Calcutta, spot, 55s.; April-May, 55s.; May-June, 55s. 3d.; June-July, 55s. 6d.; La Plata, May-June, 55s.; June-July, 55s. 6d. Rapeseed: Guzerat, May-June (pure), 55s. 6d. Cottonseed quiet. London: Egyptian, spot, £8 7s. 6d.; May, £8 18s. 9d.; June, £9. Resin: common strained, spot, 12s. 9d. Palm oil, Lagos, spot, £38.

METALS.—Copper: Despite continued firmness in American prices, the warrant market has been easier under freer realisations and forward offerings, dealings being on a moderate scale.

By the middle of the week standard cash delivery moved down to £75 7s. 6d., and three months to £76 5s., closing better on Thursday at £76 and £76 17s. 6d. respectively. Tin irregular and lower, business being limited. Standard cash and forward by the middle of the week fluctuated down to £160 10s., while values of these dates by Thursday left off at £160 15s. Lead eased after remaining steady, English, £20 15s. Foreign, May to August, £19 17s. 6d. to £20 5s. Spelter stronger. American, G.O.B., £72 to £68, c.f.i. Iron irregular and rather steadier on balance.

CORN (Mark Lane).—Business continued on a smaller scale since the week's commencement, owing to the approaching holidays, the tendency of prices being in some cases rather easier. Wheat: English whites, delivered up, range to 67s. 6d., and reds to 67s. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 20, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Australian	1 2½-2 5½	1 3½-2 6½
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	nom.	1 4-1 11½
Fine granulated	1 8 0	1 8 0	Scoured Cr'ssbr'd	0 5-1 5½	0 6-1 6½
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Merino	0 8½-1 6½	0 8-1 6½
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	1 9½-2 5½	nom.
German Cubes f.o.b.	nom.	nom.	New Zealand (scoured) Merino	1 10-1 7½	1 11-1 7
French Cube	nom.	nom.	Greasy Crossbred	1 11-2 0	nom.
Crystallised, West India	25 6-28 0	25 6-28 0	Cape snow white	nom.	nom.
Beet, 88% f.o.b.	nom.	nom.	Indiarubber p. lb.		
Tea —per lb., duty 8d. lb.	s. d. s. d.	s. d. s. d.	Plantation, Spot	0 2 48	0 2 3½
Indian Pekoe	0 11½-1 1½	1 0-1 1½	Crepe	0 2 48	0 2 3½
Broken	0 11½-1 2	0 11½-1 2½	Coal —per ton.		
Orange	0 11½-1 1½	0 11½-1 2	Durham, best	nom.	nom.
Broken	0 11½-1 0½	1 0-1 1½	Seconds	nom.	nom.
Pekoe Souchong	0 11½-1 0½	0 11½-1 1	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 11½-1 0½	0 11½-1 1	Seconds	nom.	nom.
Broken	0 11½-1 0½	0 11½-1 1	Steamers, best	1 5 0	1 4 0
Orange	0 11½-1 1½	0 11½-1 2½	Seconds	1 3 0	1 2-1 13
Broken	0 11½-1 1	1 0-1 2½	Lead —per ton.	£ s. d.	£ s. d.
Pekoe Souchong	0 11-0 11½	0 11½-0 11½	English Pig	21 0 0	21 5 0
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Foreign soft, May	20 0 0	20 5 0
Trinidad—per cwt.	90 0-92 6	86 0-92 6	Quicksilver —per bottle first hands	£12 0 0	£12 5 0
Grenada	83 6-86 0	81 0-86 6	Tin —per ton.		
West Africa	nom.	nom.	English Ingots	£164-165	£167-£168
Ceylon Plantation	74 0-94 0	72 0-86 0	Do. bars	£165-166	£168-£169
Guayaquil Arriba	94 0-104 0	100-106	Standard cash	£162 10	£164 10
Coffee —per cwt., duty 1½d. per lb.			Copper —per ton.		
East India	70 0-106 6	70 0-104 0	English, Tough	£88-£89	£87-£88
Jamaica	53 0-118 0	53 0-118 0	Best Selected	£88-£89	£87-£88
Costa Rica	62 0-91 6	62 0-91 0	Sheets	£100	£100
Provisions			Standard	£78 0 0	£79 10 0
Butter , per cwt.			Jute —per ton.		
Australian finest	134/-140/-	132/-136/-	Native firsts for sh'pmt. May-June	£19 5 0	£20 0 0
Irish Creameries	140/-144/-	140/-142/-	Oils		
Dutch ditto	nom.	nom.	Linseed, per ton	£30-£30½	£31½-£32½
Russian finest	132/-136/-	130/-132/-	Rape, ref. English	£ s. d.	£ s. d.
Normandy baskets	132/-136/-	130/-132/-	Casks	£41-£42	£41-£42
Danish finest	154/-158/-	148/-152/-	Brown English	£38 15 0	£38½-£39
Brittany rolls	13 0-16 0	13 0-16 0	Naked	£31 10 0	£31 7 6
Bacon —per cwt.			Cott'n Seed, crude	£33-£39	£33½-£38½
Irish	91 0-95 0	84 0-90 0	Ditto, refined	8½d.	8½d.
Continental	86 0-93 0	80 0-90 0	Petroleum Oil, per 8 lbs.	9½d.	9½d.
Canadian	80 0-85 0	78 0-85 0	Water White	9½d.	9½d.
American	66 0-72 0	64 0-70 0	Oil Seeds, Linseed		
Hams —per cwt.			Calcutta—per 410 lbs.	2 16 0	2 15 9
Irish	102 0-112 0	102 0-112 0	lbs. Spot	2 12 0	2 12 6
Canadian	76 0-78 0	72 0-75 0	Rape, Toria		
American	51 0-73 0	50 0-77 0	Mch.-Apl.		
Cheese —per cwt.			Iron —per ton.		
Edam	84 0-100 0	nom.	Cleveland Cash	3 3 9	3 4 0
Canadian	94 0-98 0	94 0-98 0	Tobacco —per duty, unmanufactured		
Gouda	80 0-90 0	nom.	3/8, 4/10 per lb.	0 6-0 10	0 6-0 10
English Cheddar	100 0-106 0	100 0-106 0	per lb. bond	0 5½-1 6	0 5½-1 6
Wilts loaf	nom.	100 0-106 0	Virginia leaf	0 6-0 10	0 6-0 10
New Zealand	93 0-95 0	92 0-94 0	Kentucky leaf	0 4½-1 0	0 4½-1 0
Rice —Rangoon—open cwt., new crop, per cwt.	s. d. s. d.	s. d. s. d.	Latakia	1 0-6 0	1 0-6 0
Moulmein	nom.	nom.	Havana	0 6-2 0	0 6-2 0
Bassein	nom.	nom.	Manila	2 0	2 0
Saigon c. f. and i.	nom.	nom.	Cigars, duty 7½ lb.		
Eggs —per 120.			Timber —Wood.		
Dutch	11 3-13 0	12 0-13 6	Dantsig and Memel Fir, per load	100/-120/-	130/-150/-
Russian	nom.	nom.	Indian Teak	280/-600/-	280/-600/-
Danish	11 0-13 0	11 6-13 6	Flour —per sack.		

nominal, ex ship, being very scarce; and No. 2, ditto, 72s. 6d. Flour: Minneapolis, first spring patents, 51s. to 53s.; Canadian export patents, 50s. to 51s., landed. Grinding barley: Karoon, on sample, 35s. to 35s. 6d., ex quay. Plate maize (sound), 37s., quay terms. Plate oats, 29s. 6d., ex ship; 30s to 32s., landed. American white clipped No. 2, 34s. 6d., ex quay.

COTTON (from our Manchester correspondent).—A slack state of affairs has prevailed in all quarters of the market. During the past week prices have shown scarcely any change whatever. Miscellaneous sales transpired in piece goods for India, chiefly for Bombay and Madras. Very few practicable bids have been met with for China. The total sales for the minor outlets, both East and West, are quite unimportant. Numerous firms are keeping their warehouses open for delivery and despatch of goods during

Whit week, so as to relieve congestion on the railways. Some weaving concerns in Lancashire are passing through severe depression, and the holidays for the operatives will be longer than usual. American yarns have been steady, but a limited business has been done in both twist and weft. Only sorting flines shipping counts. Bolton spinnings uncertain and dull of sale.

The Week in Mines.

The past week has, in spite of the approach of the holidays, witnessed some recovery from the deadening effects produced by the *Lusitania* outrage. Business has shown some improvement, and the tone, except as regarded South African descriptions, has been more cheerful. This result is to be attributed to the news of the success of the Allied offensive operations in France and Lord Kitchener's encouraging reference to the progress of the Dardanelles campaign. Broken Hill shares have been a prominent feature of strength on the success of the debenture issues in Australia.

SOUTH AND WEST AFRICANS.

Business has been very quiet in the South African market, and the tendency has been inclined to dullness. East Rands were supported at one time, but relapsed to 117-32, and De Beers deferred closed at 11 $\frac{1}{16}$ after being a shade higher. Brakpans, Wit Deep, Modders, Central Minings, and Crown Mines have been weakening, but Gedulds were in some request at 27s. 6d. In the Rhodesian section, Chartered were sold and fell below 12s., but Shamvas rose 1-32 to 129-32. Tanganyikas, however, were offered down to 111-32. Among West African shares Gold Coast Amalgamateds attracted some attention, the price rising to 15s. Presteas were also inquired for.

COPPER AND MISCELLANEOUS.

Copper shares have moved irregularly, but on balance in the upward direction as the result of fresh bullish operations in Wall Street. Amalgamateds, which descended to 66 $\frac{1}{2}$ at one time, recovered to 69 $\frac{1}{2}$, ex rights valued at \$1. The Committee has sanctioned dealings in the rights, which have changed hands up to \$13-32, but announces that dealings in the Anaconda shares resulting from the rights are forbidden under Temporary Regulation 4 (3), the same being in respect of an issue for an undertaking carried on outside the British Empire. This ruling means that under the dissolution of the Amalgamated Copper Co. British holders will not be allowed to subscribe for the Anaconda shares at \$25 a share, but are permitted to dispose of those rights to people abroad. Anacondas after falling to 6 $\frac{1}{2}$ recovered to 6 $\frac{1}{16}$ and Utahs rose from 12 $\frac{1}{2}$ to 13 $\frac{1}{2}$. Rio Tintos have been moderately steady at about 60.

Broken Hill shares have been supported, chiefly from Australia, owing to the marked success of the North and South Silver debenture issues. The success of the joint lead smelting scheme is now assured, and the shares of the participating companies are being bought on the prospect of the companies retaining profits which have hitherto gone to the German smelters. The supply of stock has proved scarce, however, and Proprietarys rose sharply from 42s. 3d. to 44s. 3d. on the transaction of comparatively few bargains. British Broken Hills recovered from 25s. 6d. to 26s. 6d., and South Silver $\frac{1}{4}$ to 7 $\frac{3}{4}$. The Russian group has been dull, but Great Boulder Proprietarys were supported on the maintenance of the dividend. Oroville Dredgings have been dull at under 12s.

MINING NEWS.

SIMMER DEEP.—The report for 1914 states that the first debenture debt has been further reduced by £18,000 to £585,500, and the second debenture debt by £12,500 to £250,000. After allowing for renewals and adding £5,926 of sundry, the profit was £44,063, against £56,174. Debenture interest and expenses, however, absorbed £48,036, and the nett result is an apparent deficit of £5,215, which would have been reduced to £1,178 had £4,037, representing amounts appropriated during the year to reserve gold account been included in the year's revenue. For 1913 there was a nett profit of £4,985. After deducting this

£5,215 from £54,594, the credit balance brought in, £49,378, is carried forward. As compared with 1913, the tonnage milled was 66,900 tons less, the recovery value was 5.9d. per ton higher, working costs 6.6d. per ton more, the working profit showing a decline of £6,256, or 0.7d. per ton milled. At December 31 the ore reserves were estimated at 1,429,000 mine tons, fully developed, of an average value of 4.3 dwts. per ton, as compared with 1,416,000 tons, valued at 4.25 dwts. In addition, there are 302,000 tons of partially developed ore, as against 254,000 tons last year.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION.—The accounts for 1914 show a profit of £3,541, making with £266,165 brought in a total of £269,705. The sum of £29,456 is added to reserve fund to meet possible losses, £18,150 is written off the shareholding in Rietfontein (T.C.L.), Ltd., leaving £219,888 to be carried forward. Revenue from loans and investments amounted to £14,512, an increase of £318, and revenue from real estate amounted to £5,911, a decrease of £667. Capital expenditure amounted to £16,947, and £7,276 has been written off in respect of prospecting of the company's own farms.

AMALGAMATED ZINC.—The full report for the half-year ended December 31 shows the serious effect which the war has had on the Australian base metal industry, owing to the inability, because of the German contracts, of the companies to dispose of their concentrates. The profit on working account is given as £36,914, as compared with £61,841 in the corresponding period of 1913. But this profit is not a realised one, for it was found impossible to dispose of any part of the output, which amounted to 45,286 tons of zinc concentrates and 368 tons of lead concentrates, and, as a consequence, there was on hand at the close of the period a very large quantity of zinc concentrates. The profit has been arrived at by a valuation based on an average spelter price of £21 per ton. Whilst a market has been found for other metals, that for zinc concentrates has until the last few weeks been very restricted. Lately the market, due to the absorption of American stocks, has broadened considerably, and the directors hope that the negotiations now proceeding will be successful. The nett profit is given as £34,356; the sum of £7,911 has been debited direct to working account for repairs and renewals; £5,000 has been added to depreciation reserve, and £1,054 has been written off experimental plants, &c.

TRONOH.—The report for 1914 states that 1,539 tons of tin ore were sold, as compared with 2,187 tons sold during 1913. The total realised was £139,015, as compared with £268,002, the average yield being £90 per ton, against £123 per ton in 1913. Operations resulted in a loss of £20,109, which amount deducted from the credit balance of £40,061 brought in, leaves £19,951, which is carried forward, no dividend being paid. For 1913 dividends amounting to 37 $\frac{1}{2}$ per cent. were paid, and for 1912 70 per cent., so that the company's decline has been a very rapid one. But as regards last year's operations, the war was largely responsible for the poor results obtained. A large amount of development work was found to be necessary, and costs were raised owing to several heavy falls of ground. Moreover, the karang treated was of lower value, and the price of tin fell gradually from the beginning of the year, and on the outbreak of war the price of the metal fell to £120 per ton, equal to £70 per ton for tin ore. During August and September it was found impossible to sell the output at all, and with a view of protecting the industry and preventing riots among the natives, the Government of the Federated Malay States requested the tin mining companies to continue working, and agreed to purchase the output on the basis of £120 per ton for the metal.

TRONOH SOUTH.—This subsidiary of the Tronoh Mines did better than the parent concern. It produced 440 tons of tin ore for a profit of £5,927, which is arrived at after writing off £6,559 in respect of depreciation, boring expenditure, and a portion of the vendors' commission. Dividends amounting to 1s. per share have been paid, tax free, and £927 is carried forward. The returns for the first quarter of this year have been most satisfactory, and the directors expect to declare an interim dividend of 1s. per share at the end of the half-year.

AMALGAMATED COPPER DISSOLUTION.—The Amalgamated Copper Co., the famous American copper trust, the flotation of which was the story upon which Thomas Lawson based his exciting, if sordid, book, entitled "Frenzied Finance," some years ago, is to be dissolved. The company, which is a holding company, controls chiefly the great Anaconda group of mines, and it is proposed to distribute two Anaconda shares for every Amalgamated share held, and to give the right to the Amalgamated shareholders of subscribing for one Anaconda share for every six shares held. The proceeds from this subscription will be used to liquidate the Amalgamated's obligations, and to allow of a \$3 cash dividend. A meeting to consider the proposal will be held on June 7.

ANTELOPE GOLD MINE.—For 1914 the profits amounted to £27,495, this being the result of the first year's crushing operations. After deducting the debit balance brought in, £1,210, a credit of £26,278 was carried forward. The total amount borrowed from the Gold Fields Rhodesian Development Co. was £60,000, but this amount was reduced to £40,500 during the year, and has since been further reduced to £30,500.

MOUNT ELLIOTT.—This company has made a conditional agreement, which was sanctioned at a special meeting held on Thursday, for the purchase of the Mount Oxide mining leases and other assets. It is proposed to increase the capital to £1,250,000 by the creation of 100,000 new shares of £5 each, ranking *pari passu* with the existing shares.

Tea, Oil and Rubber.

The fresh capital obtained early last year by the Malayalam Rubber and Produce Co., Ltd., seems to have had a most salutary effect on the working of the company, for its gross profits in 1914 were actually £34,081 up at £106,711. This was entirely due to increases of £25,068 and of £12,339 in the receipts from rubber and tea respectively. As regards rubber, the output was 266,661 lbs. larger at 530,696 lbs., and this, taken in conjunction with the heavy reduction of 7.29d. to 1s. 5.36d. per lb. in the "all-in" costs, much more than neutralised the fact that the gross price was only 2s. 1.56d. per lb., as against a nett price of 2s. 4.19d. Tea also yielded 42,586 lbs. more at 1,261,017 lbs., but the "all-in" cost, which includes .10d. for war risk insurance, was .26d. up at 6.60d. per lb., the gross price, however, amounting to 9.32d., compared with 7.02d. nett. Cardamon gave only 1,666 lbs. more at 21,765 lbs., while the cost of production rose a further 7.14d., or 1s. 8d. in two years, to 2s. 5.09d., and the nett price came to 8.27d. less at 1s. 9.50d. per lb. Estate expenditure, selling charges, &c., absorbed about £22,000 more, but the nett profit was still £13,086 up at £30,682, or about £1,800 less than in 1912. Slightly less at £8,353 was brought in, leaving the available surplus £12,286 up at £39,035, and the directors maintain the dividend at 5 per cent., payment of which, however, owing to the extra £132,080 involved, requires £6,600 more. After that they place £10,000, against nothing, to development reserve account, write £115 off the balance of new issue expenses, and carry forward £4,433 less at £3,920. The purchase price of Mundakayam and Chernvalley Estates, and capital expenditure thereon, less value of buildings, furniture, &c., which are entered in their various accounts, amount to £50,446 and, together with the development expenditure of £27,777 and sundry expenses, raise the estates account by £78,426 to £442,595. Buildings also are £10,091 up at £51,108, and machinery and plant come to £1,902 more at £21,678. Advances of £16,862 on account of these estates have disappeared from the balance-sheet. Produce in hand is £18,445 higher at £49,437, while bills payable have been reduced by £18,000 to £24,000, but £6,000 is due to Harrisons and Crosfield, Ltd., for drafts drawn on them. The company also borrowed £16,500 during the year, but this has been repaid since the close of the accounts. Altogether a pleasing exhibit.

Remarkable progress was made by the Bukit Sembawang Rubber Co. in the year ended December 31, particularly with regard to the reduction of "all-in" costs. These were exceptionally heavy in 1913 at 2s. 2.63d., but the pruning knife seems to have been applied very effectively, with the result that they were cut down to 1s. 0.91d., exclusive of the special charge of 0.27d. for war risk insurance. After deducting 1.17d. against 4.14d. for proceeds of catch crops and sundry receipts in Singapore, the nett cost was only 11.74d., or a reduction of 10.75d. The average price realised was 7.176d. smaller at 1s. 11.89d., but with an increase of 143,302 lbs. to 307,244 lbs. in the output the nett profits, after providing a trifle more at £2,251 for depreciation, showed a gain of £8,254 at £14,344. Including £10,048 or £3,610 more brought in, the disposable surplus was £11,864 larger at £24,392, out of which £5,000 is written off preliminary expenses as against £2,480 last year, extinguishing that item, and an initial dividend of 3 per cent. is paid. During the year £17,328 was spent on development and £2,536 on buildings and machinery, making the total cost of the estates, less depreciation, £336,767. The planted area is about 8,000 acres, of which only 1,000 acres were in bearing in 1914, but the tapping round will evidently be greatly extended during the current year as an output of no less than 775,000 lbs. is expected, and the directors estimate that they will be able to reduce the f.o.b. cost to 8d. per lb.

Last year was one of marked prosperity for the Merlimau Rubber Estates, Ltd. In addition to increasing the rubber output from 470,822 lbs. to

829,644 lbs. a reduction of 5.11d. was effected in the "all-in" cost, bringing it down to the low figure of 1s. 1.55d. per lb., and as the gross price was only 4.24d. down at 2s. 1.38d. it is not surprising to find that nett profits, after meeting debenture interest and providing £3,203 for depreciation, went up £19,441 to £38,499. Gross profits were £27,779 larger, the smaller increase in the nett being due chiefly to heavier estate charges, £5,166 up at £9,644. The balance brought in was £4,640 less at £2,058, but the directors still had £14,801 more at £40,557 to distribute, and they therefore double the dividend at 3d. per share, or 12½ per cent., and set aside an extra £2,000 at £6,000 to reserve. Nothing, however, is written off preliminary expenses compared with £6,575, and the balance left to carry forward is accordingly £4,061 larger at £6,119. The general manager reports that the growth of the trees and the bark renewal are both satisfactory, and that necessary thinning out is being done by which the trees will be reduced to about 100 per acre. In the balance-sheet there is a nett increase of £6,998 at £246,608 in the estates account, and investments form a new item of £7,093, but cash comes to £2,731 less at £15,594. Sundry creditors have risen by £3,379 to £14,099.

Another undertaking which did very well in 1914 is the Sungei Salak Rubber Co., which secured a crop of 481,960 lbs., or 50,960 lbs. in excess of the estimate and 110,609 lbs. more than in the previous year. The average gross price was 3.64d. down at 2s. 2.36d., but this was much more than offset by the substantial reduction of 7.74d. to 1s. 2.65d. in the "all-in" cost, including war risk insurance, and net profits were practically doubled at £23,616. Adding £745 brought in, the amount available was £11,366 larger at £24,361, out of which the directors raise the dividend from 15 per cent. to 27½, and after repeating the appropriations of £1,000 for depreciation of buildings, &c., and £1,500 to reserve, they write off £1,906 for the year's capital expenditure, leaving £2,080 or £1,335 more to be carried forward. For the current year a crop of 480,000 lbs. is expected, or about the same as the actual output for 1914, and of this 134,534 lbs. had been obtained at the end of April.

Owing to the difficulty of obtaining the necessary information from Russia, the accounts of the British Maikop Oil Co. for the year ended July 13 (June 30 o/s), 1914, have only just been issued. Even now the figures are left to speak for themselves, but they are sufficient to indicate very clearly that the business must have been carried on under considerable disadvantages. Profits on working showed a decrease of no less than £14,932 at £12,702, and the nett balance, after providing for administration charges, was £15,293 down at £10,808. To this is added £1,074 brought in, giving a total of £11,882, of which £9,282 is written off for capital expenditure in Russia, and £100 off investments, while £2,500 is reserved for income-tax. A year ago the available surplus was used to clean up the balance-sheet by extinguishing the items of exploitation expenses in Russia, London office charges and preliminary and underwriting expenses, amounting altogether to £15,028, and writing £10,000 off capital expenditure in Russia. During the period under review £28,244 was spent on the purchase of further plots, making a total cost of £69,244, and in addition to reducing the cash balances by £14,789 to £4,570, the directors raised £15,000 by an issue of 6 per cent. debentures. In a circular sent out with the accounts the directors say that the strike of oil by the Maikop Combine should add considerably to the value of the field in general, but it is impossible at present to ascertain definitely what bearing it will have on this company's plots. At the same time, drilling on the plots acquired on the Grosny Oil Field has been delayed by the war.

THIRD MILE (F.M.S.) RUBBER.—An increase of 78,109 lbs. to 301,582 lbs. in the crop for 1914, together with a further reduction of 4d. to 1s. 0.42d. in the f.o.b. cost, were more than sufficient to offset the drop of 5.37d. to 1s. 11.12d. in the nett price realised. After writing off an extra £790 at £1,540 for depreciation of buildings and machinery, and adding £3,100, or £2,882

more, brought in, the nett profits were £4,896 up at £14,608, and the directors raise the dividend from 15 per cent. to 22½; £2,138 more at £5,988 to be carried forward. For the second year in succession nothing is transferred to reserve for development, which remains at £1,000, but the paid-up capital was increased by £1,948 to £41,500, and the premium account by £2,191 to £26,553. The amount written off exceeded the outlay on the property by £1,447, leaving the total cost at £65,947, and the whole of the new funds obtained have for the present been added to the cash balances, which show an increase of £4,789 at £7,222. The crop for the current year is estimated at 400,000 lbs.

KHOTA TAMPAN RUBBER.—With an increase of 42,790 lbs. to 122,806 lbs. in the crop for the year ended January 31, the "all-in" cost was reduced by 6.24d. to 1s. 4.29d., while the gross price realised was only 2.96d. down at 2s. 2.67d. Nett profits showed an improvement of £2,833 at £5,307, and were equivalent to 16 per cent. on the issued capital, but in view of the financial position, the directors have decided not to pay a dividend. Out of the total available they set aside £4,000 to create a reserve fund, compared with £2,150 written off formation expenses a year ago, and increase the balance carried forward by £1,307 to £1,631. During the 12 months £2,024 was spent on capital account, making the cost of the estates £42,849, exclusive of buildings, &c., valued at £2,060, and as the paid-up capital is only £33,230, the company has had to borrow pretty freely, and now owes £9,642.

BUKIT CLOH RUBBER.—Owing to the thinning out of some of the older fields to about 100 trees per acre and to the gradual adoption of a system of tapping on alternate days, the output for 1914 fell short of the estimate by some 19,000 lbs., and was only 31,795 lbs. in excess of the previous crop at 210,670 lbs. The sinking of the *Troilus* meant a loss of 10,750 lbs., which were not insured, owing to some mistake as yet unexplained, so that the available total was 199,920 lbs. A reduction of 3.34d. to 1s. 0.85d. was effected in the "all-in" cost, and nett profits, after writing off £800, or £200 less, for depreciation, showed an improvement of £1,461 at £10,679. The balance of £3,453 brought forward was £749 smaller, but the directors are able to repeat the dividend of 18½ per cent., and still leave £712 more at £4,757 to be carried to the new accounts.

RUBBER ESTATES OF CEYLON.—Owing to the partial failure of the south-west monsoon and continuous wet weather in the last three months of the year, crops for 1914 were not up to expectations. In all products, however, they were higher than those of the previous year, tea yielding 32,857 lbs. more at 304,979 lbs., and rubber 95,397 lbs. more at 373,533 lbs. The directors have now come into line with other companies, and give the f.o.b. cost as 1s. 0.88d. for rubber, 6.44d. for tea, and £2 9s. 9d. per cwt. for cocoa, as against nett prices of 1s. 11.01d. for rubber, 7.55d. for tea, and £3 5s. 3d. per cwt. for cocoa. Profits, after doubling the allowance for depreciation at £1,000 and writing an extra £688 at £2,688 off coast advances, were £2,935 up, and with £2,119 brought in, gave a total of £13,288, or £3,887 more, available. Out of this the dividend is increased from 6 per cent. to 7½, and a debenture redemption account is started with £2,000, leaving £2,101, or only £18 less, to be carried forward. A further £9,975 was received on shares during the year, making the paid-up capital £122,500.

RUBBER ESTATES OF KRIAN, LTD.—In 1914 the rubber output of 260,431 lbs., though 40,556 lbs. more than in 1913, fell short of the estimate by nearly 70,000 lbs. This shortage is attributed to three causes—the temporary diminution of yield due to thinning out overcrowded trees in the older area, unfavourable weather conditions, and the dislocation of the labour force following the outbreak of war. Although the nett price was 4.80d. down to 2s. 0.95d. per lb., nett profits were only £916 less at £13,222, and, with £1,291 more at £1,390 brought in, gave £14,612 available, an increase of £375. Preliminary and formation expenses are extinguished by writing off another £2,500 and £2,500 is this time transferred to reserve, but the dividend is reduced from 8½ per cent. to 5, and £1,875 more at £3,612 is carried forward, subject to manager's commission and bonus to staff. During the year £6,283 was spent on development account, raising it to £35,909, and buildings, machinery, &c., are also £2,760 up at £10,219. Cash, however, has been reduced by £4,747 to £6,091.

TANGGA BATU RUBBER CO., LTD.—The rubber crop for 1914 came to 59,877 lbs. more at 141,000 lbs., and this increase, combined with a reduction of 2.92d. to 1s. 0.12d. per lb. in the f.o.b. cost, offset the decrease of 6.88d. to 2s. 0.24d. in the nett price, and enabled the directors to show profits higher by £1,554 at £6,155. As the balance brought in was also £1,407 up at £1,810, there was altogether £2,961 more at £7,065 to distribute, and a further increase of 7½ per cent. is made in the dividend, raising it to 22½ per cent., or 10 per cent. more than in 1912. This left £3,019 to be carried forward, subject to directors' remuneration and staff bonuses. Apart from temporary anxieties and the expense of war insurance, it is stated that the business of the company has not been seriously affected by the outbreak of war. During the year 20,000 2s. shares were issued at a premium of 2s. per share, raising the paid-up capital to £19,000 and the premium account to £6,736.

SIALANG RUBBER ESTATES.—Crop harvested for three months ended April 30, 157,259 lbs., as against 84,795 lbs. for the corresponding period last year. Sales to date have amounted to 208,320 lbs., at a gross average of 2s. 2.02d. per lb. (approximate London equivalent).

ALLIANCE TEA OF CEYLON, LTD.—In 1914 the tea crop fell off 50,066 lbs. to 1,284,469 lbs., and although the nett price per lb.

was .07d. up at 8.62d., and the cost was reduced .53 cents to 34.22 cents, receipts from that source were £1,415 lower at £46,151. Rubber, however, brought in £4,245 more at £13,607, the output being 47,127 lbs. larger at 119,658 lbs., against a drop of 2½d. to 1s. 11½d. per lb. in the average price realised for the whole amount, including 21,300 lbs., or 6,093 lbs. more, from Aberdeen. As expenditure in Ceylon was rather lower, the nett profit, after setting aside the customary £1,000 for depreciation of buildings and machinery, was £5,247 more at £15,983, and the available surplus, including £1,556 brought in, was £4,983 up at £17,539. The interim dividend paid last December was 1 per cent. lower than in the previous year, but the distribution for the whole year is again made up to 12 per cent. by a final payment of 8 per cent., or 1 per cent. more. In addition, £5,000 more at £7,000 is transferred to general reserve, leaving £1,539 to be carried forward. With this latest transfer the reserve will amount to £40,000.

EASTERN ASSAM.—A small increase of 42,190 lbs. to 1,719,996 lbs. was shown in the output of tea for 1914, while the price rose by 0.40d. to 11.21d. Owing, however, to the exceptional charges for war risk premiums and surcharge on homeward freights, and to an additional loss of £700 on rice supplied to coolies, the cost was 0.39d. higher at 8.17d. Nett profits, after setting aside £2,556, or £1,258 more, for income-tax, were £933 down at £18,820, but with a much larger balance of £23,206 brought forward, the directors are able to maintain the dividend and bonus at 15 per cent., and still leave £26,739, or £3,534 more, to be carried forward.

CEYLON PROPRIETARY TEA.—Not only was there a small falling off in the tea crop from the company's own estates in 1914, but the quantity of bought leaf dealt with was appreciably less, and the total output showed a decrease of 50,881 lbs. at 1,075,095 lbs. The rubber crop was affected by drastic thinning of the clearings, but was 16,749 lbs. above that of the previous year at 77,037 lbs. Tea realised 9.03d., or an increase of 0.33d., but the price of the rubber dropped by 9.34d. to 2s. 2.14d., and nett profits, including a slightly larger balance of £576 brought in, were only £494 better at £13,206. The dividend is maintained at 10 per cent., but the allowance for depreciation is halved at £500, and after making sundry other provisions, £1,590, or £1,014 more, is carried forward. The crops for the current year are estimated at 1,015,000 lbs. tea (estate and bought leaf) and 90,000 lbs. rubber.

BANDARAPOLA CEYLON.—The results for 1914 were again affected by unfavourable weather, the tea crop being 20,182 lbs. less than that of the previous year at 552,766 lbs., while the cocoa output was 149 cwts. below the estimate at 350 cwts. Rubber also fell a little short of expectations, but it exceeded the previous output by 45,318 lbs. at 245,545 lbs., and on this an average nett price of 1s. 11.33d. was obtained. The tea price was rather better at 6.82d., and nett profits, including a slightly larger balance of £1,829 brought forward, were £1,415 up at £15,244. The directors raise the dividend from 20 per cent. to 25, but further reduce the appropriations for depreciation and reserve by half to £500 in each case, and carry forward £1,744, or £75 less.

CHURWA TEA.—Unfavourable weather conditions in the 12 months ended November 30 caused a reduction of 151,514 lbs. to 2,355,885 lbs. in the tea crop, but the average price was .73d. better at 9.84d., and nett profits showed a decrease of no more than £1,431 at £42,633. The dividend of 25 per cent. and bonus of 10 per cent. on the ordinary shares are repeated, but nothing is transferred to development fund compared with £5,000 a year ago, and the balance carried forward is therefore increased by £3,569 to £20,373.

RUBBER ESTATES OF BENTOTA.—In the year ended December 31 a crop of 109,364 lbs., or 44,404 lbs. more, was obtained at an "all in" cost of 1s. 2.21d. The average price was 5.04d. down at 2s. 1.70d., but profits showed a gain of £1,008 at £5,280. A much smaller balance of £1,806 was brought forward, and the preference dividend, now paid for the first time, absorbs £827, but the directors transfer only £500, or half last year's amount, to reserve, and increase the distribution on the ordinary shares from 5 per cent. to 6, leaving £1,859, or £53 more, to be carried forward. In May, 1914, the capital was increased to £85,000 by the creation of 20,000 7 per cent. cumulative participating preference shares, of which 13,000 were offered for subscription and 11,818 were taken up. Capital expenditure for the year amounted to only £2,450, making the total cost £74,237, and a good part of the new money has gone to swell the cash balances for the time being, raising them by £7,567 to £8,105.

RANGOON PARA RUBBER.—Owing to an attack of "black thread" disease tapping had to be temporarily suspended over a considerable number of the oldest trees, but the output for 1914 reached 100,845 lbs. compared with 40,400 lbs. for the preceding six months. The "all-in" cost, including 2.27d. for depreciation, was about the same at 1s. 7.70d., while the price realised was only 1.68d. down at 2s. 1.87d. Nett profits amounted to £2,487, the whole of which is carried forward. The cost of the property was increased by £1,617 to £170,687, exclusive of £6,656 for buildings and machinery, and cash balances were reduced by £2,520 to £508.

Monte Video Water Works.—Gross revenue for March £14,974, decrease £1,304; aggregate from Jan. 1 to March 31 £47,663, decrease £3,722.

What Balance Sheets Tell.

BRITISH EMPIRE STEAM NAVIGATION CO., LTD.

At the time when this company was offering its debentures in the market we said that they ought to be a fairly good investment, and the report now issued, covering the period from February 17, 1914, to April 30 last, fully justifies that statement. When the company was formed to steamers were contracted for, the first of which was expected to come into commission about September last, but the directors were able to arrange, without additional cost, to take over in substitution for certain of the steamers originally contracted for duplicate vessels in course of construction. This enabled the company to commence trading operations at a much earlier date than anticipated, with the result that the trading accounts show the satisfactory income of £49,993. After providing for the debenture interest and meeting all expenses there was a surplus of £32,368, out of which £25,000 is written off flotation expenses account, reducing it to £11,676, a dividend of 10 per cent. is paid, and £577 is carried forward. In view, however, of the fact that bills payable on account of new tonnage amount to £101,400 against cash in hand of £23,389 and current accounts due to the company for £25,913, it would, perhaps, have been wiser to refrain from any dividend payment until the company was more settled.

ELECTRIC CONSTRUCTION CO., LTD.

Owing to the decision reached in 1913 to end the financial year on March 31, comparison of the results obtained in the 12 months just ended with the previous period is not possible, as that period only covered 10 months. We are told in the report, however, that there was a good general demand for electrical machinery, which was enhanced by special war orders and the extension of the company's works, reported a year ago, has enabled these orders to be carried out promptly and economically. After meeting debenture interest and setting aside £5,000 for depreciation, nett profits amounted to £35,507, as against £27,127 for the preceding 10 months, making with the balance brought in a sum of £42,721 available. Out of this a dividend at the rate of 6 per cent. per annum is again paid, and £17,403 against £12,000 transferred to general reserve, leaving £7,471 to be carried forward. By the transfer of a sum from general reserve the shares in other companies have been reduced to what is considered a realisable value, and now stand at £12,351, or £42,223 less than a year ago. The general reserve, with the present addition, will amount to £36,000, against a property, patents and goodwill account of £334,034, or £4,271 more. Debtors owe £27,837 more at £73,124, and investments are £3,221 up at £33,109, but bills receivable show a decrease of £6,278 at £5,677.

KALGOORLIE ELECTRIC POWER AND LIGHTING CORPORATION, LTD.

Last year's operations, so the report says, were not interfered with by the war, and little addition was made to the operating costs. It is equally plainly stated, however, that the current year will be affected not only by increased taxation demands both in Australia and over here, but by the increased price of nearly every item of stores and supplies. In 1913 there was a decline of profits as the result of exceptional adverse causes, but in the 12 months ended December 31 last gross revenue was well up to the average of previous years, and was £8,460 larger than in 1913 at £25,867. As, however, the allowance for depreciation was increased from £3,000 to £6,500, and £7,000 was set aside to form a debenture redemption fund, the nett balance, after meeting debenture interest, was £2,056 down at £6,774. It is therefore only possible to pay a dividend of 4 per cent. on the preference shares compared with the full 6 per cent. in the preceding year, but £846 is carried forward against £372 brought in. Instead of setting out the depreciation and renewals reserve on the liabilities' side of the balance-sheet it is now deducted from property, plant, and machinery account, which shows a decrease of £5,627 at £248,744. Cash is £5,106 up at £8,646, and bills receivable form a new item of £3,000 against a drop of £2,786 to £6,598 in the debt to creditors, including bank overdraft at Kalgoorlie.

PARK GATE IRON AND STEEL CO., LTD.

The report for the year ended March 31 says that before the war commenced orders were scarce and low prices ruled, and that a considerable number of contracts then made have since had to be worked off. Since the beginning of 1915, however, prices have risen very considerably, while supplies of raw material have been extremely difficult to obtain, but, for all that, the works are fully employed, practically the whole of the output being devoted to war material. Clearly, however, the present sufficiency of work did not come soon enough to make up for the drawbacks existing for the greater part of the year, and nett profits showed a further decline of £34,526 to £66,643, representing a decrease of about £84,000 in two years. The balance brought in was practically unaltered at £11,413, so that the dividend has had to be reduced from 15 per cent. to 12½. Moreover, only £25,000 is transferred to reserve, compared with £16,000 set aside for depreciation and £24,000 written off cost of new machine shops last time, and still the amount to be carried forward is £8,357 down at £3,056. During the year £32,705 was spent on the two new bar mills, which are now working satisfactorily, but on balance property, plant, and machinery account is £7,295 smaller at £378,728. Debtors owe £6,987 more at £95,913, but cash has been reduced by £16,681 to £63,521.

WHITEAWAY, LAIDLAW AND CO., LTD.

A reduction of £21,838 to £107,952 is shown in the profits of this company for the year ended February 28, and the nett balance, after providing £971 more at £9,561 for depreciation of buildings, &c., was £19,177 down at £70,719. As the amount brought in was £1,226 less at £4,397, it follows that there was a decrease of £20,403 to £75,116 in the amount available, but the directors repeat the ordinary dividend of 10 per cent. and set aside £1,500 against contingent loss on Continental goods in transit or on enemy ships. They cut down, however, the appropriation to reserve by £29,515 to £9,229, so that, after again paying £1,000 into the employees' provident fund they are able to carry forward £7,075 more at £11,472. Freehold and leasehold premises in the East are £21,793 up at £371,954, but fixtures and plant are much the same at £71,992. Stocks have been reduced by £44,516 to £442,657, and debtors owe £4,564 less at £27,240, while bills payable and sundry creditors are also lower, the one by £7,427 at £2,970 and the other by £49,686 at £81,889, which latter may be due to the apparent repayment of the bank overdraft. Depositors' balances, on the contrary, are £5,615 up at £45,237.

JOHN SHIELDS AND CO., LTD.

This company is a manufacturer of linen damask, and although the directors say that the year ended February 27 was one of exceptional difficulty profits were no less than £8,720 up at £14,140. It must not be forgotten, however, that comparison is made with a year which was itself affected by adverse conditions. Further, no hint is given as to how profits are reached, so that no idea can be formed as to whether the increase shown was obtained by more extended trading or by cutting down expenses, &c. Good use, however, is made of the extra funds by the appropriation of £3,000 for depreciation of property and machinery and of £1,000 to special reserve fund—both new charges. The ordinary "A" shares then get a distribution of 5 per cent. for the last two years, and £2,681 is carried forward, subject to directors' and auditors' fees, against £541 brought in.

H. H. AND S. BUDGETT AND CO., LTD.

The statement in the report for the year ended March 5 that trading has been exceptionally profitable has abundant proof in the increase of no less than £17,160 shown in the nett profits, making them £29,324. Including £1,864 brought in, interest and dividends, &c., the amount for disposal was £17,976 up at £31,521, of which £6,713, or £5,235 more, was absorbed by interest, sundry reserves, &c. In addition the ordinary dividend is increased by 2½ per cent. to 12½ per cent., and the transfer to reserve from £1,000 to £10,000, and even then the amount remaining to be carried forward is £2,838 larger at £4,702. Property, goodwill, &c., account is up £9,008 at £76,874, or little more than half the paid-up capital. Debtors owe £4,589 less at £76,326, but goods in transit show an increase of £15,236 at £21,400, while deposits, loans to the company, &c., have risen £20,175 to £32,639. Bills payable, however, are £9,417 down at £11,928.

STANLEY BROS., LTD.

The report for 1914 continues the sad tale of 1913; the building trade remained dull and prices showed no improvement. In the spring an average profit was made, but after war broke out costs went up very considerably, and prices did not advance high enough to compensate for this disadvantage. Consequently there was a further slump of £16,119 in the trading profits, and these, which two years ago amounted to over £62,000, have now fallen away to £15,392, and the pity is that there seems no prospect of recovery for some time yet. After setting aside £7,612 for depreciation, and meeting debenture interest, the disposable surplus, including £449 more at £10,574 brought in, was still £15,772 smaller at £13,594. Out of this the preference dividend is paid, but the ordinary shareholders, who a year ago got 10 per cent., are deprived of any return on their money, and nothing is added to reserve, against £8,000, but only £4,189 less at £6,385 is carried forward. Changes in the balance-sheet are of little importance, property and plant account is £1,547 down at £177,864, against a paid-up capital of £164,555. Debtors owe £8,007 less at £42,383, and cash in bank has been reduced by £4,169 to £28,923.

BRITISH MOSS LITTER CO., LTD.

We are told in the report for the 12 months ended December 31 last that probably no industry in the country has suffered recently more than the moss litter trade. For some months after the declaration of war horses fit for any service were being bought up, and, in addition, the weather up to the middle of October was so mild that horses were kept in the open, and no moss litter was required. The statement is borne out by the reduction of £8,451, or over 41 per cent., in the profits, bringing them down to £11,894, or about £2,700 less than in 1912. Nothing was set aside to reserve for minimum rents, and the transfer to reserve for depreciation was reduced by £700 to £2,200, but the final surplus, including £1,045 more at £1,337 brought in, was still £5,706 down at £11,031. The dividend is, therefore, reduced from 10 per cent. to 4, and, in addition, the directors have to do without their extra remuneration, which amounted in 1913 to £1,000, the amount carried forward being increased by £694 to £2,031. During the year £8,600 of debentures were cancelled, leaving £21,650 still outstanding. Cash is £16,551 lower at £6,954.

CHESTERS BREWERY CO., LTD.

In the circumstances a reduction of only £1,914 to £53,373 in the nett profits for the year ended March 31 may be considered quite satisfactory. Moreover, the balance brought in was £3,239 up at £15,658, and the available surplus, there-

fore, showed an increase of £1,325 at £69,031. Out of this £25,000 is again transferred to reserve, but the ordinary dividend is reduced from 11 per cent. to 10, so that after writing off £1,280 off ingoings account and £1,000 against nothing off licences surrendered for permission to make alterations and improvements, there is £2,038 more at £18,796 to be carried forward. The cost to revenue of the upkeep of the property was £14,761, compared with £13,701. Brewery premises, goodwill, &c., are £8,500 up at £878,902, against which the reserve is now £250,000. Stock has risen £10,841 to £46,981, and cash is £8,761 up at £26,521, but sundry creditors, including loans, are also £10,602 higher at £5,490.

SCOTTISH AND CANADIAN GENERAL INVESTMENT CO., LTD.

Nett revenue for the 12 months ended March 31 fell off £1,436 to £19,627, and as interest on debentures and loans, chiefly owing to the issue of £19,580 terminable debentures, absorbed £1,214 more, profits were £2,650 lower at £12,187. Consequently the dividend on the ordinary shares is reduced from 5 per cent. to 4, and nothing is added to contingent fund, against £3,500, the final surplus of £2,331, or £2,058 more, being added to the balance brought in, making £2,775 to be carried forward. No credit has been taken in the profit and loss account for interests and dividends accrued on investments, except in the case of agreements for sale discounted by the company, in which case credit has been taken only for the portion applicable to the financial year, the balance being placed to suspense. Profit on sales of investments amounted to £266, which has been added to reserve, making it £4,380. Investments have risen £12,889 to £436,242, but loans and sundry creditors have been reduced by £16,841 to £16,703, while loans to the company against securities have gone up £8,500 to £33,000.

ANGELA NITRATE CO., LTD.

In the same way as other nitrate companies, this undertaking has been affected by the outbreak of war. Its nett production last year was 81,508 quintals less at 227,092 quintals, and of this quantity contracts for 121,000 quintals sold to German buyers at remunerative prices had to be cancelled. On this being resold, lower prices had to be accepted, owing to the depressed state of the market, and the gross profit for the year showed a decrease of £11,047 at £9,436. Two new charges had also to be met—£1,006 for difference in exchange and £2,479 for stoppage of works—and the available surplus, including slightly more at £1,515 brought in, was £15,340 down at £4,176, the whole of which is carried forward. In 1913 a dividend of 20 per cent. was paid and £4,000 transferred to reserve. Opportunity is being taken of the enforced closing of the oficina to make certain alterations and repairs to the maquina, which should ensure the resumption of work under improved conditions. The property account has been reduced by £19,641 to £58,732, against which the reserve is £14,500. Cash is £8,634 down at £3,049, debtors owe £4,650 less at £464, and bills receivable for £4,900 have been paid in. While reducing sundry liabilities by £3,889 to £2,865, the company has had to borrow £5,433 on the security of its stocks of nitrate, which are £16,025 up at £25,923.

SAN PATRICIO NITRATE CO., LTD.

It is so strange to find a nitrate company which has managed to increase its profits through this time of stress that this company, though small in comparison with others of its kind, well deserves mention. The oficina had to be closed owing to the war, but the improvement in the returns referred to in 1913 was maintained, and gross profits for the 12 months ended December 31 last were £596 up at £6,369. After paying £2,684 for stoppage expenses, compared with £2,035 for shortage in stocks of nitrate and coal, and meeting all expenses, the nett income was £227 larger at £1,150, and £1,044 was brought in. This balance unfortunately was £3,873 smaller than in the previous year, but as no provision is made for debenture redemption against £5,250, the sum of £3,094 remaining to be carried forward is £1,150 greater. Further amortisation of debentures has been postponed till November 15, 1915, or, if necessary, to the same date of 1916. Stocks of caliche are being formed, which it is expected will cheapen the cost of production when the oficina is reopened.

"SANITAS" CO., LTD.

Last September the directors of this company adopted the view that the increase in home demands would compensate for any loss in export trade, and therefore made the usual interim payment of 2½ per cent. The accuracy of their belief is attested by the report now issued for the year ended March 31, in which it is stated that the business done was greater than in any previous year. Including slightly less at £2,757 brought in, profits were £19 up at £18,887, and the dividend is once more made up to 7½ per cent., while £1,500 is transferred to reserve for depreciation of investments, against £1,000 to contingency account, but the appropriation to reserve is reduced from £3,000 to £2,000, and £312 more at £3,060 is carried forward. Changes in the balance-sheet are of minor importance.

ANGLO-CANADIAN FINANCE CO., LTD.

This company's working during 1914 resulted in a loss of £413, as compared with a profit of £11,911 in the previous year, the entire blame being laid on the business conditions prevalent both over here and in Canada. These conditions were such as to prevent the company from earning profits, or, indeed, doing any lucrative business, and it was only by the most rigid economy that the loss was reduced to the comparatively small amount shown. On deducting the deficit from the sum brought in, there remained £5,452, the whole of which is carried forward. In 1913 a dividend of 8 per cent. was paid and £2,000 set aside

to reserve. A note of hope, however, is struck at the end of the report when it says that, although business conditions in Canada are still far from satisfactory, a better tendency has shown itself of late, and that as soon as peace is in sight there can be little doubt that the normal prosperity of the country will be resumed. A very large area of wheat is being sown, exceeding that of last year by over 30 per cent., and this, together with the extensive war contracts placed in the Dominion, are helping the country very considerably. Cash has been reduced by £10,909 to a mere £495, but debtors owe £3,792 more at £44,143 and investments are £2,063 up at £125,421, while creditors show an increase of £5,234 at £45,539.

NATIONAL DRUG AND CHEMICAL CO. OF CANADA, LTD.

In the year ended January 31 last there was a material reduction in gross profit owing to the contraction begun in 1913 in all lines of business, and the adverse conditions brought about by the war. Notwithstanding this large falling off there was a decrease of only £1,777 to £42,152 in the nett profits as the result of careful economy. Although there was a great increase in the value of stocks owing to the enhanced prices in the primary markets, and to the increased Customs tariff, prices on the company's inventories were taken at the original costs. Including £20,617 brought in, the available balance amounted to £62,769, out of which the dividend is paid on the 7 per cent. preference shares, and £10,830 is carried forward. During the year the purchase of the warehouse site in Montreal was completed, and the "Gin Pill" trade mark was also secured for all parts of the world, the two being included in the real estate, &c., account, which now totals £500,230, against a paid-up capital of £1,200,531. A sum of £9,281 was given to the trustees for redemption of first preference shares, and 7,317 shares have been redeemed since February 1. Sales of Montserrat Lime Fruit Juice were very satisfactory during 1914, and it is anticipated that they should be as large or larger during the coming season. No opinion can be expressed as to the prospects for 1915, but it is pointed out that, according to Government returns, the value of Canada's field crops in the year just closed was over £131,000,000, or greater than in any other year of the history of Canada. As a greater acreage will be sown this year, returns should be even larger than before. The report also says that imports have been much curtailed, which would indicate that stocks in all lines throughout Canada must have reached a point where the retail trade will be compelled to get back to normal purchasing in order to provide for the requirements of the public. In this connection the directors state that while there was a great contraction in the company's business between July, 1914, and February, 1915, the February and March business showed a slight increase over the previous year.

INGERSOLL RAND CO.

This company manufactures mining tools of every description, tunnelling and quarrying machinery, and its earnings for 1914 fell off \$50,177 to \$1,967,723. Sums to be deducted from this, moreover, were \$118,907 larger at \$714,619, depreciation set up as reserve against capital assets absorbing \$80,500 more at \$456,390, and depreciation applied directly in reduction of capital assets \$38,338 more at \$258,229. Nett earnings, therefore, were \$169,084 down at \$1,253,104, and after meeting bond interest and preferred stock dividend, and setting aside \$28,000 as against \$5,000 to special reserve for patents and licences, the surplus then remaining was \$192,084 smaller at \$973,586. Against a total distribution of 30 per cent. in 1913, made up of 5 per cent. in cash and 25 per cent. in stock, the common stock now gets a cash dividend of 5 per cent., which leaves \$550,241 to be added to the aggregate undivided profits, making them \$2,067,848. Besides this, the company has powerful reserves aggregating \$447,129 more than in the previous year at \$4,182,642, depreciation reserve alone amounting to \$2,806,491. Real estate, buildings, machinery, and a host of other capital assets, including investments in manufacturing companies, are \$196,420 up at \$9,768,522. Cash also has risen \$418,562 to \$1,403,058, and accounts receivable come to \$123,090 more at \$2,345,401, but marketable securities have been reduced by \$100,200 to \$1,081,134. Accounts payable are \$102,218 down at \$465,041, and bills payable to associated companies are \$198,000 less at \$428,000.

WEST COAST OF AMERICA TELEGRAPH CO., LTD.

Last year was a very satisfactory one for this company. Its gross receipts rose £7,483 to £61,129, and as there was a saving of £4,532 in the working expenses, chiefly owing to smaller expenditure on maintenance of cables, the surplus of £18,075 showed an increase of £12,015. Out of this debenture interest is met, £800 against nothing paid in interest on the 4 per cent. income bonds, which are non-cumulative, and £10,000, also a new allocation, set aside for depreciation of investments. These deductions leave £1,995 to be carried forward as against £720 brought in. Less the above allowance, the reserve fund investments are £9,251 lower at £45,114, while bills for £5,373 have been paid off.

ANGLO-NETHERLANDS SUGAR CORPORATION.

So far the attempt made by this corporation to introduce into England beet-growing for sugar-making purposes does not seem to have had any success whatever. The report now presented by the directors is a year old, covering the 12 months ended March 31, 1914, and shows that the company received £27,833 in dividends and interest from its shares and debentures in a Dutch company. It is stated that, although a part of the expenditure incurred during the year might reasonably have been regarded as development expenses, the directors decided to debit the whole cost of operations to profit and loss account. On this basis there was a loss on manufacturing account of £13,140, to which was

added £38,048 as a provision for doubtful debt due from the Sugar Beet Growers' Society, Ltd. After charging debenture interest, writing £22,414 off the balance of development account, £12,116 off discount on debenture issue, and £3,000 off preliminary expenses, the final result was a loss of £98,645. Shares and debentures in the Dutch and Allied companies amount to £561,974, against a paid-up capital of £400,000 and debentures of £374,120. The company has £11,762 in cash, but it owes £95,362 in bank loans, £25,510 for bills, and £14,764 to sundry creditors. Action is being taken to induce growers largely to increase the area of land under beet cultivation, and the directors hope—nay, expect—that their efforts in this connection will ultimately be effective. Perhaps so. One never knows.

BALANCE SHEET FACTS.

BRAMPTON BREWERY CO., LTD.—Despite the difficulties met with in trading, nett profits for the 12 months ended March 31 rose £3,502 to £26,474. The transfer to reserve is increased from £4,000 to £5,000, and after repeating the dividend of 12½ per cent. on the ordinary shares £13,923 is carried forward, as against £10,449 brought in. An addition of £2,810 was made to the property and goodwill account, raising it to £445,947, against which the reserve is £105,000. Cash is £7,730 up at £13,035.

GARTSIDES (BROOKSIDE BREWERY), LTD.—Gross profits for the 12 months ended March 31 were £2,089 up at £137,149, but brewing materials, duties, &c., absorbed £4,081 more, and the nett income, after meeting debenture interest and setting aside £3,467 for depreciation of short leaseholds, &c., was slightly smaller at £28,991. The balance brought in was also £3,791 less, and the available surplus showed a decrease of £4,248 at £36,115, out of which the directors maintain the dividend at 6 per cent. Instead, however, of making any other allocation compared with the transference of £10,000 to reserve and £6,000 to lost licences reserve, they prefer to carry forward £11,952 more at £19,076. Properties, brewery, and goodwill account is £8,479 up at £878,376, and cash has risen £8,810 to £13,637, but cash in hands of debenture stock trustees has been reduced £15,693 to £10,030.

HOUSE PROPERTY AND INVESTMENT CO., LTD.—After setting aside £2,081 for depreciation the available surplus for the year ended March 31, including rather more at £3,132 brought in, was £108 less at £24,066. Out of this a dividend of 5½ per cent. is again paid on the ordinary stock, and £1,500 against £1,000 transferred to reserve, leaving £3,152 to be carried forward. Sales have been effected at prices slightly in excess of their book values, realising £10,493, the whole of which has been utilised in reduction of loans, which, together with deposits and mortgages, are £13,306 down at £171,735. On the other side, property account is £9,002 lower at £691,070, against a paid-up capital of £468,335.

METERS, LTD.—After spending £3,738 on repairs and renewals, the nett profit in the 12 months ended March 31 came to £21,442, or £4,919 less than a year ago, and a balance of £2,528 was brought in. The available surplus of £23,070 thus reached was £4,855 smaller, but the ordinary dividend is maintained at 7 per cent., and as £5,000 less at £3,000 is added to reserve £3,451, or £623 more, is carried forward. Investments have risen £8,345 to £102,421, but debtors owe £3,149 less at £29,308.

MIRRELES, BICKERTON AND DAY, LTD.—Nett profits for the year ended March 31 were slightly better at £15,608, making, with £2,036 brought in, a total of £17,644, or £1,688 more, available. Out of this a dividend of 7½ per cent. is again paid, and £2,000 more at £5,000 is set aside to reserve, leaving £1,730 to be carried forward. Changes in the balance-sheet are not of great importance.

MONTEVIDEO GAS CO., LTD.—The report of this company for 1914 tells a tale of considerable fluctuation in business. Sales of gas in the first half of the year rose 13.17 per cent., but after that there was a steady decline, the increase in the last quarter being only 3.13 per cent. For the entire year, however, there was an improvement of 9.62 per cent., but, in the coal and coke department, owing to low selling prices, the revenue fell off £11,067. On the contrary, the dock department did very well, considering the violent storms that occurred, but the available total, including £12,841 brought in, after writing £4,909 off capital accounts, was £5,005 less at £29,513. The dividend is therefore reduced from 4 per cent. to 3 and £414 more at £13,255 carried forward. Changes in the balance-sheet are of minor importance.

SWANSEA IMPROVEMENTS AND TRAMWAYS CO.—Owing to the conditions prevalent since last August, the revenue for 1914 came to £2,030 less at £66,716, but the transfer for repairs and maintenance was reduced by £1,081 to £6,431, and to the renewals fund by £2,000 to £5,500. The available balance, therefore, including £2,186 brought in, and after meeting debenture interest, &c., was only £355 less at £16,229, out of which a dividend of 6 per cent. is again paid on the ordinary shares, and £1,000 less at £3,000 is placed to reserve, leaving slightly more at £2,831 to be carried forward. During the year £5,183 was spent on renewals of permanent way, electrical equipment and plant, and has been charged to renewals fund. Said fund, together with the reserve, now aggregates £58,879. Cash is £5,532 lower at £14,046, but the debt to the British Electric Traction Co., Ltd., has been reduced by £7,500 to £8,000.

WILLIAM MCILROY, LTD.—In the year ended February 17 the volume of trading was materially increased and important war contracts completed, nett profits, after meeting debenture interest and transferring £2,000 against £640 to general reserve, being £3,565 up at £9,120. The balance brought in was also £3,154 larger at £9,138, and the directors therefore pay the full 6 per cent. on the preference shares, as against 3 per cent. in the previous year, and carry forward £4,320 more at £13,458. Stocks have risen £9,735 to £49,597.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Alaska Mexican Gold.—20 cents. per share.
Alaska Treadwell.—\$1 per share.
Alaska United Gold.—40 cents. per share.
Brunner, Mond and Co.—Ordinary for year ended March 31 last of 25 per cent., less tax, of which 10 per cent. interim was paid in Dec., against 27½ per cent. last year, placing £50,000 to suspense, with £9,000 forward, against £106,900 brought in.
Caledonian and Australian Mortgage and Agency.—Interim of 9d. per share, free of tax, same as last year.
Chargola Tea.—Final of 20 per cent. for year ended Nov. 30 last (less tax) on the Ordinary, making 30 per cent. for the year, placing £6,000 to reserve with £5,020 forward, payable June 30.
Coburg Hotel.—5 per cent., less tax, carrying forward £3,076, against 8 per cent. with £1,330 forward.
Doom Dooma Tea.—Final on account of 1914 at the rate of 7 per cent., less tax, making 11 per cent. for year, less tax, same as for 1913.
Great Boulder Proprietary Gold.—Interim of 9d. per share, less tax, payable June 24. Same as a year ago.
Imperial Bank of Persia.—Interim for half-year to March 20 of 3s. per share, free tax, payable June 10, against 4s. a year ago.
John Hunter, Morris, and Elkan.—On the ordinary of 5 per cent. per annum for 12 months ended March 31, carrying forward £4,039.
Jokai (Assam) Tea.—Final of 7½ per cent., and a bonus of 2 per cent. both less tax, on the ordinary, making 12 per cent. for year ended Dec. 31, payable June 11, against 14 per cent. a year ago.
Levinstein (Limited), Chemical and Colour Manufacturers, Manchester.—The directors have decided to pay 14 years' arrears of dividend on the cumulative preference shares from Dec. 31, 1900, to Dec. 31, 1914, less tax. This works out at 8 guineas for every £10 preference share, of which there are 3,000.
Madras and Southern Mahratta Railway.—A distribution on July 1 next of 15s. per cent., with a bonus of 10s. per cent. in addition to the guaranteed interest at the rate of 3½ per cent. per annum, subject to tax. The distribution in July will thus be £3 per cent. making £5 10s. for the year, less tax, same as a year ago.
National Bank of South Africa.—Final at the rate of 6 per cent. per annum for year ended March 31, same as a year ago.
New British Ever-Ready.—10 per cent. on the ordinary for the year, plus a bonus of 2 per cent.
Pease and Partners.—Final of 12s. per share on the ordinary, making 10 per cent. for the year; also 20s. per share on the deferred, being at the rate of 10 per cent. for the year. For the previous year the full dividend on both the ordinary and deferred was 12 per cent.
Rambutan.—6d. per share, free tax, payable May 22.
Sheba Gold.—Second in respect of the year ending June 30 of 5 per cent., equal to 3d. per share, less tax, payable July 2.
United Serdang (Sumatra) Rubber.—Interim of 15 per cent. (actual), less tax, in respect of year ending Aug. 31, 1915, payable June 1, same as a year ago.
William Cory and Son.—Final of 6 per cent., less tax, on the ordinary, making 10 per cent. for year ended March 31, same as a year ago, and at the rate of 10 per cent. per annum on the employees' shares in respect of the same period.

MINING OUTPUTS.

Alaska Mexican.—18,800 tons; production, \$33,900; nett profit, \$9,000.
Alaska United.—43,800 tons; production, \$88,500; nett profit, \$22,100.
Camp Bird.—Crushed 2,432 tons; profit, £8,400.
Durban-Roodepoort.—13,742 tons, 2,577 ozs.; tailings, 619 ozs.; slimes, 144 ozs.; total, 3,340 ozs.; profit, £2,650.
Lena Goldfields.—Abstract from report from Lenskoie from Sept. 30 to March 31 (O.S.):—Gravel mined, 472,462 cubic yards. Gravel washed, 214,152 cubic yards; gold dust and nuggets produced, 115,897 ozs. troy; value, £432,643.
Lomah (Rhodesia).—Anvil: Output to March 31, 1,362 tons; battery yield, 561.25 ozs. gold, 60 ozs. silver; value, £2,135; royalties, £213.
Mapeke (Rhodesia).—March, 270 tons, 94.85 ozs.; value, £361; royalty, £54.
Mashonaland Agency.—Kimberley Reefs, 4,600 tons, 933 ozs.; sands, 315 ozs.; slimes, 225 ozs.; value, £6,286.
North Broken Hill.—Produced 1,285 tons concentrates, containing 769 tons lead and 29,555 ozs. silver.
Paringa.—291 tons; yield value, £786; royalties, £86.
Santa Gertrudis.—Crushed 13,228 tons; profit, £5,700.

Mr. F. S. E. Drury has retired from the boards of the Gadjinsky Cheleken Oil Co., Ltd., the Central Cheleken Oil-fields, Ltd., and the Tcharken-Cheleken Oil Co., Ltd.

COMPANY MEETINGS.

LIVERPOOL AND LONDON AND GLOBE INSURANCE.

GOOD SHOWING IN A DIFFICULT YEAR.

The seventy-ninth annual meeting of the Liverpool and London and Globe Insurance Co., Ltd., was held at Liverpool on Tuesday, Mr. Evelyn S. Parker, the chairman, presiding.

The Chairman, in moving the adoption of the report and accounts, said: While the accounts submitted were not in all respects quite equal to some previously presented, yet they had some very encouraging features. The fire results had not been up to the usual average, but as compensation for that the marine account showed a particularly gratifying profit, and the accident account was also a substantial contributor towards the total underwriting profit realised by the company. This diversity of results might, he thought, be viewed with some satisfaction as justifying the policy of the directors in enlarging from time to time the scope of operations of the company by opening new departments of business when the time seemed opportune. In earlier days the underwriting profit of the company was almost entirely dependent upon the results of the fire business, and if they happened upon a lean year in that branch the amount available for transfer to the credit of profit and loss account was comparatively small. The year under review had been lean as regarded the fire results, and had they depended upon that account the surplus, apart from interest to be carried into profit and loss, would have been £83,165 only, instead of £172,380, which was the figure when the underwriting surpluses on the marine and accident accounts were included. When all the abnormal circumstances of the past year were taken into account he believed these results would be regarded as, on the whole, satisfactory.

EFFECTS OF THE WAR.

Referring to the war and its effects on insurance business, the Chairman said to a company like this, with manifold classes of business and with ramifications extending throughout the world, the present international conflict had presented many problems and created many anxieties, but its effect on the company had been in an indirect way rather than from direct causes. Their business in Germany, Austria, and Turkey was quite small, and the stoppage of business in those countries would not cost them much over 1 per cent. of the total premium income. The war had, however, had wide-reaching effects even upon countries far removed from the actual theatre of hostilities, and its reflex action had touched insurance business, and particularly fire insurance business, in many adverse ways, causing diminution in stocks, stringency of money and restriction of credit, with the almost inevitable result of a much higher incidence of losses. Then, again, for the efficient working of a large company like this an adequate trained staff was necessary. For insurance business demanded special qualifications. It had always been the policy of the company to encourage the staff to join the Territorial forces, and they had accordingly, when the earliest mobilisation orders were issued, to face a large and immediate depletion of staff. Following upon that, enlistment was facilitated in every possible way, and they had now over 30 per cent. of the home male staff serving with the colours, which meant that practically all those eligible had left them. In addition to that they were proud to know that officials of the company were to be found among the Canadian and Australasian Expeditionary Forces. Some of their officials had fallen on the field of honour, one had been mentioned in dispatches, and several had been wounded. For those who returned they were keeping their positions open, and except where any were receiving special pay in the Army in excess of their salaries, they were paying their salaries in full. He was sure that in all this they had acted exactly as the shareholders would wish, but he sometimes wondered whether it was realised in the public mind what the sum total of liberality of this kind amounted to among the insurance companies, banks and financial institutions of the country. When he said it was costing this company alone at the present time at the rate of at least £20,000 per annum the shareholders could form their own ideas as to the total.

THE VALUE OF SECURITIES.

A further consequence of the war had been the fall in the values of Stock Exchange securities. Last year they took the question of depreciation in hand in a very thorough manner and established an investment fluctuation fund amounting to the large sum of £680,000. That seemed a very ample and possibly an excessive provision against any contingencies of depreciation. They had felt, however, that they could not deal with this question too stringently, and

although they might have availed themselves of the permission given by the Board of Trade to adopt the valuations as on December 31, 1913, they made a fresh valuation in the middle of March, which showed a further shrinkage in values, and they had accordingly increased the investment fluctuation fund to £755,000, which more than covered the depreciated value at that date. They had no investments in Austrian or Turkish securities, but were holders of £109,000 of German Government bonds, £29,000 of which were hypothecated to the Berlin Board of Insurance Control as security for German policyholders of the company. They had also a building in Hamburg standing in the books at £35,000.

AMERICAN FIRE LOSSES.

Dealing in detail with the various accounts, the Chairman said fire premiums showed a decrease of £37,867, having fallen from £3,136,588 to £3,098,721. On the other hand, the losses had very materially increased—namely, from £1,684,989 to £1,888,743. In Australia they had suffered from the exceedingly heavy drought which, while involving a shrinkage in premiums, had been responsible for an unusually fiery record. But the increase in losses was primarily due to the unusually high ratio of loss in the United States, especially in the closing months of the year. So far as records had been kept, last year was notable for the heaviest loss to property by fire in the history of the North American continent with the exception of the conflagration years of 1904, 1906, and 1908. The Liverpool and London and Globe could not, of course, expect to escape from the general experience. Their business in the United States was the largest of any British company, and if experience there ran adversely it was naturally reflected in their general results. Conversely, when the years had been good in America, this company's underwriting profit had benefited accordingly. The expense ratio had increased from 34.82 per cent. to 36.85 per cent. This was to some extent due to the reduction in income, but, notwithstanding that, the commissions had gone up, showing the tendency towards the increased cost of obtaining business, while expenses of management remained about the same. So many burdens were being thrown upon insurance companies as a result of the war, both in the way of increased taxation not only at home, but abroad, and in increased expenditure in every direction, that the old ratio of expenses at which they were able to conduct the business would no longer apply, and he thought they must still be prepared to face some expansion in this direction, notwithstanding every desire to secure economy.

LIFE AND MARINE BUSINESS.

The life business had receded somewhat from the high-water mark reached in 1913, but this was not a matter for surprise, as the ordinary life business in this country had been seriously interfered with by the war. The number of policies issued was 1,219, as compared with 1,362 in 1913, and the new sums assured were £538,654, as against £572,737 in the previous year. So far they had not had many claims arising out of the war, but he was afraid they must expect a considerably increased mortality. Their operations in the marine department had been attended with signal success. Premiums had increased by £27,819 and claims had decreased by £60,559, the result being that there was an improvement in the account as compared with 1913 amounting to £85,042. After making some additions to reserves and adding interest they were able to transfer the sum of £63,851 to credit of profit and loss account. Grouping the three accident accounts together, the results showed a premium increase of £117,761, while the underwriting surplus was £93,642, as compared with £77,582. There was a slight reduction in the percentage both of claims and expenses. Between these three accounts the amount transferred to credit of profit and loss was £65,915. The balance of profit and loss account had been increased from £1,018,891 to £1,026,844, and the only special allocations made out of it this year were the transfers of £73,932 to investment fluctuation fund, already referred to, and £15,000 to staff pension fund. The dividend was maintained at the same figure as last year. Concluding, the Chairman said it had been usual at annual meetings to give some forecast as to the results of the current year, but he asked to be excused from any anticipations of this kind, for the elements were so uncertain that it would not only be unwise, but most rash to prognosticate.

Mr. R. C. Hart-Dyke, a member of the London board of directors, seconded the resolution.

The resolution having been carried unanimously, on the proposition of Mr. G. H. Ball, seconded by Mr. L. R. Stevenson, the retiring directors, Sir Aubrey Brocklebank, Mr. C. S. Hoare, Mr. J. Bruce Ismay, Mr. Hugh H. Nicholson, and Mr. R. C. Wilson, were unanimously re-elected.

Messrs. Stead, Taylor and Stead, of Liverpool, chartered accountants, were appointed auditors of the company.

Votes of thanks to the chairman and directors concluded the proceedings.

ROYAL INSURANCE CO.

The annual general meeting of shareholders of the Royal Insurance Co., Ltd., was held, on Monday, in the company's board-room, North John Street, Liverpool. Mr. Herbert W. Hind, the chairman of the directors, presided over a large attendance.

The Chairman, in moving the adoption of the report, said: The year 1914 has been one of unprecedented conditions owing to the outbreak of war in August. You will observe from the accounts that after increasing the balance carried forward to the credit of profit and loss it has been possible to create a general contingencies fund of no less than £400,000, which will be held available for meeting not only depreciation, but any other contingency that may arise. I am sure the shareholders will be interested to know that we made a valuation of our Stock Exchange securities a few weeks ago at the prices which were then current, when there was disclosed—as we expected there would be—a depreciation upon the figures of 1913, but this further depreciation is substantially less in amount than the total of the general contingencies fund which we have created. In the fire department the year has been productive of a profit which, while not so great as that of last year, is, I venture to think, under all the circumstances, not unsatisfactory. In regard to our life department it is desirable that I should make somewhat more extended observations than usual, seeing that at the close of the year our actuary, Mr. Fraser, made the usual quinquennial investigation into the position of the life and annuity business of the company. It will be observed from his report that the surplus ascertained on a basis of valuation even more stringent than that used on the last occasion amounted to the large total of £1,312,539. From this, of course, fell to be deducted an appropriation for the shareholders as their share of the profits, and this has been again fixed at £130,000. Further, your directors have felt that, having regard to the sums which it has been necessary to write off for depreciation of the company's investments during the past few years, it was appropriate that the life surplus should be called upon for some contribution, and the sum of £100,000 has been transferred to the general contingencies fund. This has left us in the position of being able to maintain the customary bonus of 30s. per cent. per annum for the past five years, and to increase the interim bonus to the full quinquennial rate of 30s. for the next five years, thus giving our policyholders the advantage of an annual declaration of bonus, while the amount carried forward to the next quinquennium is larger than was actually brought forward five years ago. The shareholders will wish to know what the direct effect of the war has been upon our life department, and I would say that our claims for death by war, which had been intimated and provided for in the accounts to the end of the year, amounted to £25,000. In addition, we have reserved a sum of £50,000 as a provision for war claims after the close of the accounts, and I am able to say that the claims for the present year intimated up to this date amount to £20,000. Our marine account pursues the even tenor of its way and affords yet another tribute to the ability of our underwriters, and enables us to carry the handsome profit of over £92,000 to our profit and loss account. In the accident sections I will not take you in detail through the various accounts, which speak for themselves, but I would like to comment on the fact that this year, for the first time, we feel that our operations have reached so sound a position, and the funds have been built up to such a point of security, having regard to the volume of the premium income dealt with in the accounts, that we are justified in making an appropriation of £50,000 from the profit for transfer to our profit and loss account. To come now to that account which is always of primary interest to our shareholders—I refer to the profit and loss account—it will be seen that we are able to transfer as profits from various sources the large sum of £525,000. It will, no doubt, not have escaped your attention that the growth in the interest carried to the credit of this account is not so material as might under normal conditions have been looked for, but this, of course, is largely due to increased deduction for income-tax—a factor which we may anticipate will be accentuated in the current year. We are in the happy position of being able to maintain the dividend paid last year, and, in addition, as I have previously stated, to form a very substantial fund of £400,000 for general contingencies, and to see our invested funds pass the £20,000,000 mark. I scarcely feel justified in attempting any general forecast of what the present year may have in store beyond a general statement that we are animated by a feeling of hopefulness, and look forward with confidence to the future, with the opportunities which it will afford for the development of business in all quarters of the globe, and of which you may rely upon our taking full advantage. Before I close I would like to make one reference to the part which we as a company have played and are continuing to play in the active prosecution of the war itself. The spirit of self-sacrifice has animated our staffs generally in all corners of the globe. Nearly 600 men from the north, south, east, and west are either worthily taking their part on the country's many battlefields or are fitting themselves to do so. On August 5, 1914, the day after the declaration of war, the directors passed a resolution according to everyone who was called up on the outbreak of war, or who subsequently joined his Majesty's military or naval forces, payment of full salary during the time he was away, and a promise of restoration to his old position on his return.

Mr. T. H. Jackson seconded the resolution, which was carried unanimously.

LINGGI PLANTATIONS.

The nineteenth annual general meeting of Linggi Plantations, Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Sir William Hood Treacher, K.C.M.G., chairman of the company, presiding.

Mr. J. G. Hay, representing the secretaries (Messrs Guthrie and Co., Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Any review of the year's operations must necessarily include some allusion to the world-wide conflict in which this country is now engaged, the duration of which none of us can foresee, while we remain assured of the justice of our cause and confident of the result. Among our staff in the East the war evoked a spirit of patriotism to a degree embarrassing to your directors. Of the 24 Europeans engaged on our estates, 10 are now serving with His Majesty's Forces, and one, who was on leave, has been interned in Germany. In other words, our permanent staff, owing to the war, has been reduced by 46 per cent. That, I think you will agree, is a record which it would be difficult to surpass. We hope that at the end of the war the posts, which we are endeavouring to keep open, will be again taken up by the men who so gallantly offered their services to their country. In regard to the interim dividend, which was declared on July 14, and subsequently cancelled on August 6, the position was that the board had made arrangements to pay this dividend, and were prepared to pay it, but the facilities which had been extended to the company in order to provide the cash necessary for the payment of the dividend were withdrawn, owing to the then financial situation. The payment, however, has, in fact, merely been postponed, and, if the resolution which I shall propose to-day is passed, you will receive a dividend in respect of the year of 75 per cent., being a 5 per cent. increase on that of the preceding year. Viewing all the circumstances, we decided in January last to make an issue of £10,000 capital at 8s. premium per share, and, from the fact that this issue was considerably over-subscribed, we conclude that our policy had the support of the shareholders. In regard to our investments, these stand in our books at £109,260. At December 31 last, owing to the Stock Exchange having been closed, it was impossible to get any reliable valuation. I am glad to be able to tell you, however, that a valuation was made on April 30 last, and this shows an appreciation over book cost to the extent of £13,000. Having regard to the general decline which has taken place in investment values, appreciation to this substantial extent is a matter for congratulation. The heavy fall in the price of rubber which took place in 1913 brought prominently before shareholders the great importance of revenue costs. The subject is one which I dealt with at some length on the occasion of the last annual general meeting. I stated then that our costs for 1914 were likely to show a reduction of 2d. per lb. as compared with 1913. The reduction has, in fact, been slightly over 3d. per lb., so that we have done better than I then predicted. Recently reports were issued by one or two old producing companies, showing an "all-in" cost between 9d. and 10d. per lb. These reports, quite rightly so, were received very favourably by shareholders and others. Working out our Rantau division costs on something approaching the same basis, it may interest you to know that the "all-in" cost from that division, taken by itself, would be about 9½d. per lb. While that is evidence of what can be done on our older divisions, it is well to bear in mind in regard to Linggi that both Mantin and Marjorie are still very young producers, and the costs on these divisions are bound to show a gradual and substantial decline. Moreover, the costs on Klang division have been rather high, and had it not been for these our average "all-in" cost for all divisions would have been still better than that shown in the report before you. At the last annual general meeting we intimated that, for the time being, the board had decided not to increase the planted area, which stands at 7,391 acres. Our visiting agent, however, has strongly advised the policy of planting up on certain of our divisions to such an extent as will make each division an economical unit to work, and will secure the maximum service of the staff and of the factories on each division. These extensions will amount in all to about 1,000 acres. The land will only be opened up gradually, and operations probably cannot be started until we again have the services of a full staff. If and when this programme is completed, the planted acreage will be approximately 8,400 acres. During 1914 only 149 acres of fresh land were brought into the tapping round, and but a small acreage will mature during the current year, but a large acreage should be taken in during 1916, and again in 1917, so that there is plenty of scope for an increase of output from these sources, while simultaneously the trees on the present tappable areas are increasing in age and productivity. While observing the strictest economy, the board's policy is to provide all sums necessary for the maintenance and improvement of your estates, and you may rest assured that the present high standard of cultivation, which has been attained under the able guidance of our visiting agent, Mr. Macfadyen, zealously backed up by our Eastern staff and agents, will continue to be fully maintained. Altogether, we have every reason to feel confident as to the stability and soundness of the company, and so long as rubber is saleable round about the present level, our results for future years should be highly satisfactory. I regret to inform you that we have recently received advice from our agents to the effect that a hurricane of exceeding force occurred in the district of Klang, and that although we have fared better than many of our neighbours, some 125 acres of rubber have been seriously affected. The result will be a diminution of our output from the Klang division, but as our total estimate of 1,500,000 lbs.

for the current year has been framed on a conservative basis, it is not deemed necessary to reduce that figure.

Mr. Noel Trotter seconded the motion, which was carried unanimously.

URAL CASPIAN OIL.

The fourth ordinary general meeting of the Ural Caspian Oil Corporation, Ltd., was held on Wednesday at Winchester House, E.C., the Hon. Reginald Parker (chairman of the company) presiding.

The Secretary (Mr. W. A. Turner, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: First, I apologise for the fact that we are so late in presenting the accounts for the 19 months to November 13, 1914. We had hoped to be in a position to meet you by February, but the mobilisation of the Russian army and the consequent depletion of our clerical staff at Gourieff have delayed the preparation and completion of the Russian accounts, so it was quite impossible to call this meeting at an earlier date. According to the usual practice, I suppose you will take the report and accounts as read. There are only one or two points calling for comment in the balance-sheet. First, on the liabilities side, you will notice that the balance of the capital has been taken up and paid for since our last accounts were issued, and on the other side I would call your attention to the very strong cash position. We show a sum of no less than £216,000 in hand after the payment of the interim dividend of £40,000, besides which we have subscribed and paid for 35,000 shares of Rs. 100 each in the Ural Caspian Petroleum Co. This increase in their capital was necessitated by the expansion of the business and the large amount of new capital expenditure required. We are satisfied that, under the able management in Russia, the money is being used judiciously in your interests. Turning to the profit and loss account, you will see from this that we have received in dividends from the Russian company a sum of £62,373, and that on our advances to that company and deposits in London we have earned upwards of £60,000 in interest. On the other side we have written off all the expenses and charges connected with the incorporation and the commencement of the business, as well as all the London expenses for a period of four and a-half years. I think you will agree that to do this and still leave £114,465 balance profit on our first revenue account is very creditable. You will notice that the production for the first 12 months of the period under review amounted to—I will speak of tons as more familiar to you than poods—an average of 7,005 tons a month from 12 wells, or 634 tons per well per month. For the last seven months of that period the production was 13,956 tons per month from 19 wells, or 734 tons per well per month, so that not only is the aggregate production in proportion much higher, but the average output per well shows an advance of 15 per cent. to 16 per cent. With this in view, the Russian company has, during the 19 months with which we are dealing, placed to depreciation and reserve a total sum of over Rs.840,000, or, at normal exchange, about £85,000. At the close of the year our stocks in Russia of crude oil and refined products were valued on an average of a little over 13 coopecks a pood. You are no doubt aware that the present price for crude oil is about 41 coopecks, with kerosene some few coopecks higher. As explained in the report, these stocks were very much heavier than we anticipated to have on hand at the close of navigation, but the state of war which existed and the sudden closing of shipments last year made it impossible to get away a larger quantity. During the winter stocks have further accumulated, and by the opening of navigation amounted to some 7,000,000 poods, which represents a value of about a quarter of a million sterling. We are glad to say that navigation has again opened and shipping of products is in full swing. Although I have quoted 41 coopecks as the present price of crude oil—that is, the Baku price—it cannot be expected that in our isolated locality we should obtain such a good price, in view of the special expenses involved, but you may take it that the profit of shipping the large stocks held at the end of the year will be very considerable. In this connection I am pleased to state that we have concluded contracts for the sale of the whole of our production for the whole of this 1915 and 1916 navigation on favourable terms, based on the average Baku price at times of delivery. We have set out in our report to some extent details of our development work. This still continues most favourably at Dossor. Our geological department has been carrying out exploration work to the south of our present producing area at Dossor, and the indications are such that we are satisfied that the boundaries of the productive zones are greatly extended on this field, and, as soon as the necessary permissive certificates are received, further deep wells will be sunk to prove this territory. At present there is some reluctance on the part of the authorities to hand these to us. The reason of this we cannot quite understand, as we are assured by our legal representatives that everything on our part is in perfect order. Considerable investigation has also gone on in the central and eastern part of the concession, even beyond those places mentioned in the report, and development work will, in several directions, be carried on as soon as certificates for these districts are obtained—that is, if conditions should improve so that the necessary labour and material can be secured. The refinery commenced operations last April, but, although we were able to produce the distillate for kerosene, we found great difficulty in refining the same to the requisite colour to make it marketable, and experiments in this direction so far delayed us that we were not able to obtain the full benefits of the rebate grant during the year. We are

advised, however, by our local representatives that it is probable that their petition for a prolongation of this grant will be given. We are glad to say that before the end of last summer the refinery was working perfectly satisfactorily and the oil produced compared favourably with the kerosene from other refineries. During the winter, as we stated in the last circular issued, work at the refinery had to be stopped, owing to the difficulty of obtaining water during the intensely cold weather. Work has now been resumed.

Mr. H. W. A. Deterding seconded the resolution, which was carried unanimously.

A resolution was passed approving the final dividend of 1s. per share, and the Chairman announced that if business went on as at present the directors anticipated being able to declare an interim dividend of 1s. per share in October next.

LEOPOLDINA RAILWAY.

The ordinary general meeting of the Leopoldina Railway Co., Ltd., was held on Tuesday at River Plate House, Finsbury Square, E.C., Mr. Oliver R. H. Bury (the chairman) presiding.

The assistant secretary (Mr. Hicks) read the notice and the report of the auditors.

The Chairman, in moving the adoption of the report, said that the gross receipts from the working of the railway were £1,549,866, while the working expenses were £1,086,961, the net result being £462,905. To this had to be added the balance brought in from last year, £138,003; the Federal Government guarantees, £15,546; interest on the Leopoldina Terminal shares held by the railway, £7,357; and transfer fees, £447. This brought up the total to £624,256. From this amount had to be deducted the interest on the 4 per cent. debentures, £179,996; the interest on the 5 per cent. terminable debentures, £50,000; the dividend on the 5½ per cent. preference shares, £156,494; transfer to reserve for redemption of 4 per cent. debenture stock, £23,000; transfer to pension fund, £5,000; and interest, discount, &c., £2,218—leaving a balance of £207,550. Out of this balance the board recommended a dividend of 1 per cent. on the ordinary shares, leaving £138,842 to be carried forward. The gross receipts showed a decrease of nearly 10 per cent. in currency. This decrease, unfortunately, when converted into sterling, was no less than £322,610, or 17½ per cent. As much as £141,712 of the decrease was caused by the lower rate of exchange. The working expenses were less by £129,302, being at the rate of 70 per cent., compared with 65 per cent. a year ago. The number of passengers carried was the largest on record—namely, 6,434,421, compared with 6,105,450. Until the end of July they showed a substantial increase in both numbers and money earned from passenger traffic. The increase of passengers was all in the suburban traffic, the decrease both in money and number being on the longer distance traffic. The three main decreases in the goods traffic were:—In coffee, £101,734; in timber and sleepers, £45,457; and in general goods, £90,699; while sugar, sugar-cane, and firewood all showed a substantial improvement. The carriage of sugar-cane under their system had grown very rapidly, and now formed more than one-fifth of the total tonnage. On the outbreak of war in Europe their traffic receipts fell at once to an alarming extent; shipping business was practically brought to a standstill; the coffee crop was held up at all their stations, and business generally was paralysed. Exchange very soon began to fall, adding seriously to their losses week by week. In October, however, business began to show signs of improvement, and by the end of the year their weekly traffics had reached the level of those in 1913. The coffee crop, which had been held up at the stations, began to move freely. They were now in the latter half of May, and it was not for him to make any forecast as to the duration of the war, which was affecting the whole world. It was, however, reassuring for the shareholders to know that up till last week their traffics for this year in currency were a record, with an increase of 1,940 contos. Unfortunately, the rate of exchange was telling heavily against them, and this substantial improvement in currency receipts was represented by only £2,021. The increase during the last few months was almost entirely derived from coffee traffic; they had, in fact, been carrying the coffee which should have come forward in August and September last. There were indications that the worst of the crisis in Brazil was over, and they were told there was a general determination on the part of those in authority in Brazil to economise. Brazil was a rich country, full of natural resources, and would, they hoped, be among the first to recover from the crisis through which the whole of South America had been passing.

Mr. J. H. Wick seconded the motion, which was carried unanimously.

MALACCA RUBBER PLANTATIONS.

The ninth annual general meeting of the Malacca Rubber Plantations, Ltd., was held on May 18 at Winchester House, E.C., Mr. George B. Dodwell, the chairman of the company, presiding.

The Secretary having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and accounts, said that the colonial expenses in respect of a crop of 3,382,147 lbs. of rubber were £180,760, which compared with £102,868 for 3,008,475 lbs. in 1913, showing an actual decrease of expenses of £12,108, with an increase in production of 373,672 lbs. These figures were extremely satisfactory. The fact that they realised £13,633 less for their crop than in 1913 was, of course, a question of the market. They sold a sensible proportion of their last year's crop f.o.b. Singapore, and by that means cut out freight and London charges to the amount of

about £5,000. That factor was, of course, taken into consideration in the negotiations leading to the fixing of prices with buyers, and slightly lower prices were agreed upon than they would presumably have obtained in London. Had the rubber been brought home and sold here the item "proceeds of crop" would have been increased by £5,000 or thereabouts, but the item "charges on rubber" would have been subject to a corresponding increase. Home expenses totalled £29,009, as against £42,613 last year; but a substantial sum came off the charges on rubber by reason of what he might term the selling machinery which they had adopted as to a proportion of the crop. But even allowing for that their expenses this end were less than last year, and were now about as low as they could reasonably hope to get them. The nett profit for the year, £144,223, when compared with that for 1913, showed an increase of £13,067, which might be regarded as satisfactory. A most noticeable feature in the balance-sheet was that capital expenditure had come down from £83,717 in 1913 to £35,700 for the year under review. For the present year it would be still further reduced. The debenture debt was being diminished, and to date debentures of the value of £43,020 had been wiped out at a cost of £42,549 13s. An amount of £31,006, under the heading of "French taxation," was deducted from the amount available for distribution. When the shares of the company were placed on the French market in the year 1910 the board were advised by their then Paris agents that certain taxation would be imposed upon the company in respect of the shares circulating in France, but that the amount payable would not be assessed until the completion of three years from the date when the first block of shares was officially introduced upon the Paris Bourse. Deposits were made from time to time until there was a sum of £7,040 in the hands of the agents in June last. During that month the agents intimated that they were giving up business, and the agency was transferred to their present representatives, the amount of the deposit being handed over to them. In the month of October last the directors heard from Paris that the authorities were engaged in assessing the tax, and their agents suggested that it might run out at more than had been anticipated. That was the first occasion upon which the directors had any hint that their cash deposit might prove not to be in excess of the amount required. Shortly afterwards their agents advised them that the assessment had been made, and that for the five years from 1910 to 1914 inclusive it totalled £31,006 9s. The board's efforts were immediately directed to endeavouring to secure a reduction of the amount, but they were eventually forced to the conclusion that an appeal against the assessment would be a useless expenditure of money. With regard to the present position of the company's plantations, he might say shortly that things were never so satisfactory in Malacca as they were to-day. The planting programme indicated to the shareholders at the last meeting was complete, and they had 16,000 acres under rubber. The estates were, speaking generally, in excellent condition, and non-producing areas were coming along well. In conclusion, the Chairman said that the past year had proved a very anxious time for those entrusted with the direction of the undertaking, both in the East and in London, and they were glad to be able to feel that the company's affairs were in a condition which suggested strength at the present moment, and justified high hopes for the future. There was every probability that they would be able to improve upon the present dividend next year. The Managing Director (Mr. Charles Emerson) seconded the resolution, which was carried unanimously.

INVESTMENT TRUST CORPORATION.

The twenty-seventh annual general meeting of the Investment Trust Corporation, Ltd., was held on Thursday at the offices, Gresham House, Old Broad Street, E.C., Mr. Robert Fleming, chairman of the company, presiding.

The Secretary (Mr. H. Carlisle) having read the notice calling the meeting and the report of the auditors,

The Chairman said: Our revenue, which ever since 1906 has gone on increasing, has for the past year fallen from £258,211 to £236,798. This has arisen in some part, as I led you to expect last year, from defaults in what Lord Bryce, in his greatest book, "The American Commonwealth," calls "that prodigy of labour, wealth, and skill, the American railroad system." As our classified list of investments shows you, we have always made that our principal field. These defaults have not arisen from any falling off in the traffic carried over these highways. They have mainly come from the fact that, while all the elements of cost of transportation have gone on increasing—wages, materials, the character of the service—the price obtained for that service has not increased. The American public are, it would appear, at last beginning to see that the railroads have not been fairly treated, and I cannot but think that the worst has passed. The fall in revenue has also arisen in some part from our comparatively small Mexican investment. That country continues chaotic. Our investment there represents a book cost of £102,791, and the market value, more or less nominal, is less than half that sum. The fall in revenue has also arisen in various other ways directly or indirectly from the war, and the full extent of the falling off has not yet been felt. The question of the division of revenue among the shareholders is one that has naturally given us more thought than usual. Substantially, the company is a trust with different rankings of beneficiaries. The lowest rank is the deferred stock, and the holders of that stock have in the past allowed us to pile up from annual revenue and add to the security of the whole no less a sum than £269,133, including £37,620 carried

forward in revenue. That being so, to reduce our dividend, and thereby add further to the undivided revenue, would seem unreasonable. As to next year's dividend, the position is not so simple. If the war were to stop to-morrow, though our present estimates for the coming year only show an earning of between 11 per cent. and 11½ per cent., I should be very reluctant indeed to suggest any reduction in dividend, as in that case I should feel confident that any great reduction in revenue would be of a very temporary nature. But we know that war will not stop to-morrow. Last year for the first time we paid the interim dividend at the same rate as the final dividend, but for the coming year we feel it the part of prudence to reduce the interim dividend and decide upon the year's dividend when we know the full year's results. More than that it is impossible to say, but I have thought it best to tell you what we can ourselves reasonably estimate at this moment, repeating that while the war lasts we cannot say what any day may bring forth in the way of new trouble as affecting revenue receipts or capital values. One thing that may to some extent reduce our revenue for the coming year is the Government's attitude with regard to foreign investments. We are able to carry on this war first and mainly through the heroic exertions of our Army, to whom we can never be sufficiently grateful, but also on the financial side to a considerable extent through the nation's great income accruing from all quarters of the globe, and usually to a large extent reinvested in further extensions of foreign credits or foreign investments. We must necessarily be hampered in our foreign investing compared to normal times, and, speaking generally, we will, I daresay, feel inclined to keep in a more liquid condition than usual; in fact, I may say that for the first time we hold some Treasury Bills. You may expect me to touch on the question of future values—i.e., after the war. With the immense destruction of property and creation of debt one cannot feel happy over this. The public are only beginning to realise the immensity of the task in front of us, but we must face it, whatever it may prove to be, and we can only fervently hope that peace may again reign over the world sooner than the portents of to-day would indicate. He concluded by moving the adoption of the report and accounts and the payment of the dividends recommended therein.

Sir Henry Stewart Cunningham, K.C.I.E., seconded the resolution, and it was carried unanimously.

The retiring director and auditors having been re-elected, the proceedings terminated with a vote of thanks to the chairman and directors for their attention to the company's affairs.

TRUST AND AGENCY CO. OF AUSTRALASIA.

The ordinary general meeting of the Trust and Agency Company of Australasia, Ltd., was held on Thursday at Cannon Street Hotel, E.C., Mr. Francis A. Bevan presiding.

The General Manager, Mr. C. Bright, having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said there was an increase in the debenture stock of more than £25,000. Last year it stood at £401,000, and it now stood at £426,000. That showed the great confidence people generally had in the company. The debentures had been reduced by a small amount from £67,000 to £65,000. Interest paid in advance on loans was £3,000 less. The loans had increased by £42,000, having increased from £1,807,000 to £1,913,000, so that the business in the Argentine was larger. The properties foreclosed had been increased by £64,000 owing to the financial condition of affairs in that country, and he was afraid that in the present year they would still further increase. The investments in London, on account of reserve funds, &c., had increased by £31,000. The profits had decreased by £7,677, as compared with last year, but they took credit for nothing unless it was actually received. There were, of course, a great many loans the interest of which was in arrear. They were carrying forward a sum of £7,297, which was larger than they were accustomed to carry forward. If they had chosen, they could have paid the same dividend as they did last year, which would have taken £5,000 out of that £7,297, but they thought, looking at the whole of the circumstances and the uncertainties that were before them in this financial year, it would be better not to divide up to the hilt, but to carry forward a larger sum than usual. Therefore, instead of carrying forward £2,600, as they did last year, they were carrying forward £7,297. He might add that the interest in arrear upon the loans was a sort of reserve fund, because they felt quite certain it was only a question of time when the greater part of that amount would be paid. They had carried on no new business in Australia and New Zealand. The rates there did not seem sufficiently attractive. There had been a bad drought in Australia and New South Wales and Queensland, but by the last accounts the drought had passed away, and there had been beautiful rains. With regard to the general prospect, he might say that before the war broke out there was in the Argentine a sort of crisis; money was very tight; there had been a great deal of speculation in land, and, added to that, there had been a very bad crop, so that the Argentine people had less money to receive for their export, and at the same time it was much more difficult to get any money from the bank. Upon that state of things the war came, and money became tight all over the world. The Argentine banks practically refused to advance anything to their customers. The result was that the company's customers had great difficulty in finding money to pay their interest. It was encouraging to note that, in spite of that, they were able to pay the dividend of 10 per cent. upon moneys actually received, and that they could have paid even a larger

dividend. They might naturally ask what was going to happen. He had said that probably the number of foreclosures would increase for a time, but they believed, as far as they were able to judge, that in spite of the present state of things, there was a fine future before them. The accounts that they got from their agents in Argentina were very satisfactory. Not only had the Argentine a vast deal more to export, but the prices which she would obtain for her exports were very much larger in proportion than last year. Besides that, there had been a great deal of fresh business. The banks were beginning to lend money, and there was not the slightest doubt that directly business revived people would again wish to purchase land.

Sir Fredk. Green seconded the resolution, which was carried unanimously.

CALLENDER'S CABLE AND CONSTRUCTION CO.

The nineteenth annual meeting of Callender's Cable and Construction Co., Ltd., was held yesterday at Hamilton House, Victoria Embankment, E.C., Mr. T. O. Callender (managing director) presiding.

The Secretary (Mr. Walter Allnutt, F.S.A.A.) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that he was taking the chair in the absence of Sir Fortescue Flannery, Bart., M.P., who was absent through illness. In moving the adoption of the report and accounts, he dealt first at some length with the variation disclosed in the balance-sheet as compared with a year ago. The increase in the item of cable drums and contract plant was due to the fact that they had taken the opportunity of rearranging the whole of their contract plant, so that it might come more fully into the heading; they did not desire to mix the plant with the machinery in the factory itself. Goodwill and patents he was glad to say remained at nil. The decrease in stocks of raw material was largely due to the difficulty of replacing materials as promptly as they could desire, owing to the disorganisation of transport, while metals, and especially copper, had been exceedingly difficult to obtain. On the other hand, manufactured stocks showed an increase, because of the large amount of goods awaiting transport at the date of the balance-sheet, a matter which had since been remedied. The decrease in expenditure on contracts was no more than might have been expected. It was obvious that as a result of the war restrictions imposed by the Treasury on municipalities there could not be the same amount of contracting for electric mains. The increase of £45,000 in their debtors might now be fairly placed against the reduction in contracts. The amount of business that they had done in 1914 compared most favourably as a fact, both in volume and in profit, with that of the previous year. They had done a much greater volume of all-round business than in the past. In regard to the items of cash and bills, too, he wished to express his appreciation of the assistance rendered by municipalities and by the Government in the matter of prompt payments in the anxious times since August last. He had also to acknowledge the loyal assistance rendered by their customers, many of whom had been on their books ever since the company started its business. The result of the year's trading was that they had the handsome sum of £162,254, as compared with £159,234. That increase would have been greater had the item of commissions been dealt with in the same way as in the past. In the necessary charges against the profit he would call attention to the item of £867 allowances to members of the staff on active service. The charge for the current year would be greater, but none of them would grudge it. Between 600 and 700 of the men employed by the company last August were already serving the country in one form or another. After making all necessary deductions and including the balance brought in, they had no less than £223,283 available, as compared with £183,606, and from that they were paying their standard dividends and bonus of 15 per cent., carrying forward £163,169. He thought they would agree that those figures were satisfactory. As to the outlook, they were only just getting their business again into proper order after the disorganisation occasioned by the war, but while business for 1915 showed a decrease, it was to nothing like the extent that might have been expected. The large telephone contract for the Post Office had been suspended for the time being, but they were rearranging their factory for war purposes with all expedition, while their general engineering business had been able to take advantage of the work offering from the Army and Navy. Although it was not possible that 1915 would give anything like the results they were then considering, he hoped they would not be unduly depressed when they met next year. They, like other employers of labour, had been suffering from labour difficulties among their engineering employees, it should be said. He hoped that now they were coming both in Parliament and elsewhere to nationalise the manhood of the country, those troubles would come to an end.

Mr. John Varley seconded the motion, which was carried unanimously, and the proposed dividend and bonus, making together 15 per cent. for the year, were also agreed to.

The retiring director (Mr. C. H. McEuen) was re-elected, and the auditors (Messrs. James Worley and Sons) were also re-appointed.

A vote of thanks to the chairman, directors, and staff concluded the proceedings.

Australian Estates and Mortgage Co. have received cable from their Melbourne office reporting:—Drought considered over New South Wales; good rain Southern and Central Queensland.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and May 15, 1915:—

REVENUE AND OTHER RECEIPTS.	—	Total Receipts into the Exchequer from April 1, 1915, to May 15, 1915.	Total Receipts into the Exchequer from April 1, 1914, to May 16, 1914.
Balances in Exchequer on April 1—			
Bank of England		81,898,728	9,349,952
Bank of Ireland		1,552,224	1,085,467
REVENUE.	£	83,450,952	10,434,519
Customs	—	6,426,000	4,259,000
Excise	—	6,678,000	4,937,000
Estate, &c., Duties	—	5,257,000	4,525,000
Stamps	—	757,000	1,161,000
Land Tax and House Duty ..	—	280,000	290,000
Property and Income Tax and Super Tax	—	8,613,000	4,659,000
Land Value Duties	—	30,000	20,000
Post Office	—	3,071,000	3,406,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans ..	—	—	5,000
Miscellaneous	—	405,667	436,221
Revenue	—	31,566,667	23,712,221
Total, including Balance		115,017,619	34,176,740
OTHER RECEIPTS.			
Repayment of advances for bullion		120,000	120,000
For War Stock and War Bonds		35,300,000	—
For Exchequer Bonds, 1920		242,345	—
Temporary Advances—			
Ways and Means (Treasury Bills)		119,882,000	—
Total		270,561,964	34,296,740
EXPENDITURE AND OTHER ISSUES.	—	Total Issues out of the Exchequer to meet payments from April 1, 1915, to May 15, 1915.	Total Issues out of the Exchequer to meet payments from April 1, 1914, to May 16, 1914.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	6,311,619	4,575,334
Interest, &c., on War Debt ..	—	328,072	—
Road Improvement Fund	—	167,254	145,097
Payments to Local Taxation	—		
Accounts, &c.	—	450,380	450,380
Other Consolidated Fund	—		
Services	—	337,944	238,884
Supply Services	—	108,713,329	19,862,537
Expenditure	—	116,338,598	25,272,272
OTHER ISSUES.			
For Advances for Bullion		100,000	115,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		30,457	30,457
For Treasury Bills (net amount) ..		23,062,000	—
For Exchequer Bonds issued under the War Loan Redemption Act, 1910		16,395,500	—
Under Telegraph (Money) Act, 1913		250,000	—
Under Housing Act, 1914		250,000	—
Old Sinking Fund, 1907-8, issued under section 9 of the Finance Act, 1908		—	—
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (i) (b)		5,000	—
Section 16 (i) (c)		—	—
Balances in Exchequer—	1915.	1914.	
Bank of England	May 15.	May 16.	
Bank of Ireland	£	£	
	109,602,475	7,321,878	
	1,475,934	1,099,233	
Total			159,438,555
			25,875,699
			111,078,409
			8,421,111
Total			270,561,964
			34,296,740

MEMO.—Treasury Bills outstanding on May 15, 1915:—

Bills issued by Public Tender	£72,500,000
Bills otherwise issued	£98,548,000
Total	£171,048,000

* Includes £78,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, May 17, 1915

The nett operating results of the Alabama Traction, Light and Power Co., Ltd., from all sources during the month of March, 1915, were \$47,923, and for the 12 months ending March 31, 1915, \$400,599.

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For Vickers Limited,

V. CAILLARD, Director.

London,

20th May, 1915.

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17th May, 1915.

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P. FORRESTER, General Manager.

Manchester, May 14, 1915.

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17th May, 1915.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 908.]
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[Registered as a
Newspaper.]

SATURDAY, MAY 29, 1915.

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The Investors' Review.

Vol. XXXV.—No. 908.
New Series.

SATURDAY, MAY 29, 1915.

(Registered as a Newspaper.) Price 6d.

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One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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Cheques and P.O. Drafts should be made payable to

"Investors' Review."

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

Last week's revenue amounted to £4,587,297, of which no less than £2,642,000, or £1,953,000 more than a year ago, was provided by Excise. Smaller sums of £415,000, £612,000, £521,000, and £200,000 also came in from Customs, death duties, income-tax, and the Post Office. In addition, £21,594,000 was received from Ways and Means advances, or, in other words, Treasury bills, so that the total income was £26,181,297. Against this, expenditure came to £17,926,989, no less than £17,630,000 of which was in Supply Services, while £200,000 was also issued under the Telegraph (Money) Act, 1913, but Treasury bills (nett amount) were reduced by £264,000. The total outgo, therefore, was only £17,862,989, and the Exchequer balances were consequently increased by £8,318,308 to £119,396,717.

"A successful attack was made on the fortifications of Southend on the Lower Thames," so runs the Berlin official report about the second Zeppelin raid on this quiet watering-place and residential London suburb on the Thames estuary, the truth being that many bombs were dropped, some fires raised, and two women killed. In addition, one child seems to have been severely injured. Heroic warfare, is it not? But if we could accept the whole of the German and Austrian official tales at the same discount we should be cheerful indeed. The difficulty always is to separate truth from falsehood in communications written for the beguiling of the German people first and last. To take the Prussian tale about what is happening around Przemyśl, for instance, one would suppose that the Russians are about to be completely defeated in Galicia and the fortress recently torn from the Austrians re-occupied by Austro-German troops. That, if true, would be depressing indeed; but it is not true except much in the way the statement about Southend is. That a tremendous battle is going on north and south of Przemyśl the Russians frankly admit, and, as we state in another column, the masses of Austro-German troops engaged are well calculated to overwhelm a less resourceful foe than the Russians. Even, however, should these mongrel hosts succeed in their immediate object, the Russian line will not be shattered. Even the loss of Przemyśl will not be allowed to break that

line we may be sure. Therefore, the hope of the Prussians that they can so defeat the Russians as to release large armies for use against the French and ourselves in the West and to be launched against Italy is a vain one. That great host gathered in Galicia is, we feel sure, destined to be consumed in its dashes against the adamant wall of Russian resistance, just as previous onslaughts have been. But upon the awful conflict now raging there the eyes of the West must be fixed more than on any other part of the field for perhaps another week or ten days. Temporary success on the part of the Germans would hearten them and increase the reckless fury of their attacks everywhere, infuse daring, perhaps, into their resistance in the Trentino and even on the sea. But there will be no success: they are only busy consuming the last of their manhood in a fury of growing despair.

The next most anxious point for us at the moment continues to be the Dardanelles, from which bad news came on Thursday. We have lost another warship, the *Majestic* having been torpedoed and sunk in the Straits that morning. This makes the fifth British battleship the Dardanelles has swallowed up—viz., the *Irresistible* and *Ocean*, which were sunk on March 18, the *Goliath*, sunk on May 15, the *Triumph*, torpedoed and sunk on Tuesday last, and now, two days later, the *Majestic*. Happily the crews of the last two boats were in good part rescued, and we have never had to mourn the loss of life which overtook France when her ship, the *Bouvet*, went down with all hands at the same time as our two vessels, the *Irresistible* and the *Ocean*. None the less is the destruction of our ships by torpedo to be lamented, and yet one may be thankful that the losses so far have not been greater, for of all the narrows in the world the Straits of the Dardanelles offer the greatest scope for the submarine. We can only hope that, just as around our own coasts, where the German under-sea fleet is being steadily trapped and destroyed, means will soon be available to render the warships at work there as near as possible immune. Many of the grumbling kind complain that the progress made in forcing the Dardanelles is "slow"; and we think it is a pity that those who whine cannot be condemned, not exactly to a week in the trenches, but to a week in the supply services behind the fighting lines there. That sentence would do a class of jour-

nalists becoming painfully familiar to us a world of good, and meantime give us peace from the sour-hearted.

In the West all goes on much as usual, and progress is good, better than can be inferred from the tales about poisoned gas attacks, trenches captured and recaptured—or alleged to be, by the enemy—&c. And here likewise we must never forget that the work done in thinning down the enemy's ranks is really most satisfactory. Here is what a correspondent at the front says in to-day's (Friday's) *Morning Post*:—"I hear that at home people are inclined to be despondent, and think things are not quite as well as they ought to be. Let everybody know that this is a *Lie*, and is being spread by pro-Germans and agents to make us conclude a premature peace. It's all your duty to hotly deny these tales, and say you know for positive fact it is *not* so. Things are going as well as can be expected here, and it is bound to be a hard fight. But leave us time, and we have them *boiled*, and it is because they know it that they are trying to hamper us soldiers out here by frightening the people at home. One other thing. These awful casualties are bound to be in this kind of war, and are infinitely worse for the Germans. You at home *must* stand this and stick it out, sending more and more to replace them."

We also believe that day to be at hand, if not already come, when we shall have guns and ammunition in sufficient number and quantity, as well as of sufficient power, to enable us to shell the Germans with irresistible and overwhelming power out of all their strongholds, and compel them to begin that retreat from which there will be no pause or turning back for them once they are on the run. What the effect of the beginning of this homeward march or scuttle will be upon German public opinion it is useless for us to speculate about, and profitless likewise. We have had to give up hope that any manliness will be exhibited by the populations embraced in the doomed empires, and do not now count on their turning against the brutes who have driven them to the shambles. The aim of their rulers in holding on to their lines in France and Belgium, as in making such strenuous efforts to take possession of Russian Poland, is naturally in great part to delude the servile mobs they tyrannise over into the belief that victory attends their armies, and the dupes deserve all they are likely to get. It is a system of warfare which does more to contribute to the exhaustion of the race than any defensive warfare could. Thus even the apparent initial strategic successes of the Kaiser and his advisers are materially contributory to the ultimate, and now we are persuaded not distant, defeat of the most diabolical conspiracy against mankind the world has ever been called upon to endure and live through.

An official intimation has been given relative to the terms upon which the Government of India proposes to regulate the export of wheat, a business which it has taken into its own hands for the current year in the public interests. This circular explains that various schemes have been put forward with the object of securing that the drawing and negotiation of bills of exchange which took place in normal years, when the wheat trade between India and the United Kingdom was conducted on private account, should not be interrupted or diminished. This attempt has been found impracticable, we are sorry to learn, because the method now adopted may involve considerable diminution in profits for the Indian and British banks hitherto engaged in the business. If, says the Indian Government circular, the object of these schemes could have been obtained without cost to the taxpayer, there would have been no hesitation about adopting one or other, and thereby avoiding interference with the usual course of financial business. Examination, however, showed that expenditure would have been involved, and as it is not necessary to have recourse to outside funds in order to finance the movement of the wheat crops, it has been

decided that the whole business shall be conducted in the control and by help of the means of the Government. It is to place funds from its own resources at the disposal of the agent firms by whom the wheat will be handled, and, as the circular says, this no doubt gives simplicity to the arrangement, since transactions between England and India in connection with purchases to be made and paid for in India will be avoided. Special arrangements are to be made in respect of any sums provided by the agent firms for the purchase of wheat on Government account before the publication of this decision. Such firms will have the option of taking repayment either in India or England at the rate of 1s. 4d. the rupee. Should they elect to be paid in England, their money will be available at the date on which a demand bill would reach this country.

So enthusiastic has a young friend of ours become over the pamphlet "No Deluding Peace," and so alarmed is he by the tactless assiduities of a body calling itself "The Union of Democratic Control," of which Mr. E. D. Morel is the hon. secretary and treasurer, that he will have it that a counteracting society must be founded forthwith to propagate our doctrines. That is as it may be; we are too old and far too busy to be able to bestow any spare energy in furtherance of such an object, laudable though it no doubt is. Therefore our friend has been advised to betake himself to Mrs. Pankhurst. A circular of hers and a copy of the *Suffragette* newspaper lately came to us, and, after reading them, our admiration for the women, always high, increased much. If the incongruity is permissible, the attitude of Mrs. Pankhurst and her society revealed itself to us as being far more manly than that of the body of men assuming to itself the ambitious name "Union of Democratic Control." The women see clearly both the magnitude and the nature of the stern duty thrown upon us by this war, and are as resolute that it should be fought to a finish as any statesman of them all can be, whereas the gentlemen who are guided by Mr. Morel lose themselves in a mass of dialectics and pettinesses too pitiful for notice at such a time, were they not so insistent. What do they mean by "democratic," and what by "control"? Is theirs a democracy of the type disclosed in Mr. Ramsay MacDonald's lugubrious calculations about the sum "labour" has already lost by the war, or is it to be discovered in that super-silly chatter of Mr. Bertrand Russell's "War—the Offspring of Fear," so well characterised by Miss Christabel Pankhurst? Supercilious, academic misapprehension of the forces impelling the enemy to force on this war could hardly be made to spurn the earth more contemptuously than effusions of that type. Decidedly, then, we should go to the brave women for help against the twaddlers and hectic tamperers with treason towards civilisation, to real democracy the world over, and if "No Deluding Peace" can be of use to the nation's manhood—male or female—it is at their service.

We were glad to read in this morning's *Times* the report of a meeting of naturalised British subjects of German and Austro-Hungarian birth, because the proceedings will help much towards allaying public feeling in regard to these much-to-be-pitied loyal citizens of alien extraction. Mr. F. Eckstein presided, and was supported by Sir Carl Meyer, Sir S. Neumann, Sir Felix Semon, Mr. A. Cohn, Mr. Emile Garcke, Mr. G. A. Koettgen, Mr. H. Hirst, Mr. W. Hartmann, J.P., Mr. S. Bettmann, J.P., Mr. F. Merttens, J.P., Mr. Leopold Hirsch, Mr. A. Huttenbach, Mr. A. G. Meissner, Mr. S. Baer, Mr. Emil Fuchs, M.V.O., and many others. The chairman read a number of letters from people unable to attend expressing the utmost sympathy with the object of the meeting, and did well in emphasising the fact that many of these alien-born citizens had shown their loyalty in ways that could not be misunderstood. Some had sons at the front and in training, and all were ready to serve and be citizens of an Empire founded on liberty, justice and good faith. They were loyal and meant to be loyal. He was fol-

lowed by Mr. A. Cohn, who moved the following resolution, which he supported in a speech much to the point:—

We desire to identify ourselves with and fully share the national sentiments evoked by the war which has been forced upon this country; we express our horror and indignation at the methods of warfare employed by the enemy; we again declare our faithful and true allegiance to his Majesty the King, and affirm our sincere devotion to the country of our adoption; we gratefully acknowledge the recognition of our rights and privileges as British subjects; and, conscious of the duties and obligations of our citizenship, we unreservedly place at the disposal of his Majesty's Government any service which we can render in furtherance of an early and victorious conclusion of the war.

"Granted," Mr. Cohn said, "that there might have been in the mind of some a conflict of sentiment and duty, men of honour could be trusted to follow the path of duty, and that straight path they meant to keep." The country of his adoption, he also observed, went forward in freedom and progress, and democracy developed, while in Germany he saw development arrested by Prussian reaction. Months ago he had known that the methods of warfare adopted by the enemy and the crimes revealed by Lord Bryce's Committee were true, and part of an organised campaign of terrorism and frightfulness. In seconding the motion, which was carried unanimously amid loud cheering, Mr. Emile Garcke observed that a nation guilty of the horrible crimes committed by the Germans must be made to feel and understand that such manifestations of degeneration could not be allowed to go unpunished. Words like these will be helpful in moderating the unreasoning prejudices of the multitude, and the whole meeting is a welcome manifestation of what we have not the slightest doubt are the real sentiments of all enlightened aliens who have learned to appreciate the meaning of English freedom.

No one need have been surprised if the exhibit of the Great Western of Brazil Railway Co., Ltd., for the calendar year 1914 had been worse than it is. Gross receipts fell off £119,048, or 15.67 per cent., to £640,852, but working expenses were curtailed by no more than £49,868, or 9.98 per cent., to £449,939. It followed that the nett receipts of £190,913 show a reduction of £69,180, or 26.58 per cent., and as the balance brought forward and transfer fees are also considerably smaller at £15,762, the distributable total of £206,675 thus reached is £73,038 worse. As some offset, the percentages of the Brazilian Government show a reduction of £38,059 at £22,181, but the charge for the 4 per cent. debenture interest borne by the revenue is £8,444 up at £57,196. Thus the amount available for the shareholders is finally £91,895, out of which £20,000 has been placed to the credit of the renewal and general reserve fund, and from the balance the full dividend is provided on the 6 per cent. preferred shares, leaving £11,895 to be carried forward, or £3,797 less than was brought in, although a year ago the ordinary shares got a dividend of 6 per cent. The expenditure out of the renewal and general reserve fund was £37,747 last year, but after adding the just-mentioned credit, it will still amount to £62,865, and we may hope that the position will improve, especially as other misfortunes than those arising from the outbreak of war harassed the company last year. It suffered from an abnormally heavy rainfall between January and August, and on the top of that came the war and another financial crisis in Brazil. All negotiations between the company and the Federal Government of Brazil have stuck, and the construction of the Alagoas and Northern Railway has been suspended pending the settlement of law suit between a concessionaire and the State Government for a line in the same district. Anyhow, this is not the time to push forward extensions. It will take the management all its energy to conserve the position already held, and the general manager says that no work has been done during the year on the Flores extension, and very little on the Pieuh extension. Apart from the adverse circumstances mentioned, it is stated on the same authority that the harvest out-

look for 1915-16 is not very bright. There has been no rain for a considerable period, and up to the time of writing no sign of change in the weather. The crop estimate is barely 1,000,000 bags of sugar, or about 750,000 bags below the normal. Last year's cotton crop, however, exceeded expectations, and amounted to 224,000 bales, or 24,000 above the normal, and that would have been most valuable had prices for the cotton been better. Movements in the balance-sheet are insignificant, as was to be expected in the circumstances, but £250,000 seems to have been received during the year on account of the share capital.

Evidently the heavy Government demands for timber have had a very favourable effect on the profits of Brownlee and Co., Ltd., timber merchants and saw-millers. In the year ended March 31 profits went up no less than £20,268 to £51,430, and as the sum of £2,671 brought in was also slightly larger, there was £20,461 more at £54,107 to divide. Accordingly, reserve gets £15,000 as against £5,000, and in addition to the repetition of the 10 per cent. dividend, a bonus of 10s. per share is paid, leaving the balance carried forward still £3,184 up at £5,855, after again setting aside £2,500 to the workmen's compensation fund. Changes of importance in the balance-sheet are, for the most part, shown in the assets. Stocks of timber, &c., for instance, are £22,324 up at £200,807, while debtors owe £31,587 more at £153,923, but the omnibus item, bills receivable, cash, investments, shows a decrease of £15,905 at £78,566. Sundry creditors have risen £8,984 to £91,187, and there are contingent liabilities of £18,047 on bills receivable discounted and of £47,040 on guarantees—these two not being included in the balance-sheet totals.

There are two ways of looking at the proposed arrangement suggested by the Associated Portland Cement Manufacturers' Co. for dealing with the debentures issued by the International Financial Society, Ltd., under the Portland Cement Co.'s guarantee, for the Tolteca Cement Co. of Mexico. That company started under most favourable conditions, and had Mexico remained in a state of internal tranquillity should have been a most profitable investment for all concerned. So confident were they of this that the directors of the Associated Portland Cement Manufacturers' Co. took nearly all the ordinary capital for their company, and it also guaranteed both principal and interest upon an issue of £180,000 of 6 per cent. first mortgage debentures. These were offered at 96, and no doubt at once taken up, but troubles supervened in Mexico, and although the new company was able for a time to carry on its business and make profits, its works have for some time been closed. That would not have prompted the issue of a special circular had it not been that the outlook in Mexico creates a danger of increase in the company's assessment for the annual industrial tax, and also involves the payment by it of a substantial annual mortgage bond tax. The industrial tax cannot be escaped there, but the Associated Co. has devised a scheme of substitution whereby the holders of Tolteca bonds may be secured as to their principal and interest without being liable to the Mexican bond tax. What the new Government of Mexico when it arises out of the chaos may say to this suggestion it would be profitless to discuss at present, but, apart from that, the effort to escape from what might be a vexatious impost, product of civil disorder, is ingenious and commendable enough. Briefly it is this:—The 6 per cent. mortgage debenture bonds will be called in and holders will receive in substitution bonds so framed as to preclude the necessity for registration in Mexico of a mortgage to secure them. The new debentures will remain a direct obligation of the Associated Co. and will bear the same terms of interest, will be, in fact, exactly the same in quality as the bonds called in. Details of the arrangements for giving effect to this proposal are advertised.

Last calendar year the Wouldham Cement Co., Ltd., must have had some period of excellent business for its available profit increased by £30,726 to £50,719. After adding £5,285 brought forward, which was £643 less, there was £56,004, or £30,083 more than a year ago, to divide, out of which £8,000, or £5,360 more, was transferred to depreciation, but nothing, as against £3,330, was this time set aside to reduce the cost of rotary kilns patents royalties, &c. The final dividend on the ordinary shares is increased by 5 per cent. to 7½ per cent., making with the interim 12½ per cent. for the year, but even then the balance left to carry forward is £13,053 better at £15,785. Nothing at all is said in the report with regard to the future, but it is mentioned that since August last, when war broke out, sales have been adversely affected and that manufacturing conditions have become very difficult, particularly since the beginning of the current year, owing largely to the scarcity and high cost of fuel. No wonder then that the board looks upon last year's results as satisfactory, and the balance-sheet does nothing to discount this feeling. It shows the company to be strong to an unusual extent. The cost of its properties is £7,097 down on the year to £525,506, and although its stocks are £5,698 lower at £30,012, and its bills receivable £3,728 down at £2,348, its cash is up £31,025 to £42,290, in addition to which it has invested £7,125 in War Loan stock, at the same time that its certificates of indebtedness on the liabilities side of the account are £9,354 less at £5,290. To be sure, it owes £3,920 more to sundry creditors, &c., but the total is only £16,377, and altogether the position looks quite satisfactory.

We are wholly unable to dwell upon that terrible accident which took place on the Caledonian Railway near the English border on the morning of the 22nd inst. It was the most deadly railway accident that ever took place in this country, owing to the fact that one of the trains was crammed with troops on their way to the seat of war, and to the other fact that, in spite of all warnings and recommendations, official and other, the trains seem to have been lighted by gas. As to why the accident took place, the explanation is of the simplest. "I forgot all about the local train," confessed James Tinsley, the signalman in charge at the spot. That confession does not bring the blame home to the unfortunate railway servant. Technically, he is no doubt guilty of causing this sickening and most lamentable disaster, but the real blame lies elsewhere, falls upon the management, or even, if you prefer it, on the directors of the Caledonian Railway Co. The old-fashioned arrangements for blocking the line, for signalling in all necessary completeness, appear to have been in good working order, but it does not conduce to a belief in the excellence of supervision that a troop train should have been sent south without due care being taken to suspend throughout the route any local movements of trains, above all shuntings of the description customary in normal times, until it had passed. Surely this suspension must have been the rule in England and Wales since the war began, else it is hardly believable that the country would not have been called upon long ere now to lament over other disasters of a similar type. Why, then, was a local train allowed to be crawling across the main line to try and get out of the way of the express while a special train loaded with troops was rushing down on it at 50 or more miles an hour? Had there been no shunting in progress, wholly unseasonable progress, at Quintinshill, there would have been no murder of soldiers or of passengers, no destruction of rolling stock, nothing to lament. Will the Board of Trade, then, which now has such complete control over the working of the railways, see to it that the like conjunction of circumstances is not allowed to occur again? Will it also take steps to compel boards of railways to substitute electricity for gas or oil as illuminating agent upon their coaches? We should even go further still, and call upon the Board of Trade to compel the railway companies to institute, at least where the traffic is intri-

cate, a system of automatic signalling. That may not be infallible—nothing on earth is—but with proper supervision and inspection it is far more sure and to be trusted than the human memory. Tinsley "forgot," and will have to be excused, but there would be no occasion for excuse if automatic signalling apparatus was laid down and kept in order, for then no train crawling hither and thither across the line could move without blocking the road both ways and independently of the memory of any signalman.

What is going to happen now to the *Standard News-papers, Ltd.*? Sir William Peat, its liquidator, has issued a circular giving notice that in pursuance of Section 188 of the Companies (Consolidated) Act, 1908, a meeting of the creditors will be held at Hamilton House, Victoria Embankment, on the first day of June at 12 o'clock noon, but it does not say anything more. The meeting is held simply "for the purposes provided for in the said section." All we can infer from this reticence is that Mr. Davison Dalziel, M.P., has not been able to get a sufficient proportion of the company's creditors to accept his offer of 10s. in the £. Either that, or else this enterprising gentleman has found the number of the creditors and the amount due to them too large for his purse. In the meantime he has parted with his recent acquisition, the *Evening Standard*, which has for a good many years formed the backbone of the newspaper property owned by the company, and it should prove to be an interesting question to be discussed by shareholders—if they care to concern themselves any more in the matter—whether first of all the transfer of this part of their property to Mr. Dalziel will be accepted at his price, or whether his intervention may be eliminated, his purchase cancelled, and the money paid, or to be paid, by Messrs. Hulton for their purchase claimed as the property of the shareholders. Presumably the company is in no position to prevent the lopping off altogether. Interesting points besides this might arise in the course of winding this business up.

A lecture of much interest and suggestiveness appears to have been delivered by M. Yves Guyot on Tuesday, May 18 last, before the British Constitution Association at a meeting over which Mr. W. M. Flinders Petrie presided. The subject was "The Economic Lessons of the War," and M. Guyot's conclusion was that "progress is in direct ratio to the action of man upon things and in converse ratio to the coercive action of man upon man." He recalls to mind the fact that since a state of war came into existence the Governments of Great Britain and France have been able to expand their powers in all directions. They have become interventionists in philanthropy, Socialism, trade unionism, and in their capacity as war-makers have become purveyors, manufacturers, benefactors, even moralists. What does this mean? Does it imply an advance of Socialism towards that complete power over the production and distribution of wealth or over the lives of nations to which its devotees aspire? The lecturer did not think so, and harked back upon the fact that the State is dependent on the private individual for the means with which to carry on its wars. That private thrift is the source of its strength, and dependence thereon the source of ability to carry on its operations. This is true enough, but the summary of the lecture which we have read does not enable us to follow out the sequence of reasoning. It might be quite possible for a despotic Government to obtain for a long period of time all the money it wanted and still lay hold of the channels of industry and keep the people in a condition of serfage. It is quite true, no doubt, that the German Empire is striving to subordinate productive civilisation to the civilisation of the war-maker, and therefore that its ruin approaches; but if we fail to deliver our peoples from the burden of militarism, we also will end by going under. Please let us have some more light, M. Guyot.

Not much trace of misfortune is to be found in the report of Brunner, Mond and Co., Ltd., for its year closed March 31 last. Profits, in fact, are £29,978 up at £799,322, and although the balance of £108,420 is £11,758 lower than the one brought in a year ago, the available aggregate of £907,742 thus reached is still £18,220 up. Why, then, should the directors have reduced the dividend? They pay 25 per cent. only as compared with 27½ per cent. for the preceding year, less tax, and are, we think, wise in doing so, but was there any necessity? Obviously, although nothing is said, the condition of affairs warrants the step, and as £50,000 is placed to suspense account compared with nothing at all a year ago, in spite of the reduction in the dividend the amount carried forward is £1,262 less at £109,658. This is not a large amount in the circumstances, but probably the company is really benefiting in various directions through the war, as its enormous capacity for the manufacture of chemicals should make it a valuable ally in, for example, the production of explosives, or, should that be necessary, of asphyxiating gases with which to hasten the end of the conflict. Gross profits, it ought to be added, were £58,281 better last year at £909,571, and the nett would have been higher but for the fact that £27,285 of war expenditure was incurred. What that war expenditure arose from, whether from grants of part wages to members of the company's bands of employees that had joined the colours or not, is not explained; but probably the facts will be duly set forth as far as is expedient at the forthcoming shareholders' meeting. Anyhow, the balance-sheet is a strong one, and the company is fortified by a small increase in the capital, £122,000 having been paid up on the new ordinary shares during the year, making these £1 shares 12s. paid. That also brought in £244,000 additional in the form of premium on a third call on the shares, so that the nett amount of paid-up capital is now £4,153,736, and the reserve aggregate £243,732 higher at £1,631,732. The suspense account was reduced by £66,465 in all to £99,203, so that its replenishment was advisable. Debts owing by the company are £38,908 down at £239,110, and its banker's loan of £56,970, which figured a year ago in the accounts, has now disappeared. As regards the assets, additions to the property of all descriptions cost last year £320,373, bringing the figure up to £4,152,305, but investments fell off £357,878 to £1,182,146. Nothing further has been written off patents account, but the total thereof is now a mere £6,883. Stocks have increased £59,834 to £860,022, and cash is £270,642 better at £272,315, while debts due to the company are only £15,050 down at £361,999. There is nothing of a critical nature to be said about these figures, which are indicative of a comfortable position, enormous though the capital involved may be.

Altogether the profits of the Bleachers' Association, Ltd., appear to have declined by £285,652 in the year ended March 31 last, although the actual amount shown is only £227,471 less at £438,575. There was, however, £58,181 less at £152,084 charged for repairs and maintenance, so that the actual decrease was as above stated, and after meeting all the usual charges at head office, which were £16,331 down at £19,087, the nett profit before adding the balance brought forward is shown to be £225,581 down at £197,835, the saving in general charges being almost balanced by the new entry called "income-tax account," which came to £15,941. Adding the balance of £173,957 brought forward, which was £28,655 better, the clear available balance is only £196,926 down at £371,792, and the directors have most commendably put £50,000 as usual out of these profits to the general reserve fund, raising it to £700,000. They have also paid the full dividend on the preference capital, but the ordinary shares get only 3 per cent., or half the dividend paid for the preceding year, and yet the balance of £116,731 left to carry forward is £57,226 less. Moreover, a year ago £60,000 was transferred to the reserve for

equalisation of dividend and £15,000 to the fire insurance account, whereas neither of these gets anything at all this time. They already amount, however, the one to £180,000 and the other to almost £80,000, so that the total accumulations come to very nearly £1,000,000, and during the year only £50,000 was added to the amount of ordinary capital issued and £72,000 to the 5½ per cent. cumulative preference share capital. This makes the ordinary capital in £1 shares £2,350,096, and the preference, also in £1 shares, £2,472,500. The debenture stock remains at £2,250,000. Owing, we presume, mainly to the absorption of the business of Mr. James T. Holt, of Chorley, the cost of property and assets shows an increase of £226,244 on the year and now stands at £8,474,442. Stock is also £44,288 higher at £397,254, and cash is £8,085 better at £27,523, while the increase in the amount due by sundry debtors, &c., is £14,640, making that total £468,012. What the immediate future has in store for the company we cannot attempt to forecast, but there is nothing in its position to excite fear, and even if the ordinary shares have to go without a dividend for 1915 there ought to be compensation for them at no distant date. It should be noted that since the outbreak of the war the board has paid £28,345 as half wages to the dependents and families of those of its employees who are serving with the colours, for that shows practical patriotism of the best kind.

Last year saw a great falling off in the revenue of Reuter's Telegram Co., Ltd., as a result chiefly of the severe restrictions imposed upon news from the seats of war and the total prohibition of the employment of code for private telegrams. It is hoped, however, that some recognition of this will be received from the commission appointed to consider losses arising from State interference in private business. The income from subscriptions, interest, &c., was £29,744 down at



No. 254

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£210,442, and no dividend was received from the shares in Reuter's Bank, against £15,625, so that, although current expenses were cut down by £4,456 and telegrams and agencies took £10,276 less, the nett surplus, including £8,913 brought in, was £31,197 smaller at £14,849. In consequence of the general uncertainty of the position, no dividend is paid, but, after transferring £10,000 to reserve, the balance of £4,849 is carried forward. In 1913 a dividend of 7 per cent. was paid, £2,000 added to rebuilding reserve, and £1,300 to officers' pension and guarantee fund. With this last addition the reserve was made up to £165,350, but considerable inroads have been made into that sum. In order to make provision for depreciation in the value of Reuter's Bank shares, their value has been written down from £550,000 to £500,000 by taking £50,000 from the above fund. Further, the whole of the goodwill of £65,000 has been extinguished, as well as £10,000 written off investments and £5,000 off freeholds, leaving the reserve at only £35,350, or £84,650 less than in 1913. The balance-sheet shows decreases of £10,831 to £179,927 in the current account at Reuter's Bank, and of £10,107 to £56,673 in sundry creditors. Less the sums now written off, investments aggregate £103,565, and freeholds £45,689, while debtors owe £7,066 less at £39,713, bills receivable have been reduced by £6,255 to £1,058, and cash is £6,812 down at £86,880.

A certain restriction in business is disclosed by the accounts of Reuter's Bank, Ltd., for 1914. Its gross profits amounted to £42,833, as against £26,342 for the previous six months, a decrease of about £10,000 on the year's average. The nett balance, including £1,846 brought forward, amounted to £35,721, and the whole of this, in addition to the reserve of £50,000, has been utilised in writing down the assets in order to meet the loss incurred at the Sydney branch, and to make provision for bad and doubtful debts and depreciation of securities. In the balance-sheet, whose aggregate is £68,388 smaller at £762,356, cash is £37,164 up at £103,754, and agencies are now entered for £107,313, but current accounts with other banks have been reduced by £10,190 to £13,311, bills receivable by £34,749 to £42,939, and loans to customers by £45,334 to £481,785. Among the liabilities, current deposit and other accounts have risen £76,507 to £202,875, and advances by Bank of England on acceptances under Treasury scheme of September 5, 1914, amount to £44,225, against nothing, but acceptances form a cross-entry £120,459 down at £2,095.

Last year was a bad one for Doulton and Co., Ltd., but times are adverse and we are not going to pitch into its management this year. The nett revenue was only £49,126, or £30,200 less than last year's, but then last year's was £65,484 more than the profits for 1912. In actual fact the gross profit was £43,000 less, but nearly £13,000 more at £26,826 was brought forward. Changes in the balance-sheet are not of great moment as a rule, but it may be as well to note that cash is down £35,840 to £37,956, and although bills receivable are £6,144 larger at £11,860, the position cannot be called wholly comfortable. Sundry debtors, moreover, owed £19,376 less, while stock-in-hand remains almost unchanged at £233,128, and goodwill continues to figure at £30,000. Investments are £18,000 higher at £65,065, but what they consist of is not mentioned. Sundry creditors are owed £7,000 less at £63,484, and the reserves for depreciation are £11,280 higher at £75,448, so that in reality the position has not been appreciably altered. It is none the less prudent on the part of the directors to abstain from making any further payment on account of arrears of preference dividend. They paid the dividend on these shares for the first six months of 1912, having wiped off the arrears for the three years ended with 1911 out of the 1913 profits, but nothing further is to be distributed, and consequently the balance left to carry forward is £4,800 better at £31,626. We

hope the company will be able to survive the present time of agonies and be in a position to resume expansion and increase profits after the peace.

Many difficulties seem to have beset the conduct of business by the Nestlé and Anglo-Swiss Condensed Milk Co., whose report covering the year 1914 has just been issued. The first half of the year displayed the same progression as in preceding years, but after the war broke out all manner of administrative troubles cropped up. These the management coped with, and thanks to the devotion of the entire staff the manufacture of the company's products was not discontinued anywhere, not even in belligerent countries. Exorbitant freight and insurance rates, the difficulty and sometimes almost impossibility of securing transport on any terms, helped to clog the business, but all obstacles seem to have been overcome, and thanks to the fact that the output of the company's industries was utilitarian, indispensable as articles of food, especially in countries possessing but a limited home supply of milk, the profit turned out most satisfactorily. The company is a Swiss one and its accounts are kept in francs. Stated thus the nett profit was 1,048,000 frs. higher than that of 1913, which in its turn was 1,902,000 frs. larger than the profit of 1912. Only 5 frs., however, was added to the total dividend paid to shareholders in consequence of this increase in profits. They got 95 frs. per 400-fr. share as against 90 frs. for 1913, or as near as may be 23.75 per cent. Ten per cent. was again placed to the statutory reserve, taking 1,247,000 frs., and another 2,400,000 frs. was added to the special reserve, while the dividend took 500,000 frs. more. Out of the amortisation account the directors wrote down the value of the company's tools and furniture to 1 fr., but the fresh additions to the amortisation reserve nearly made good that deduction, and the balance-sheet is a strong one. Sundry debtors and sundry creditors are both up, but the increase in the sundry debtors item is 4,897,000 frs., making the total 36,673,000 frs., while the increase in sundry creditors is 4,204,000 frs., raising the total to 26,835,000 frs. The statutory and special reserves together now stand at 13,736,000 frs., and the amortisation account is down only 455,000 frs. to 3,899,000 frs., in spite of the writing off just mentioned. There is also a pension fund of 3,174,000 frs., which was increased by 248,000 frs. last year, and altogether the company's display is a most pleasant one.

It was to be expected that the Land and Mortgage Co. of Egypt, Ltd., would suffer material damage through the war and the consequent decline in the demand for Egyptian cotton. Its report covering the 12 months ended March 31 last amply warrants the fear. The board was able to pay a dividend of 9 per cent. out of the profits of 1913-14, but out of the earnings of the past year it has no money available for the shareholders, and the directors have to fall back upon the statement that the one bright feature as regards the company has been the change in the status of Egypt. Turkish suzerainty has ceased, the Khedive has been deposed, and the new Sultan reigns under the ægis of Great Britain. In time doubtless these changes will be most beneficial, but for the present, and perhaps for quite another year, the prospect is the reverse of stimulating. Yet gross earnings declined only £5,539 to £32,981, and when the increase of £1,411 in the expenditure, which includes interest on debt and amounts to £27,518, has been deducted, the nett earnings are only £6,950 less at £5,463. Altogether, however, the total nett available profit, including £1,087 brought forward, is £8,037 poorer at £6,550, and consequently the board has decided to carry forward the whole of the profits of the year. It is a wise decision, for the company has to provide for a heavy interest charge, and its reserves in all amount to no more than £75,180, while it is to be feared that a good deal of unpaid interest now in course of accumulation may ultimately have to be written off or compounded for. The in-

crease in this item, for instance, was £27,319 last year, bringing up the total interest due or accruing to £80,190, and it would be well if the directors were to indicate at Friday's meeting how much of this aggregate represents arrears. Capital sunk in loans on mortgage declined last year by £16,691 to £492,719, and doubtless the directors will be exceedingly stringent in the terms upon which they lend for some time to come.

It is well for enterprises like the Steel Co. of Canada, Ltd., that the ammunition necessities of the British Government, and probably the French and Russian as well, should have given them business. Otherwise we do not know what would have been the story told for 1914. This company, for instance, found the first five months of last year particularly dull, although a little more business went on in June and the early part of July. Trade conditions, in fact, bore heavily on steel companies in both Canada and the United States in the first half of last year, owing to the practical cessation of all activity in railway building, in the manufacture of implements, of cars, &c. Even as it is, the Steel Co. of Canada got little or no help from Government orders until after the year ended. They now have enough on hand to keep some of the departments well employed for a number of months, but these orders do not help last year's profits, which fell off \$1,100,000 to a mere \$540,000. This is after setting aside \$174,000 less at \$342,000 for repairs, and the profit and loss account indicates that after paying six months' dividend only on the preferred stock, or $3\frac{1}{2}$ per cent., as against the stipulated 7, there is a deficit of \$313,000, which compares with a surplus of \$511,000 a year ago. Without the hope of Government orders, the outlook for the current year would have been the reverse of pleasant, and it must be remembered that this company has no less than 14 different seats of operation within Canada, all in the provinces of Ontario and Quebec. The only cheering note we can give is that last year the reserve funds were increased by \$54,000, in spite of the poverty of the company, but nothing at all has been written off for depreciation. Happily, current liabilities have been reduced by no less than \$1,694,000, and we hope the board will be able to find the money to redeem or the facilities to renew the \$1,200,000 of convertible promissory notes falling due on July 1. Its bonded debt was increased last year by \$850,000, and now amounts to \$8,850,000.

Another Canadian iron and steel enterprise which has suffered grievously is the Nova Scotia Steel and Coal Co., Ltd. It seems to have had a fine business with Germany until before the war, for practically all of the iron ore sold in 1914 was sold to Germans, and none of these orders could be filled after the war broke out. At that time there was some 120,000 tons of ore ready for shipment, and the company's mines at Wabana were producing about 2,000 tons per day. These mines were immediately closed, and not a pound of ore has been taken out of them since August. The finishing mills at New Glasgow were closed most of the period between July and November, and the directors say, "It is practically true that no profitable business could be done during the last half of the year, and during all this period we were compelled to stand by and see the expense of keeping our mines unwatered and our plant in order eat up a part of the earnings of the first half of the year." Is it any wonder that in such circumstances the profits should have declined by no less than \$841,000 to \$415,000, and that after adding the balance of \$528,000 brought forward, which was \$75,000 better than that of a year ago and drawing \$150,000 from the general reserve, there was still not enough money available to pay the full dividend on the preferred stock. It got 4 per cent. instead of 8, and the ordinary 3 per cent. instead of 6, and after such economies the balance left to carry forward was reduced by \$470,000 to \$57,466. During the year the cost of properties owned by the company was increased \$876,000 to \$17,705,000, and its bills payable ran up \$1,585,000 to \$1,785,000. There

was, however, a slight increase in its depreciation and renewals reserve, bringing the total up to \$1,140,000. The general reserve, too, still amounts to \$600,000, after the above-mentioned \$150,000 has been withdrawn and utilised to provide the ordinary dividend. All we can say is that it is to be hoped that 1915 will not end on so gloomy a note.

In view of the exceptional difficulties with which catering undertakings were faced last year it is not very surprising to find that the long period of prosperity enjoyed by J. Lyons and Co. received a check. The ordinary business of the company would seem to have fallen off to an extent for which the military and other special contracts did not compensate, and trading profits showed a reduction of £53,661 at £1,520,988. At the same time administration expenses absorbed considerably more, owing probably to special war charges, and the nett profits, including £38,600 more at £59,904 brought forward, were £41,300 down at £336,307. An extra £13,379 at £109,482 is set aside for depreciation, and as the new shares issued last year rank *pro rata* for dividend, the distribution, which for the past four years was $42\frac{1}{2}$ per cent., is now reduced to $32\frac{1}{2}$ per cent., while £24,386 less at £35,518 is carried forward.

Considering the conditions that have prevailed since last August and the increase of upwards of £5,000 in rates and taxes, the City of London Real Property Co., Ltd., did well to show a reduction of only £6,981 to £143,496 in its nett profits for the year ended April 12. Moreover, the balance brought in was £5,631 larger at £39,258 and the clear surplus therefore was very little less at £182,754. Out of this the directors repeat the distribution of 13 per cent. on the ordinary shares, but in order to transfer £6,548 to the suspense account they have cut down the appropriation to reserve from £40,000 to £35,000, and the amount carried forward by £1,816 to £37,442. During the year ground hitherto held on lease from Messrs. Finer was purchased and a new office building erected—a considerable part of which has already been let. As a result of these additions, the cost of properties has gone up £26,327 to £2,565,037, against which there are various reserves aggregating £734,219. Investments in other property companies have risen £77,558 to £216,931, debtors owe £5,285 more at £24,425, and cash is £7,826 higher at £48,616, but loans and temporary advances by the company have been reduced by £83,779 to £158,736. Sundry liabilities, too, are £13,035 lower at £486,072. With a view to rebuilding the premises on the site of the company's freehold in Fenchurch Street all the tenancies were determined by December 25 last, the old buildings pulled down and the site cleared, but all further operations were suspended at the request of the Treasury, although so doing involved loss to the company.

Another of these huge tobacco concerns is the British Tobacco Co. (Australia), Ltd. In itself, however, it is not a big manufacturing company, but obtains the greater part of its revenue from shares in subsidiary companies, of which it holds £3,962,689 against a paid-up capital of £5,148,263. And these companies seem to have done very well in the year ended January 31, for the nett profits of the holder company amounted to no less than £566,360, or nearly 11 per cent. of its capital. With £19,376 brought in, the available total was raised to £585,736, and, after paying £33,536 to trustees of employees' trust, the ordinary dividend is made up to 12 per cent. and £24,499 is carried forward. The item, goodwill, trade marks, and patents, aggregating £806,781, has been incorporated in shares in subsidiary companies, which now total £4,769,470. Debtors owe £450,889, against £13,862 due to sundry creditors.

Godfrey Phillips, Ltd., is a tobacco manufacturing company, and apparently benefited from the large quantities of the "blessed weed" which are being sent to

the troops through private sources. Contracts have been executed on behalf of the Government, but these amount to less than 1 per cent. of the total business, and as the condition of the labour market and the higher price of many raw materials told against the sales, some such explanation is required to account for the increase of £32,528 to £36,782 in the nett profits for 1914. This increase has enabled the directors to bring the distribution on the 6 per cent. cumulative preference shares up to date by paying a dividend for 18 months, but, in view of the prevailing conditions, no dividend is paid on the ordinary shares, which are entirely in the hands of the directors. Preliminary expenses, however, are extinguished by writing off £3,611, reserve gets £8,000, and £822 is written off export trading account—all new items—leaving £5,868 more at £6,402 to be carried forward, after setting aside £3,207 for depreciation. Debtors, bills receivable, loans, &c., are £40,889 up at £157,109, cash has risen £4,735 to £6,554 and stock £21,638 to £186,167, but loans to the company also show an increase of £16,434 at £53,186—of which £51,000, or £19,000 more, is from the bank—and sundry liabilities are £23,317 higher at £98,117.

The working year of the Booth Steamship Co., Ltd., ends on March 31, and the report of its board covering the 12 months 1914-15 to that date reads well, for profits rose £83,798 to £289,165. This increase, however, includes £13,359 more at £63,897 brought forward. After charging £18,000 for debenture interest and writing off £131,885, or £27,126 more than a year ago for depreciation, besides transferring £20,000 to the underwriting account, and setting aside £15,000 to begin a pension fund, the balance at credit of profit and loss is still £21,690 better at £102,087. Accordingly the directors are able to resume the 10 per cent. dividend on the ordinary capital which was omitted last year, the previous four having also received each a 10 per cent. dividend. In fact, the company has only twice missed the payment of a more or less substantial dividend since it was founded. These outgoings reduce the balance carried forward to £60,587, or £3,310 less than was brought in, but that is a matter of no importance, and the company is in a strong position in spite of the general depression in Brazil and other adverse influences. Its Galveston business was very satisfactory both in volume and rates. Thirteen of the company's steamers were requisitioned by the Government, and eight are retained by it at the present time, three old steamers were sold, and three new ones added, but the book value of the fleet is kept well down, and in spite of £187,906 added to it last year, the value of the steamers sold and the depreciation fund being both deducted, the nett cost is brought out at £1,243,038, or £22,856 less than a year ago. What value this represents per ton we can only guess at, as the list of the fleet does not apparently give all the tonnage, but even on the figures supplied it is under £11. A total of 319 men of the company's staffs, 39 from the offices, and 280 from the dock and ships have joined his Majesty's forces. Five of the staff have lost their lives in the service of their country. The saddest note, however, is struck in the intimation that a partner in the firm of Booth and Co., New York, the company's agents, Mr. Paul Crompton, lost his life in the *Lusitania*, along with his wife and family. There is nothing at all to pick holes in or emphasise in the accounts.

Further good progress has been made by the Nitrate Producers' Steamship Co., Ltd. Its year ends on April 30, and gross income rose by no less than £175,424 to £480,954. Unfortunately every item to be charged against this was higher than in the previous year; cargo expenses, for instance, were £69,747 up at £96,193, coaling rose £24,775, port charges £17,705, wages £12,383, insurance £19,471, and so on right down the list. Nevertheless, the directors have managed to retain £15,920 of the extra money in the gross profits, making them £151,905,

but the nett, owing to an increase of £3,237 in general expenses and a new charge of £4,165 for income-tax, was only £8,836 up at £134,826. These additional funds, however, enable the directors, after setting aside £100,000 to depreciation against £80,000 for that purpose and £20,000 to general reserve in the previous year, to repeat the ordinary dividend of 7½ per cent., double the bonus at 10 per cent., and add £1,979 to the amount brought in, making £3,295 to be carried forward. As the builders are fully engaged on Government work, delivery of the s.s. *Anglo-Chilean*, on account of which £50,000 has already been paid, will be indefinitely delayed. By this last allowance for depreciation the total to date written off the company's fleet is made up to £526,975, thereby reducing the balance-sheet value to £166,590, or £99,089 less than a year ago. Investments are £33,159 up at £82,383, and cash has risen by no less than £105,716 to £156,999, but debtors are £13,870 down at £12,016, and bills receivable for £16,296 have been paid in. Against these receipts in excess of disbursements on pending voyages are £38,926 up at £72,296.

In its year ended May 7 the Pyman Steamship Co., Ltd., began the recovery from the slump in profits shown in the previous 12 months. Then profits went back £60,700, but now, after setting aside £8,105 more at £32,450 for insurance and repairs and £10,000, as against £4,000, for income-tax, nett profits show an increase of £10,092 at £72,504. In addition, £12,176 more at £19,570 is brought in, so that the clear surplus is actually £22,268 up at £92,074, and the dividend is therefore doubled, making it 20 per cent., or the same as two years ago. Depreciation account then gets £25,000, as before, and £4,691 more at £5,155 is transferred to the mutual insurance fund, leaving £12,373 to be carried forward, a decrease of £7,197. It is good to know that, in these times, the vessels of the fleet have run particularly free from accident, the main charges against the insurance fund being for the completion of two ships. In view of the high prices ruling for second-hand tonnage, one of the oldest vessels has been sold, which accounts for the fact that, less depreciation, cost of the fleet is £53,680 lower at £258,584. Bills receivable, amounting last year to £12,991, have disappeared from the balance-sheet, but cash is £74,908 higher at £151,000, while cash on deposit in name of debenture trustees forms a new entry of £29,680. Sundry liabilities, on the other hand, have been reduced by £9,137 to £3,761. Two new vessels have been contracted for, but the time of their delivery is necessarily uncertain.

It cannot be said that the death of Mr. Jeffery Whitehead at the ripe age of 84 darkens City streets for us now, because he had ceased to tread their pavements a good many years ago. His departure none the less turns our thoughts to the long ago and brings back memories of a time long past. Mr. Whitehead, as senior partner in the eminent firm of Whitehead and Coles, stockbrokers, became known to us over 40 years ago, and as long as we frequented the City, for more than 30 years, every working day we passed there found us in that firm's office in quest of information. From Mr. Whitehead himself one could always get a sound and absolutely honest view of the actual state of the market, and his partner, Mr. John Coles—who, a younger man, is still living, hale and hearty—was a perfect mine of instruction upon all that related to the business of insurance. Thus we have good reason to remember both partners in the firm, and the death of Mr. Whitehead recalls many episodes of City life that would be full of interest to recall and to relate were such a course advisable. His opinion on men and things were always worth having, even if disagreed with, and his reminiscences of times before our day were often amusing. For example, his firm in its earliest form was stockbroker to Mr. Delane, the editor of the *Times*. "He used to bring us his bank pass-book to have it added up," Mr. Whitehead once told

us. "The great man could not tell of himself whether the balance was on the right side of the book or not."

The marked influence of the European War on the trade of Brazil is shown in a decrease of £46,880,000 in the country's foreign trade in 1914 as compared with 1913. Imports of commodities showed a falling off of £30,880,000, while the exports were £17,850,000 lower. Under the stimulus of inflated credits and high coffee prices the value of the imports reached its maximum of £65,370,000 in 1913, but in consequence of the restriction of credit that followed the Balkan War there was a shrinkage in the first seven months of 1914 of £13,900,000, while the reaction was still more pronounced after the outbreak of the European War, and values registered a falling off of £16,974,000 in the last five months compared with the corresponding period of 1913. Had imports continued on even the reduced scale of the first seven months, their value in the last five months would have amounted to £16,500,000 instead of £8,400,000, and this difference may reasonably be attributed to the effects of the war. The total war loss to the trade of Brazil during the last five months of 1914 is computed at £25,650,000.

Further particulars of its new financing arrangements were given at the meeting of the Springs Mines held at Johannesburg this week. When war broke out it was found that a deposit made with the Bank fur Handel und Industrie could not be repaid, but arrangements were made with the controlling companies, the Consolidated Mines Selection and the Transvaal Coal Trust, for a loan of an equivalent amount at six per cent. interest. But even this arrangement could not secure sufficient funds to bring the company to the producing stage, and negotiations were opened in another direction which met with remarkable success. In February last an agreement was made whereby, under the guarantee of the controlling companies, the Springs Mines may borrow up to £315,000 at 6½ per cent. interest. The guarantors receive 5 per cent. commission, and options at par on shares at the disposal of the board for a period of about three years. Under the arrangement the ultimate capital is restricted to £1,000,000.

The New Cabinet.

However much we may be disposed to regret the necessity that the Government should have to be re-constituted now, it is impossible not to be thankful that a labour so disagreeable and upsetting should have been so well performed. As far as a humble outsider can judge, the new Cabinet is a good one and a strong—stronger than the one it replaces. Most, nay, we may say all, of the new men brought in from the ranks of the Opposition are not only men capable and good in themselves, but men well chosen and placed. From the point of view of business experience and capacity, Mr. Bonar Law seemed to many people a better selection for the new office of Minister of Munitions than Mr. Lloyd George, but in the overmastering qualities of persuasiveness in oratory, swift apprehension of the other side's point of view, and zeal in getting his own way Mr. George is probably unrivalled, and as his first and paramount duty must be to "organise" labour, not to make bargains about supplies, he is beyond doubt the man who can give Lord Kitchener just the help he most requires. For excellent as Lord Kitchener's services have been, marvellous as is the success of his Army raising and equipping strenuousness, and deep as is his consequent hold over the mind of the nation, nobody can charge him with shining much as a popular orator, and the War Office needs an orator now. Its labours and responsibilities are also so tremendous as to absorb in its management all the energies of at least two of the best men the country can command. And now that it has secured them, the Empire must support them with a whole-hearted energy prophetic of speedy victory.

Another office of foremost importance in the present supreme hour of our purification is the Admiralty, and it has gone to Mr. Balfour. Is he resolute enough for the post? many ask, and some doubt. Both at the War Office and the Admiralty the civil element in governing ought always to be supreme—at least, in time of peace, and probably also in time of war, Lord Kitchener's appointment being exceptional, because of the Army-creating work he had to do and has done so thoroughly—and we fear that no small cause of the trouble that arose between Mr. Churchill and his professional advisers sprang from the masterfulness with which he asserted his supremacy as responsible head of the department—the supremacy of the politician over the tactician. Will Mr. Balfour be more complaisant than his predecessor, and will the service in consequence suffer? We hope not; nay, we are sure that Mr. Balfour can be as firm as any man if he rouses himself, and for the rest much will depend on whether he is given a capable and sympathetic subordinate as professional naval adviser. This subordinate is not to be Lord Fisher, it now appears, and just because Lord Fisher is a great man—a man so eminent as to be almost a fetish in the eyes of his countrymen—our hopes in the new First Lord are sensibly increased. In good, congenial company Mr. Balfour may prove to be the very man the Navy wants. At any rate, this is not the moment to emphasise his possible deficiencies.

The only other office with which this journal need concern itself is the Exchequer. In the City its late occupant, Mr. Lloyd George, long so hated, quite suddenly became a financial genius, "a man thoroughly to be relied upon," the banker and man of business had learnt to assert. His departure from the Treasury and the assumption of the Chancellorship by Mr. McKenna has accordingly produced, as was to be expected, a considerable amount of hostile comment. But it is all merely the mood or whim of the passing day, and we see no reason to think that the new Finance Minister will prove other than efficient. It is always the fate of Home Secretaries to be girded at, fulminated against, it may be derided, and Mr. McKenna has come in for a larger share than usual of this kind of affectionate solicitude for official efficiency, owing to the trouble about aliens. He has endured the persecution so well, with such equanimity, that we augur well for his success in his new office. His duties there will be both ungracious and comparatively simple for some time to come—to screw as much money out of the taxpayer as possible, and to borrow on the best terms obtainable all the money the taxpayer cannot provide. He leaves his late post in fit hands, too, and we wish the Jew-baiters and alien-hunters joy of Sir John Simon.

Of the other changes and new men we can say little. It does not directly concern us who may be Lord Chancellor, and although we may think hard measure has been meted out to Lord Haldane—the real organiser of our modern volunteer Army, and one of the ablest lawyers now living—it has to be recognised that popular clamour and an unscrupulous journalistic vendetta had probably made his retention of office inadvisable, just as in the case of Mr. Churchill. Both men will probably stand higher in the regard of their countrymen when the dust of party strife and the wind of personal rancour have died down and been wiped away. We are glad that Mr. Chamberlain has gone to the India Office, for he is a careful, conscientious worker, capable of absorbing new ideas and of appreciating the other man's standpoint. His post will demand the exercise of all his talents. Mr. Bonar Law ought to prove an admirable Minister for the Colonies, and his Imperialistic predisposition should insure his being a sympathetic one. They have bled for us with a noble devotion, these Colonies, and will have to enter the Empire as partners and sharers in its counsels and perils henceforth, whether we old-fashioned "Britishers" like it or not. The time may not now be convenient for the holding of another Imperial Conference—we do not think it is—but if the peace to come is to be really a peace of peoples and not a mere compact among despots, the Colonies must participate in the elaboration of its terms. So

Mr. Bonar Law has his work cut out for him, and his recent conduct has afforded ground for a strong belief that he will rise to the height of his responsibilities. For the rest we are glad that Mr. Walter Runciman remains at the Board of Trade, because he is able, and knows and loves his work, and that Mr. Arthur Henderson will come in to represent Labour at the Board of Education, for our school system is chaos, and the methods and subjects of primary instruction—the education which most concerns the working man and woman—in great part a grotesque defiance of requirements. Thus, taken in its entirety, the new Government is a good one, full of the promise of good work, and it begins its history-making career with the support of all parties in Parliament and the goodwill of the people throughout the Empire. Its prime meaning to the Empire is: "Shoulder to shoulder and press on"—from the humblest to the greatest the call is to self-sacrifice and self-abnegation.

Courage! Press on, Heeding Not the Slime.

It is small wonder if the average mind is depressed by what has been happening during Whitsuntide. A reconstruction of the Ministry designed to make it representative of the entire nation, though surely calculated to brace up and encourage, excited many doubts, and, lest we should get exalted, the *Advocatus Diaboli*, or slime-generator, has been busy trying to dismay us with all sorts of harrowing stories of administrative failure, of lack of ammunition, and of guns to use it with, all, if founded on fact, unscrupulously magnified and, moreover, already remedied. To read the lucubrations to which certain newspapers are daily treating the nation is to dispose the mind to accept any kind of misfortune, defeat even, in a spirit of resignation or despair. No doubt much of this hurricane of detraction comes from mean motives, and is in itself despicable enough at this hour; but even if not wholly malignant, it is far more likely to encourage the enemy than to have any real effect in altering our resolution. Given our steadfastness, which is unshakeable, we can serenely trust that the mud-bath may do good, spitefully slime-laden though it be. Undoubtedly our working classes have not yet realised what an appalling catastrophe this war is, still less what defeat would mean, not to us only, but to all progressive civilisation the world over. Perhaps the hobgoblin Press is just the sort of agent useful to rouse them.

From another point of view we rather welcome all this upsurge of rancour-charged spume from beneath, and not least because it will probably encourage the enemy to think that he is winning, wearing us out. The more he is thus encouraged the better are we pleased, for, as we said in the introduction to that brochure of ours, "No Deluding Peace," "the Prussians have forced upon us the duty of effecting this exorcism"—that is to say, the exorcism of the Junker spirit. "We have no choice but to go on killing and being killed, killing especially, until all power to go on committing crimes has been driven out of the Prussian and his dupes for ever." Exactly the same conclusion has been arrived at by a writer in the June number of the *Round Table*. He dwells upon the fact that the German armies are planted on the soil of the Allies, and that to drive them out of Belgium and France alone may prove to be a gigantic task. His conclusion therefore is, like ours, that we may have to kill or disable another two million Germans before the road to Germany itself is cleared, and he thinks that not very far short of a like number of English, French, and Russians must also be killed or disabled to accomplish this purpose. He probably exaggerates the price we shall have to pay, but whatever the sacrifice of human life is to be, the Allies have braced themselves to face it, and are bending all their ingenuity and energies to accomplish far greater destruction upon the barbaric foe than he can inflict upon them. But is there no probability that the Prussian will not throw up the sponge before his entire manhood has passed through the

Moloch fire and left the race denuded of power to recuperate? We must assume that this will just be what the wild Prussian in his rage will not do, and because he must be destroyed as a being claiming to rule all others, we rather welcome the activities of a spite-bitten Press.

But surely even the most savage and bloodthirsty Junker should now begin to fear that he has too much fighting on hand. The acidulous, not to say rancour-warped, military correspondent of the *Times*, Col. Repington, is always careful to set before us the strength of the Austro-German armies, and in one of his latest notes computes that about 1,250,000 Germans are pitted against the Russian centre around Przemyśl, while Austro-German hosts numbering 600,000 to 700,000 are pounding away further South. His insinuation, perhaps his hope, is that these vast bodies of men will wear down the Russian opposition and burrow their way eastward into the Russian Empire; defeat our Ally, in short, and so perfectly secure the Eastern frontier as to leave the Prussians to spare enormous bodies of men to fight the Italians in the South and the French and ourselves in the West. That is not our view at all, but then we are no "military expert." Yet it does not seem to us that the Germans—in spite of their 4,000 guns, their countless Maxims, their massed millions—have had any substantial success in Galicia, or are likely to have any. That they drove the Russian centre back by the impact of their masses is true, but that they have gained anything durable from the "push" is not in evidence. And even should they, again by the weight of their numbers, press the Russian hosts still further back, they only weaken themselves in the process and ensure a heightening percentage of slaughter and disablement for their swarms. Moreover, directly the Prussians attempt to withdraw troops to be sent to other parts of the long frontiers they have now to defend the Russians will be upon them again and beat them back, as they have done again and again since the war began. Is not that the reasonable view supported by the facts? On the Russian war front, therefore, the desired and necessary slaughter of the devil-possessed seems likely to proceed in a manner perfectly satisfactory to us and beneficial to the world's peace. If, alone, by means of this slaughter we are to be freed from the danger of Prussian aggression, then the situation is good, were it only because each step the German takes eastward increases the strain upon his means of killing and upon his resources of all kinds, while it correspondingly augments facilities for his destruction.

And now Italy has come into the fray on our side—Italy, fired by the spirit of her hero, Garibaldi, and behaving as if he still led her on. Already the fine temper of her troops and sailors has revealed itself, and given us the assurance that a strong, resourceful and steadfast Ally has come to our help. Well might the Prime Minister hail this accession to the ranks of the Allies with words of cordial welcome, in which all of us can join, for Italy will also now further most effectually that work of denuding the Teutonic races of their manhood which their Prussian master has made inevitable. With Italy and Russia helping in the grim duty of obliteration by murder that must now proceed day by day and week by week at an accelerated speed, surely we may pluck up heart and press forward, leaving the croakers, German-worshippers, claqueurs of detractors, and other unhappy beings among us to howl and blaspheme to their shrivelled hearts' content. We can afford to permit them to abstract the necessary rope.

"There is no progress being made in the West, or none to speak of," we are always being told by this type of creature. But is not the killing going on every day and every hour of the day? Are not the Germans by their methods of attack always losing more men than the French or ourselves? That, at least, is what we gather from the bulletins our leaders send us, and they are not liars. As we get adepts in comprehending the cunning ruses of the enemy, the effectiveness of our death-dealing action must increase. "But the Dardanelles"—thus do the unhappy ones jump from one point

to another—"the Dardanelles are not yet forced, and we have lost another fine battleship, one more triumph to the enemy, and we may even yet be beaten." And did anyone expect that the most formidable series of defences in the whole world was going to be forced in a week or a fortnight without loss or material risk? We cannot read the accounts of the landing of British and French troops, the enormous difficulties they had to face, the terrific hail of bullets that they disregarded, and note their steady progress, without a growing confidence that victory is coming, and that victory will mean the complete destruction of the Ottoman Empire and its fighting capacity. Each day that passes in the Gallipoli conflict makes victory more certain, and in the meanwhile reduces the capacity of the Teutonic and Turkish armies to go on fighting once the Straits have been cleared. Why is the reckless fury of the enemy so much on the increase if he does not see the hour of his doom drawing near?

All round there is ground for modest confidence. But we require to keep ever before the mind a clear perception of the work to be done, and that must be backed by a resolution firm as adamant to do it. Our own inner feeling continues to be that the very fury of the German attacks, the rage with which the hosts are dashed now against this point, now against that, in the long siege battle from the Baltic to the English Channel, indicates a growing sense of failure and an increasing despair. Despair is a putrifying moral asset which neither recruits resolution nor feeds strength, and we shall not be surprised should the collapse be sudden. But it is not yet, obviously not yet. Both mad Empires may be bankrupt, are so, indeed, but as long as they have millions of wretched dupes they can fling against our guns and millions of men and women who work without regard to wages, there must still be a great carnage to be accomplished. But cheered by Italian help, sure of our goal, sternly must we press on.

The Oceanic Steam Navigation Co., Ltd.

(WHITE STAR LINE.)

A long and rather depressing narrative of adversity distinguishes the report of this company's board for the 12 months ended December 31 last. Up to the outbreak of war the position and prospects were, if not brilliant, at any rate far from exceptionally discouraging. Both passenger and freight earnings fell off in the first half of the year, but only in comparison with the excessive activity of the period preceding. After war broke out, however, all went wrong. The port of Southampton had to be closed for military reasons, and that drove the company to try Liverpool and the Clyde as European termini for its great boats. Efforts were made to continue the *Olympic* service by working her to these ports, but they led to loss, and therefore the directors had to withdraw this huge vessel, and to abstain from putting the other similar ship, the *Britannic*, which was apparently completed in November last, into service, consequently capital amounting to more than £3,000,000 lies unproductive in these two ships alone, and they are incurring lay-up expenses meanwhile. Efforts were made to get the Admiralty to utilise these great ships, but although it requisitioned several of the company's smaller vessels—for the company, although American owned, is still British by registration—the authorities would not accept either the *Olympic* or the *Britannic*. Meantime, one of the company's ships, the *Oceanic*, was wrecked on the Shetland Islands on September 8 last while employed by the Admiralty as an armed cruiser, so that almost at the beginning of its employment the earnings of this vessel were lost to the company. To add to the troubles, costs of working ships "have increased by leaps and bounds until they have arrived at a point which causes the board grave concern." Altogether the story is a depressing one, but the company is really so powerful, and stands in such high favour with the public, that it should rapidly regain its old prosperity when the war ends, especially as competition with

Germany will be absent for many a long day. As we stated when dealing with the Cunard Co., the mutual insurance portion of the insurance risks on larger vessels which had been established between two British and the Hamburg-Amerika Companies has terminated, but the White Star fleet has been kept adequately covered by insurance against both marine and war risks, the latter being arranged with the Liverpool and London War Risks Association under Government auspices, though, unfortunately, at very heavy cost to the company. As regards further extensions of the control over ocean routes, the report mentions that in conjunction with the Shaw, Savill and Albion Co., Ltd., the directors of the Oceanic Co. have taken an interest in three steamers built for the London-New Zealand service. The war and the requisitioning by the Admiralty of building ships, as well as the incidental withdrawal of men from the yards for Admiralty requirements, has brought about a practical suspension of all work on the vessels now built for this company.

When we come to the accounts, the consequences of these changes and misadventures do not become too depressingly visible. After meeting debenture interest and all the usual charges, including income-tax, which takes £37,544, and £66,500 written off as proportion of debenture issue expenses, the profit on working shows a reduction of £286,272 at £795,955. There was, however, an increase of £52,552 in the receipts from interest and dividends on investments, &c., so that the entire earnings of £887,548 are down only £233,719. Debenture interest, however, took £9,953 more at £65,211, but depreciation was assigned £38,200 less at £398,968, so that the final balance of profit is brought out £284,224 less at £233,430. The amount brought forward, however, was £30,154 larger at £90,770, and consequently the available nett profit is only £254,070 less at £324,099. Out of this an interim dividend amounting to 35 per cent. and absorbing £262,500, was paid, but the shareholders get no final dividend, so that they are minus 30 per cent. compared with the distribution for 1913, which was 65 per cent. Even so the balance of £61,599 left to carry forward is £29,070 less than the balance brought in. During the year the debenture debt was increased by £1,366,610 to £2,489,910, but loans were reduced by £685,319 to £1,326,070, and the company on December 31 last owed about the same on floating liabilities as it did the year before, the liabilities on trade bills being £182,715 higher at £378,557, while the amount due to sundry creditors was £180,435 less at £317,419. There was also £86,000 less due on account of pending voyages at £244,961, while, on the other side, sundry debtors owe the company £367,554 more at £697,450. Its cash, too, is up £226,448 at £258,329, and seeing that the capital reserve of £3,000,000, the general reserve of £500,000, the insurance fund of £200,000, and the general purposes fund of £100,000 are all intact, making £3,800,000 laid by, the company's position remains of the strongest. No wonder President Wilson sees money in the possession of a great fleet of merchantmen.

Mr. Cyril Jackson has been elected to a seat on the board of the Eagle Insurance Co., Ltd., vacated by the death of Sir C. W. Fremantle.

LONDON CITY & MIDLAND BANK LIMITED.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL	-	-	£22,947,804
PAID-UP	-	-	4,780,792
RESERVE FUND	-	-	4,000,000
CASH	-	-	31,498,309
DEPOSITS	-	-	135,275,778

The Land Must be Opened to the People.

Last Monday's newspapers contained a most gruesome story from the pen of "Eyewitness," who chronicles the war for us at the headquarters of our Army in Flanders. Here it is in his own words:—"Desperate fighting was going on in front of this farm when the remains of a battalion of Saxons, which, it appears, had been hastily brought down from farther north and thrown into the fight, having decided to surrender, *en bloc*, advanced towards our line. Not knowing what the movement of this mass of men implied, our infantry poured a hail of bullets into them, whereupon the survivors, some hundreds strong, halted, threw down their rifles, and held up their hands, and one of their number waved a white rag tied to a stick. Our guns continued to fire from the rear, and whether our infantry, who by this time have had some experience of the treachery of the enemy, would have paid any attention to these signals is uncertain, but the matter was taken out of their hands, for as soon as the Prussian infantry on the north of this point realised what their Saxon comrades were trying to do, they opened rapid fire from the flank, enfilading the mass. It appears also that the news of what was happening must have been telephoned back to the German artillery further east—which was also probably Prussian—since its guns suddenly opened on the Saxon infantry, and under this combined fire most of the latter were very soon accounted for. Amongst the many scenes of the war there has probably been no more strange spectacle than that of the masses of grey-coated soldiers standing out in the open, hands raised, amidst the dead and dying, being butchered by their own comrades before the eyes of the British infantry. The fact that the victims of this slaughter were Saxons was a source of regret to us, since the Saxons have always proved themselves more chivalrous and less brutal than either the Prussians or the Bavarians, in fact, cleaner fighters in every way."

In the *Times* of the previous Saturday one of those neutral observers just back from a flying visit of inspection to Germany gives in his third letter to the paper a very interesting and, we consider, faithful description of the ideas and life of a Pomeranian squire, a real Prussian landowner, and towards the close of it we find the following, which we also beg readers to master and comprehend:—"The labour difficulty is also serious. A special organisation has been formed to supply agricultural machinery to farmers; but this is at best a palliative. Farmers now place their hopes in the promise that 200,000 labourers from devastated Poland will be available, and that prisoners of war will also be turned to account. There are said to be over 800,000 prisoners in the various camps, and more and more of them are being used as farm labourers. In many places they may be seen in their uniforms at work in the fields. In every district through which I passed the fields were well cultivated, the winter crops were promising, and all the women had been mobilised for agricultural labour. The effort to make the country self-supporting was evident on every hand. It was a wonderful spectacle. The cities also are turning to account all waste land. Cologne, for instance, has made extensive contracts with farmers to sow 1,500 acres with peas for the city, and to cultivate potatoes on every piece of open land in the town or belonging to the town. At Teltow, near Berlin, I saw 300 British and 100 Russian prisoners of war digging and preparing the soil along the canal for 'war vegetables,' as they are called. 'Certainly the difficulties are great (said my Junker), but we shall overcome them all. It is a terrible war. It is destroying the flower of our manhood. There is mourning in nearly every mansion of this old Pomeranian country. Those responsible for it—and he used virulent expressions against England—are the worst kind of criminals. But we shall hold out and pull through at all costs.' And he added, with a peculiar smile of agrarian self-satisfaction, 'Whatever happens, we have already shown that we agrarians were right in our

prophecies. What is the good of the ships and of huge industries, if agriculture is neglected and food is insufficient? Where should we have been now had industrialism proceeded further? We are the mainstay of the country.'"

These extracts are placed in juxtaposition as examples of Prussian thoroughness. The first shows us the ruthlessness of the minds that have attained to the mastery of all Teutonia; the second its vigilant forethought in guarding against the most imminent of all perils for a nation or race at war, the peril of hunger. We may pity the unhappy Saxons, "cleanest" of German fighting men, but they were murdered by their fellow-soldiers, Prussians, because it doubtless appeared to be the only thing to do to prevent them from surrendering to us, and though we may loathe the deed and shrink horror-struck from the men who were inhuman enough to perpetrate it, let us not, therefore, deny their force to the extent that might prevent us from imitating them where imitation is possible. The Prussian earth demon sticks at nothing in the way of brutality, and as an earth demon is abominable, but as an organiser and conservator of force he is so efficient as to be well worth our imitation, and the ways by which he has endeavoured to avert starvation from the people whose manhood he is wasting on a thousand miles of battle-front demand our prompt attention. "Wake up, England!" is not a watchword applicable to the maintenance of the fighting line alone, as we should swiftly find out were the German submarines really powerful enough to intercept and destroy a material portion of our foreign food supply. One of the first thoughts that laid hold of the mind after it had mastered the agony excited by the sinking of the *Lusitania* found expression in the question, Will our landowners be warned in time, and take immediate steps to increase the cultivation of our soil, in order that we may have native resources to draw upon should the Germans or some other doomed race another day be really able to stop our corn ships from coming from east and west and south? There has been no answer to that inquiry. A paragraph did go round the papers to the effect that Mr. Prothero, M.P., the able agent of the Duke of Bedford, intended, with the assistance of some fellow-members, to raise the agrarian problem in Parliament, but the ministerial crisis supervened, and nothing has come of it.

Nothing can come of Parliamentary eloquence if it clings to the lines hitherto adopted—"give us a tariff, so that we may grow rich at the expense of the town-dweller"—and nothing ought to come, for that way revolution lies. The Prussian Junker, the reader will note—a man whom his guest describes as giving one "the impression of being able at one moment to strike with reckless ferocity, and thereupon to weep from sheer sentimentality"—plumes himself radiantly upon the success with which agriculture had "kept up its end" in Germany, and to his protectionist and therefore intensely non-altruistic soul it was sweet balm to think that he and his class were "the mainstay of the country." "Where should we have been now had industrialism proceeded further?" he asks, triumphant, and did not suspect that the hardness of agrarian rapacity throughout the empire was leading on to an upheaval even there. It may yet be discovered that one of the most constant forces impelling the Prussian into the war was dread of domestic quarrels and Sunderings—of revolution in short.

Be that as it may, one thing is sure in our case; industrialism has gone much beyond the point at which the danger of a shortage of food supplies can be averted by a return to protection. To raise the cost of living here by artificial devices, such as a duty on imported corn, is to hand over the destinies of the nation to the passion-driven mob, and mere "corn law riots" will not bring back peace when next red-fanged Demos takes the field to redress his wrongs. No, we must take another way, the way of self-sacrifice, of fellow-citizenship, of giving up and helping on. Often have we studied projects of "land reclamation" or "nationalisation," or "re-settlements" of the people on the soil, &c., but never once have we come across a

case or so much as seen a hint of a case where a great landlord had gone to his tenants and proposed to take them squarely into partnership with him on equitable terms—not by selling his land to them in patches, or in farms as many do—as the late Duke of Fife did with immense advantage to himself—but as real co-partners in the greatest industry of the country. Can a case be cited to us of the owner of a great park, for example, a park embracing perhaps some thousands of acres of the best soil in the district, voluntarily deciding to open that vacant region to the cultivator on the genuine co-operative plan and contenting himself with a low rent plus such share of the profits as his participation in the work as guide, adviser, and it might be capitalist, entitled him to claim? We have never heard tell of one. Our land-owning classes appear usually to know little about the business from the pursuit of which by others they derive the bulk of their wealth, and often to care less.

But it must become obvious to them soon that the force of circumstances, the pressure of a hunger-threatened population behind them, will force them to abandon their exclusiveness. This war is costing so much that by the time it is over—be that in this year or next—we shall be driven to economise as we never yet have done by producing more of the necessities of life at home, were it only because the means will be lacking with which to pay for their importation. Therefore, the man who owns great acreages a more or less important portion of which he abstracts from cultivation for his own pleasure; the squire who, because he hunts foxes in winter, does not mind how foul the land on his estate is allowed to become by his farmers; the game preserver for pleasure or for profit, the obstructionists of all types ought to bethink themselves while yet they have time, and try what a little nobility in self-abnegation might do in helping this country to feed itself. Are there no waste common lands upon which the Government could employ prisoners of war in reclamation work and as an example to the landlords? If the Prussians can make the prisoners—many of them civilians wrested from their own fields—they hold work, so can we, paying them such wage as the work is worth and relieving the public debt of the cost of their maintenance. Surely now is an excellent time to make a start.

Of this our owners of land, great and small, may rest fully assured, force of circumstances will wrench many of their privileges from them soon, whether they like it or not, and it would be indeed a pity were they hounded off the soil, as in the French Revolution. The part they have played in our national life has often been a noxious one, because selfish, but it has also been many times noble. They and their class are to-day valiantly fighting and dying to avert from us the moral death of Prussian tyranny, and deserve all honour and praise. Great, therefore, would be the pity of it if by reason of their hereditary thoughtless selfishness, their carelessness of the rights or fair claims of our common humanity, or their blind adhesion to the routine of ancient custom, they were made the victims of mob animosity. They cannot but see that the attitude of labour in all ranks is full of evil omen for privilege, and that the hostility to wealth now so openly expressed in words may soon find emphasis in deeds unless the class attacked disarms hostility by stepping down and acting first. The nation and its Government when this war is over will not even command the means wherewith to buy out the British landlords after the fashion set in Ireland. These must save themselves by rising to the height and dignity of their responsibilities to the nation or "go under," for the land cannot be kept from the people much longer. Who is to set the new fashion?

Mr. Alexander Mackenzie has been appointed president of the Brazilian Traction, Light and Power Co., Ltd., and its allied companies, to fill the vacancy caused by the death of Dr. F. S. Pearson. Mr. Alexander Mackenzie has been closely associated with the Rio de Janeiro Tramway, Light and Power Co. and the Sao Paulo Tramway, Light and Power Co. from the inception of the enterprises, and for many years acted as general and legal representative of the companies in Brazil.

American Business Notes.

There is really nothing fresh to be said about things in the United States this week. Berlin has not condescended to reply to the Washington Note, either because the pride of the Junker has not abated or because his ingenuity has not yet hit upon the most plausible form of falsehood with which to beguile the Washington Government, which he takes to be composed of simpletons. Silence makes Washington impatient, and as far as the newspapers give expression to them, the feelings of the American people appear to be hurt at the apparent slight. But wrath is not far off. Meanwhile the torpedoing goes on, and another American vessel, the *Nebraska*, has been hit, although not sent to the bottom. This crime, however, is also capable of being excused so long as a doubt exists whether the injury was committed accidentally by a mine or intentionally by a torpedo fired from a submarine. This compels Washington to hold in the manifestation of its wrath, and the whole position, although one of apparently increasing tension, is thus in suspense. It is not for us to waste time and space in conjectures as to how it will end.

All is quiet, too, in business, with prices on the Stock Exchange tending to depression just because the tension in politics is so great. The export trade of the Republic remains first-rate, in spite of hamperings, thanks apparently to the Dutch complaisancy, but mainly to the increasing urgency of our demands. We hope, for instance, that United States manufacturers are in a position to pour unlimited quantities of artillery and explosives into Russia, thus supplementing the help given by Japan to the supplying of the Russian armies.

Bank figures for the past week are no more interesting than usual. The loan average has fallen £3,888,000 against a decline of £3,480,000 in the deposit liabilities, chiefly of the demand class. Consequently the actual reserve is £1,448,000 up at £116,236,000, and the surplus reserve £1,926,000 better at £35,706,000.

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Insurance News.

The effects of the war are reflected in the new business done by the Norwich Union Life Insurance Society. During 1914 this important office received 11,339 proposals for £6,176,719, a decrease of 2,093 in number and £1,402,513 in amount, the number of policies issued being 2,189 less at 9,493, insuring £4,968,859, a decrease of £1,159,771. The nett new business retained by the society at its own risk was £4,643,525 (a decrease of £713,260), of which £2,857,193 was effected within the United Kingdom, as against £2,794,738 in 1913, the home business thus showing an increase of £62,455. The income was £2,217,058, an increase of £92,998, while the outgoings, including a provision for every outstanding claim, were £1,275,398, an increase of £168,326; the difference, £941,660, constitutes the increase in the funds, which at the close of the year amounted to £12,886,762. Interest, dividends, &c., came to £531,400, or £59,807 more than in 1913, the nett return on the mean funds being £4 2s. per cent. against £4 4s. 2d. per cent. As the amount of the Scottish Imperial Fund at the close of the year was £669,897, the total for the two funds was £13,556,659. During the year 912 policies became claims by death, as against 798 in 1913, and the sum payable, including bonuses, was £570,773, which amount has been shown by the usual mortality investigation to be well within the expectation. In addition there were 432 claims for £160,820 by survivance.

Last year was the opening year of a new investigation period for the Scottish Widows' Fund Life Assurance Society, and it is the common experience, even in normal times, that the first year after the bonus declaration is a comparatively lean year as regards new business, agents and proposers alike doing their best to complete at the end of a bonus year a number of proposals which would normally come forward in the early months of the following year, with the result that the bonus year is benefited at the expense of the opening year of the next investigation period. This effect was experienced by the Scottish Widows in the early months of 1914, but before the war broke out the leeway had been made up. After the declaration of war naturally there was a falling off, although later in the year an improvement set in. It says much for the popularity of the society that 3,512 policies were issued, insuring a nett amount of £2,090,861, this being the largest amount ever transacted by the society in the first year of an investigation period. Death claims amounted to £1,231,646, including bonuses, an increase of £115,046, of which about £50,000 was due directly to claims arising out of the war. The total claims represented only 82 per cent. of the amount for which provision was made. The total premium income received amounted to £1,455,462, showing an increase of £28,060, while the gross interest income was about £34,000 higher at £922,066, the average rate of interest realised amounting to £4 6s. 7d. per cent., subject to tax, showing a satisfactory increase of 2s. per cent. over the rate for the previous year, and of 3s. 7d. per cent. as compared with the average rate earned during the preceding bonus period. Against the increased earning power, however, has to be set the greatly increased burden of the income-tax. At the end of the year the total funds amounted to £22,002,250, an increase of £474,412. The society paid last year on an average £154 for each £100 originally assured; and this does not show the full effect of the bonus additions, because in many cases bonuses had been commuted during lifetime for cash or in reduction of premiums. In 168 cases the sums payable, including bonus additions, were more than double the original amount of policies.

During the year to March 1 last the number of proposals received by the Scottish Equitable Life Assurance Society was 1,519 for assurances of £882,627, a decrease of 20 in the number and of £156,940 in the amount assured. The policies issued were 1,291 in number against 1,340, and the sums assured thereby £697,123, a decrease of £196,480. The nett amount

of the new assurances was £634,929, or £116,524 less than in the previous year, while the nett premium income of £426,856 showed an increase of £3,026. From interest and dividends £243,161 was received, an increase of £526. Nett claims amounted to £472,375 (or £35,309 more than a year ago). Commission and expenses amounted to £56,504, or £13 4s. 9d. per cent. of the premiums. At the end of the year the total funds were £6,285,114; they would have increased by £102,362, but, in view of the prevailing depreciation of securities, the directors thought it advisable to carry £44,252 to the investments suspense account. A nett average rate of interest of £3 19s. per cent. was earned, which contrasted with £4 0s. 3d. per cent. for the preceding year.

Tea, Oil and Rubber.

Conditions were much more favourable for the Doom Dooma Tea Co. in 1914 than in the previous year, and the crop was not only 327,691 lbs. in excess of the estimate, but 539,519 lbs. larger than that of 1913 at 3,557,680 lbs. At the same time the gross price was 27-32d. better at 11½d., and although there was a slight increase in expenses owing to war risk insurance and higher freights, the nett profits showed an improvement of £10,140 at £30,003. With £1,507, or £5,327 less, brought in and £10 from transfer fees the available surplus was £4,813 up at £31,520, but the directors are content to keep the dividend at 11 per cent. and add the whole of the gain to the amount carried forward, raising it to £6,320. Debtors for tea sales owe £34,671 more at £106,383, and cash has risen by £13,115 to £34,109, against increases of £29,080 to £79,080 in bills payable and £4,083 to £9,648 in sundry creditors. Expenditure on new cultivation carried forward is £3,645 up at £56,846, but machinery and stores in transit come to £5,862 less at £4,338.

The Brahmapootra Tea Co. was specially favoured by Dame Fortune in 1914 as, with ideal weather conditions in Assam, the crop obtained was the largest in its history at 2,968,467 lbs., while the price also created a "record" by jumping from 8.47d. to 9.30d. Costs increased by 0.45d. to 6.25d., but the profits were still £7,066 up at £38,703, and the available total, after providing £2,725, or £706 more, for directors' additional remuneration and adding £5,455 brought in, was £8,498 larger at £41,433. As usual, the dividend is made up to 10 per cent., but the bonus is increased by another 4 per cent. to 18 per cent., and in addition the directors set aside £2,000 for income-tax, together with a similar sum for writing down investments, leaving £5,373, or only £82 less, to be carried forward. The only loss incurred by the company through the war was one consignment of 916 chests on the *City of Winchester*, which was sunk in the Indian Ocean on August 6, and which it was impossible to insure against war risk except as from Suez home.

In view of the existing conditions it is a pity that the directors of the Java Amalgamated Rubber Estates did not continue their policy of conserving the company's resources and refrain from paying a dividend for 1914. The rubber crop, it is true, was 93,747 lbs. larger at 221,752 lbs., and the coconut crop also showed a substantial increase at 95,150 nuts, but coffee yielded 2,652 cwt. less at 8.082 cwt. Except for cacao, which jumped from 67s. 11d. to 78s. 4d. per cwt., prices were lower, rubber dropping by 2.67d. to 2s. 1.95d. per lb., coffee by 6s. 5½d. to 40s. 0½d. per cwt., and coconuts by 12s. 10d. to 72s. 8d. per 1,000. Receipts from all sources were only £486 down at £38,860, but owing to the impossibility of raising further capital, all expenditure has been charged to revenue as against 50 per cent. last year, with the result that nett profits were £6,977 smaller at £6,047. Of this £2,500 is written off for depreciation compared with nothing a year ago, but £14,970, or £13,024 more, was brought in, and the directors draw on this to the extent of £4,530 in order to resume the pay-

ment of dividends with a distribution of 5 per cent., reducing the balance carried forward to £10,440.

A decided contrast is shown in the results obtained in 1914 by the Assam-Dooars, the Meenglas, the Hope, and the Killcott, four Indian tea undertakings under the management of Messrs. Walter Duncan and Co. The Assam-Dooars did exceedingly well, its crop of 2,674,189 lbs. showing an increase of 147,812 lbs., while the average price was no less than 0.78d. higher at 9.34d. One invoice of tea from each of the three gardens was lost in the *City of Winchester*, and was not insured, but the nett profits, including £50 brought forward, were £5,715 up at £22,321, and in addition to raising the dividend on the ordinary shares by another 7 per cent. to 14 per cent., the directors transfer an extra £500 at £2,000 to reserve, and put £2,000, against nothing, to block reserve, leaving £1,183 more at £1,289 to be carried forward. Expenditure on block account amounted to £11,023, raising the total cost to £183,201, against which the reserves stand at £35,500. During the year 3,500 6 per cent. preference shares of £10 each were issued, so that the paid-up capital is now £165,000. Stocks of tea are valued at £54,261, or £22,423 more, while, on the other hand, the amount due to the managing agents is £17,622 down at £4,549, but liabilities on bills payable have risen by £11,500 to £32,500. The other side of the shield is shown by the other three concerns, all of which were affected by unfavourable weather conditions, while two of them also suffered from attacks of blight. In the case of the Meenglas Tea Co., the crop was 214,711 lbs. down at 1,282,433 lbs., and the gain in price was smaller than that of the others, being only 0.23d. at 9.09d. Profits, including £2,693 more at £2,752 brought forward, showed a decrease of £5,412 at £15,244, and in addition to cutting down the dividend from 25 per cent. to 23, the directors put nothing to reserve, compared with £3,000, and reduce the balance carried out by £2,379 to £358. The crop of the Hope Tea Co. was 360,033 lbs. below that of the previous year, and although the price improved by 0.61d. to 9.62d., the profit on working showed a shrinkage of £8,335 at £32,428. To this were added £3,756 brought in, £386 from dividends and £4,100 from the bonus of £10 per share on the holding of ordinary shares in the Killcott Tea Co., making a total of £40,670, or only £1,411 less, to be dealt with. The bonus from the Killcott Co., however, was merely a cross entry, as it is offset by a payment of a like sum for new shares, and in order to maintain the dividend at 32 per cent. the directors transfer £4,000 less at £2,000 to block reserve, and reduce the amount carried forward by £2,218 to £1,532. Compared with the other three, the Killcott Co. is a tiny affair, having a paid-up capital of £30,000, of which half was provided out of the distribution of the block reserve. Like the Hope Co., it suffered from an inadequate rainfall and blight, with the result that the crop showed a reduction of 207,151 lbs. at 557,390 lbs. The price was 0.43d. better at 8.98d., but the nett profits, including £285 brought in, were £3,919 down at £6,276, but a dividend of 10 per cent. is again paid. This takes £1,356 more, owing to the new capital ranking, but only £2,000 is transferred to reserve, compared with £8,000 to block reserve a year ago, and the balance carried forward is increased by £714 to £996.

The preliminary figures of the results for the past year issued by the Burmah Oil Co. are quite as satisfactory as had been expected. Profits as given show an increase of £47,890 at £1,411,279, but the statement is not very clear, and if we are correct in assuming that the special charges of £7,812 for *Emden* bombardment of Madras installation, £7,549 for payment on account of machinery ordered in Germany and not delivered, and £14,666 for donations to war relief funds were deducted before the above total was arrived at, the real improvement was much larger. Out of the surplus £464,013, or £33,371 more, is written off for depreciation, £80,000 is again put to field reserve, and £20,000 to insurance fund, and although £20,000 less at £200,000 is transferred to general reserve, this is more than

offset by the provision of £40,000 for depreciation in investments. The dividend and bonus are then made up to 27½ per cent., or the same as for 1913, and the balance carried forward is reduced by £2,012 to £72,600.

The Pumpherson Oil Co., like the other Scottish shale oil producers, had a poor time of it in the year ended April 30 owing to the lower prices realised for its products. Nett profits, including £15,447, or £1,721 more, brought in, and deducting a slightly larger sum for interest, showed a decrease of no less than £65,345 at £86,184. Of this £15,000 is again written off for depreciation, but the amount spent on improved plant in excess of the £30,000 set aside for that purpose a year ago was only £1,850, as against £10,707, and the further provision now made is cut down to £15,000. The dividend on the ordinary shares, however, has to be reduced from 25 per cent. to 10, which leaves the balance carried forward £1,337 up at £16,784. As the result of this heavy falling off in profits the company's resources have been curtailed, and its liabilities to sundry creditors have risen by £21,783 to £97,670, while the indebtedness on loans is £33,762 higher at £75,932. On the other hand, debtors owe £23,636 more at £99,502, but stocks are £11,372 smaller at £68,955, and cash is £15,376 down at £62,925.

Interest in the report of the International Russian Oilfields centres mainly in the directors' request that the shareholders should sanction an issue of not exceeding 200,000 5s. shares as 10 per cent. non-cumulative participating preference shares having the right to participate *pari passu* with the ordinary shares in the profits of any year after the latter have received a dividend of 10 per cent. The company was formed in February, 1913, by an amalgamation of four undertakings which held a considerable number of plots on the Maikop oilfield, and commenced drilling operations in November of that year on a plot adjoining one upon which a producing well had been drilled by the Maikop Deep Drilling Co. Very good oil and gas shows were encountered at depths below 2,300 ft., and in January last advices were received that the well had commenced to flow at 2,809 ft. Drilling was discontinued for the time being at a depth of 3,015 ft., but the total production up to May 15 amounted to 875 tons. In view of this and of the encouraging results which have been obtained by some of the neighbouring undertakings, the directors are anxious to commence deepening the wells on plots 482 and 110, and it is in order that they may be in a position to raise additional capital when deemed advisable that the present proposal is made.

BEKIT PANJONG SYNDICATE.—Although the nett price obtained by this company in 1914 was 4d. below that of the previous year it was still comparatively high at 2s. 3.09d. The crop was 55,663 lbs. larger at 250,929 lbs., and the "all-in" cost was reduced by 2.98d. to 1s. 2.59d., with the result that the nett profits showed an increase of £1,879 at £15,183. Adding £3,444 brought forward, the amount available for division was £2,579 up at £18,627, but the directors set aside £3,000 to create a development reserve, and the dividend is therefore reduced by 5 per cent. to 25, leaving £4,884, or £836 more, to be carried forward. The nominal capital has been increased by £5,000 to £45,000, and the issued capital is £2,971 larger at £42,971, while the premium account is £4,640 up at £14,539. Of the new money provided £4,853 nett has been spent on capital account, making a total of £67,661, and £7,072 has been applied to reduce current liabilities and bills payable to £2,165. The current year's crop is estimated at 343,000 lbs. to cost "all-in" 1s. 0½d., and 14 tons have been sold forward at 2s. 3.40d.

TENOM (BORNEO) RUBBER.—Very satisfactory progress was made in 1914, thanks to an increase of 111,440 lbs. to 308,000 lbs. in the output. The cost, including a large proportion of general estate charges and depreciation, was reduced by 4.60d. to 1s. 3.28d., while the average gross price was only 1.03d. smaller at 2s. 2.38d. Nett profits, including £50 brought forward, were £8,301 up at £14,700, and as nothing is written off, compared with the £5,850 paid to the British North Borneo Co. to extinguish the liability in respect of advances for guaranteed dividends, the directors are able to pay a dividend of 8 per cent. Not only so, but they put £4,000 to reserve, against nothing, and increase the amount carried forward by £2,338 to £2,888.

TRAVANCORE RUBBER.—During the year ended December 31 this company took over the properties of the Orkaden River and Paloor Companies, and the crop from the combined estates showed an increase of 53,332 lbs. at 218,374 lbs. An

average of 2s. 1d. was obtained as against an f.o.b. cost of 1s. 0½d., and the nett profits, including £462 brought forward, amounted to £8,990. Out of this £1,027 is written off for amalgamation expenses, £2,000 is transferred to reserve, and a dividend of 5 per cent. is paid, leaving £2,275 to be carried forward. As a result of the amalgamation the issued capital has been increased by £45,261 to £79,911, against which the estates stand in the books at £87,411. The directors state that the outbreak of war rendered it impracticable to carry out the intention of obtaining debenture money for capital requirements after the amalgamation was completed, but that they have made such financial arrangements as justify them in recommending the declaration of a dividend.

CHOTA RUBBER.—The output of rubber in 1914 was affected by the thinning out of overcrowded areas and the adoption of alternate daily tapping on the older trees during the second half of the year, with the result that the crop was practically the same as for the previous 12 months at 111,647 lbs. No particulars as to costs are given, but the nett price was 2.88d. down at 2s. 0.87d., and the nett profits were £402 smaller at £4,903. Of this an extra £500 at £1,500 is transferred to reserve, and by cutting down the dividend from 7½ per cent. to 6½ the directors are able to increase the sum carried forward by £215 to £1,325. The directors state that as the trees have greatly benefited by the temporary change a return to daily tapping has been sanctioned and a crop of 149,250 lbs. is expected for 1915.

DIJEMBER RUBBER.—Only 14 per cent. of the area under rubber was tapped in 1914, but the crop was 24,102 lbs. larger at 37,550 lbs. and realised 1s. 11½d. Coffee gave 6,041 cwt., or 1,278 cwt. more, but the price dropped by 18s. 7d. to 41s. 5d., and nett profits showed a decrease of £3,291 at £3,274. Adding £3,697 brought in, there was £6,971, or £1,726 less, to be dealt with, and in view of the uncertain state of the coffee market, together with the fact that funds are required to bring the large unproductive area into bearing, the directors, instead of paying a dividend, write off £3,825 for capital expenditure during the year, compared with £5,000 transferred to reserve in 1913, and carry forward £3,146, or £551 less. Owing to the exceptionally dry period experienced last year the coffee crop for 1915 is only estimated at 6,071 cwt., but with an increase of 100 acres in the tapping area the output of rubber is expected to reach 80,000 lbs.

ALOR PONGSU RUBBER.—Nett profits for 1914 showed a decrease of £919 at £6,201, but £1,758, or £1,564 more, was brought forward, and the directors raise the dividend from 13 per cent. to 15, leaving the balance carried out £201 up at £1,959. The crop was 30,044 lbs. larger at 131,522 lbs., but the price was 7.62d. down at 2s. 2.74d., while the nett "all-in" cost, after deducting 0.57d. for interest, dividends received, &c., was only reduced by 2.94d. to 1s. 3.37d. For the current year a crop of 175,000 lbs. is expected, of which 61,062 lbs. had been obtained at the end of April, and forward contracts have been made for the delivery of 8 tons, March to June, at 2s. 3½d. and 12 tons, July to December, half at 2s. 2½d. and half at 2s. 2¾d.

GALAH Ceylon Tea Estates and Agency.—A satisfactory display is made for 1914, mainly because the company derives the greater part of its revenue from tea, the crop of which was not only 211,901 lbs. larger at 1,558,731 lbs., but realised 0.25d. more at 7.38d. Cardamoms yielded 1,524 lbs. more at 10,614 lbs., and the rubber output rose by 12,429 lbs. to 74,148 lbs., but the prices dropped by 1s. 0.03d. to 3s. 2.46d. and 3.24d. to 1s. 11.03d. respectively. After providing the usual £750 for depreciation and writing an extra £500 at £2,000 off coast advances, together with £730 off motor lorries, the nett profits, including £692 brought in, showed an increase of £5,778 at £13,470. Out of this the directors raise the dividend on the ordinary shares from 10 per cent. to 15, and transfer £5,000, as against £3,000 to reserve, leaving £970, or £278 more, to be carried forward. For the current year the crops are estimated at 1,530,000 lbs. tea, 8,600 lbs. cardamoms, and 102,225 lbs. rubber.

MINING OUTPUTS.

Braden Copper.—Treated 94,419 tons 2.06 per cent. ore; produced, 6,841 tons 18.13 per cent. concentrates; minerals separation handled 92,553 tons, heads 1.83 per cent., concentrates 19.74 per cent.; smelted, 2,079 tons of concentrates, 10,312 tons of charge; matte averaged 39.73 per cent.; copper produced, 1,248 tons.

China Copper.—Output for March, 4,446,087 lbs.

Le Roi No. 2.—Josie—Shipped, 1,341 tons of ore and 49 tons concentrates; receipts from smelter, \$20,327 (£4,191), being payment for 1,790 tons ore shipped, and \$1,185 (£245), being payment for 108 tons concentrates shipped; sundries, \$704 (£145)—total, \$22,216 (£4,581).

North Broken Hill.—Last week produced 1,285 tons concentrates, containing 760 tons lead and 27,242 ozs. silver.

Ouro Preto.—7,200 tons, 2,450 ozs.; total value, £9,800.

Ray Consolidated Copper.—Output for March, 5,632,168 lbs.

Spassky Copper.—Refined copper produced 384 tons.

Tanganyika Concessions.—Smelting by the Union Minière du Haut Katanga for last four months produced copper as follows:—Jan., 823 tons; Feb., 974 tons; March, 1,040 tons; April, 1,476 tons.

Troitzk Goldfields.—Crushed, 1,900 short tons ore. Output, 6 21 ozs.; value, Rs. 20,183.

Utah Copper.—Output for March, 10,203,882 lbs.

Waihi Grand Junction.—10,150 tons crushed, yielding £17,335.

Critical Index to New Investments.

NORTH-EASTERN RAILWAY CO.

Subscriptions were invited through the Bank of England for £1,000,000 4½ per cent. redeemable preference stock, part of an authorised total of £1,500,000. The stock ranks after the debenture and guaranteed stocks and *pari passu* with the existing preference stocks, and is redeemable at par on June 30, 1925. It was offered at 99, at which price it yields, allowing for the premium on redemption, about 4½ per cent., and as it is a trustee security, the issue proved very attractive to investors. Applications from existing stockholders received preferential consideration, and the issue was quickly over-subscribed, the lists being closed early on Thursday morning.

Letters to the Editor.

OUR LIMBLESS SAILORS AND SOLDIERS.

SIR,—Having recently, through the courtesy of the Press, been able to make known the urgent need of convalescent hospitals for those who have lost their limbs in the war, we beg to inform your readers that Roehampton House (near London) has been acquired, and will shortly be opened, for this purpose, and that Mr. J. Pierpont Morgan has generously offered Dover House (almost adjoining) for the use of officers. These houses together are capable of accommodating about 300 cases.

Her Majesty Queen Mary has graciously consented to the hospitals being named "Queen Mary's Convalescent Auxiliary Hospitals," and has given a donation of £200.

Her Majesty Queen Alexandra has graciously extended her patronage to the scheme, and, in sending a donation of £100, writes: "I am delighted to see you are taking up a subject which I have very much at heart—our disabled sailors and soldiers to be kept in chosen Convalescent Auxiliary Hospitals until well enough to earn their own living—officers included."

The First Lord of the Admiralty and Field-Marshal the Secretary of State for War have signified their approval by becoming presidents.

The following committee has been formed:—The Viscountess Falmouth, Mrs. Lewis Harcourt, Lady Lloyd, Lady Hamilton, Lady Henderson, Mrs. Gwynne Holford, the Duke of Portland, K.G., the Rt. Hon. Lord St. Davids, Admiral Sir James Bruce, K.C.M.G., Surgeon-General Sir Arthur Wm. May, D.G., C.B., R.N., Major-General Sir Charles Crutchley, K.C.V.O., Major-General Sir Francis Lloyd, K.C.B., Surgeon-General M. W. Russell, D.D.G., A.M.S., Colonel J. Magill, C.B., representing the British Red Cross Society.

It is distressing to see the condition of these limbless men, many of them mere lads—with all their life before them—and with an outlook on their future more than sad. But hope and confidence return when they are assured that practical steps are being taken for their welfare.

At these Convalescent Hospitals our brave men will be cared for until they have recovered their strength and nerve, and, having learned to use their artificial limbs, they will again be capable of taking up employment in the form best suited to each individual. Working in conjunction with other societies, every effort will be made to fit the men to earn their own living in the future.

To enable this urgent work to proceed without delay, grants have been made by the National Relief Fund and the Red Cross Society. But we need a large sum in addition for the equipment, rent, and maintenance of the hospitals. It is for these gallant men—sons of our Empire—that we earnestly appeal for funds to carry out the work efficiently. £50 will maintain for a year a bed to be named after the donor, and it is hoped that donations of this amount will be forthcoming from many quarters—including industrial firms—to secure the provision of county beds, beds for naval, military, and aircraft units, and also for men from our Overseas Dominions.

Communications and donations should be addressed to C. H. Kenderdine, Esq. (marked Auxiliary Hospital), at St. Stephen's House, Westminster, who will be pleased to answer all enquiries.

Yours obediently,

KATHLEEN FALMOUTH.

2, St. James's Square, S.W.

M. F. GWYNNE HOLFORD.

22, Wilton Street, S.W.

May 10, 1915.

[* * * We cordially endorse this appeal.—ED.]

Ural Caspian Oil Corporation.—Total production week ending May 20: 176,650 poods (or 2,840 tons).

The Metropolitan Railway Co. have named the districts served by their system "Metro-Land," and in this connection have issued an entertaining guide bearing that title. This book contains numerous four-colour illustrations, maps, &c., and graphically describes delightful districts near London. The booklet can be obtained from any "Met." booking-office, station bookstall, or direct from the commercial manager, Baker Street Station, N.W., price 1d.

IRISH RAILWAYS.

	May 21	£	+	133	£	+	7,080
Belfast and County Down ..	May 21	3,825	+	133	£	+	7,080
Grand Canal ..	" 21	1,284	+	143	£	+	1,265
Great Northern ..	" 21	22,560	+	1,360	£	+	434,485 + 16,115
Gt. Southern and Western ..	" 21	33,118	+	4,017	£	+	613,797 + 78,219
Midland Great Western ..	" 21	14,570	+	868	£	+	245,609 + 11,950

* From Jan. 1.

COLONIAL RAILWAYS.

	May 21	£	+	133	£	+	7,080
Beira ..	Mar. *	29,180	—	13,719	£	—	—
Canadian Northern ..	May 21	\$268,500	—	\$100,300	£	—	—
Canadian Pacific ..	" 21	\$1,575,000	—	\$624,000	£	—	—
Egyptian Delta ..	Apr. 20	4,121	—	1,911	£	—	—
Gr. Trk. Main Line ..	May 21	155,422	—	5,599	£	—	—
Gr. Trk. Western ..	" 21	27,390	+	226	£	—	—
Detroit G. H. & M. ..	" 21	10,007	+	195	£	—	—
Gr. Trk. Pacific Prairie ..	" 21	13,231	—	8,336	£	—	—
Sect. & Lake Supr. ..	" 21	42,232	—	18,074	£	—	—
Mashonaland ..	Mar. *	8,500	—	5,505	£	—	—
Mid. of Western Aus. ..	" 21	1,982	+	154	£	—	—
New Cape Central ..	Apr. 24	61,573	—	20,505	£	—	—
Rhodesia ..	Mar. *	34,854	—	—	£	—	—
W. Pass & Yukon ..	Apr. 30	—	—	—	£	—	—

§ 9 days. * Months. † July 1. ‡ Jan. 1. § 10 days. a April 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Apl. 10c	1,93,000	+	7,163	†	1,93,000	+	7,163
Barsi Light ..	" 24	33,200	+	5,500	†	86,200	+	66,700
Bengal & N.-W. ..	" 17	3,66,850	—	1,17,833	†	8,71,710	—	3,04,692
Bengal Nagpur ..	" 24	8,26,000	—	14,000	†	27,42,000	—	1,74,000
Bombay, Baroda ..	May 22	14,55,000	—	3,000	†	1,02,06,000	—	5,71,000
Burma ..	Apl. 17	3,88,385	—	77,739	†	10,71,261	—	2,45,264
Delhi Umballa ..	May 15	62,800	—	7,569	†	4,90,172	—	44,263
East Indian ..	" 22	23,97,000	—	2,74,000	†	1,71,16,000	—	6,55,000
Gt. Indian Penin. ..	" 22	18,08,700	—	5,100	†	1,38,13,700	—	12,34,795
Lucknow-Bareilly ..	Apl. 17	37,530	—	6,740	†	84,583	—	20,779
Madras and S. ..	" 24	9,50,000	—	18,924	†	31,90,000	—	1,39,198
Mahratta ..	" 24	1,29,366	—	5,397	†	4,14,928	—	89,209
Nizam's Guarante'd ..	" 24	—	—	—	†	—	—	—
Rohilkund and ..	" 17	40,520	+	955	†	86,721	—	11,370
Kumaon ..	" 24	5,91,763	—	32,815	†	19,17,231	—	1,54,919
South Indian ..	" 24	4,43,877	—	89,758	†	12,86,836	—	1,78,68
Southern Punjab ..	Dec. §	—	—	—	†	—	—	—

c 10 days. b 11 days. † April 1. § Month. ‡ October 1.

* Includes 14 miles of Kooseara-Sylhet Section opened on April 1, 1915.

UNITED STATES AND MEXICAN.

	May 14	794,000	+	102,000	—	11,610,000	—	489,000
Chesapeake & Ohio ..	May 14	794,000	+	102,000	—	11,610,000	—	489,000
Chicago G.W. ..	Apr. 30b	229,000	—	39,000	—	—	—	—
Colorado & South'n ..	May 7	—	—	—	—	—	—	—
Denver & Rio Gran. ..	" 14	394,000	—	9,000	—	18,978,000	—	1,759,000
Inter. of Mexico ..	Aug. 7	42,400	—	138,000	†	225,500	—	689,000
Louisv'e & Nashv'e ..	May 7	918,000	—	115,000	†	44,097,000	—	1,846,000
Mexican ..	Nov. 21	103,600	—	102,000	†	3,852,700	—	106,900
Do. ..	Oct. *	262,500	—	126,300	†	1,149,000	—	524,100
Do. ..	" 30	905,600	—	84,200	†	3,405,200	—	7,200
Minn. S.P. & S.S.M. ..	Apr. 30b	538,000	—	46,000	†	23,614,000	—	1,385,000
Missouri Kansas ..	May 21	116,930	—	16,210	†	29,712,557	—	841,296
Missouri Pacific ..	" 14	1,067,000	—	13,000	†	51,234,000	—	1,428,000
National of Mexico ..	Aug. 7	628,408	—	395,370	†	17,894,408	—	6,798,370
Do. ..	June *	628,408	—	197,000	†	2,287,000	—	18,840,000
Seaboard Air Line ..	Nov. 7	469,000	—	111,000	†	7,298,000	—	1,044,000
Southern ..	May 14	1,083,000	—	215,000	—	—	—	—

* Nett. a Gross. b Ten days. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
		Dols.	Dols.		Dols.	Dols.	
Atchison T. & S. Fc	Mar.	2,782,000	— 216,000	7	27,422,000	+ 3,927,000	
Atlantic Coast Line	"	1,220,000	— 18,000	9	5,110,000	— 2,034,000	
Baltimore & Ohio ..	"	2,155,000	+ 1,006,000	8	16,905,000	— 306,000	
Canadian Northern	Apr.	489,000	+ 74,800	10	4,170,500	— 1,236,300	
Canadian Pacific ..	Mar.	2,973,000	— 126,000	11	25,766,000	— 7,016,000	
Chesapeake & Ohio ..	"	998,000	+ 9,000	9	8,456,000	+ 88,000	
Chicago & N.W. ..	"	1,469,000	— 458,000	9	15,537,000	— 1,402,000	
Chicago Burl. & Q. ..	"	1,637,000	— 7,440,000	9	25,132,000	— 601,000	
Chicago G.W. ..	"	247,000	— 42,000	9	2,603,000	— 1,000	
Chicago Mil. & S. P.	"	2,478,000	— 305,000	11	18,438,000	— 2,101,000	
Colorado & Southern ..	"	282,000	+ 3,000	9	3,168,000	+ 664,000	
Cuba ..	"	588,628	+ 2,889	9	3,662,565	+ 63,019	
Do. ..	"	274,132	+ 26,031	9	1,181,683	— 468	
Delaware & Hud. ..	"	670,000	+ 410,000	9	1,145,000	+ 221,000	
Denver & Rio Gran. ..	"	455,000	+ 29,000	9	4,757,000	— 12,000	
Erie ..	"	1,124,000	+ 183,000	3	2,735,000	+ 1,160,000	
Gr. Tr. Main Line ..	"	£169,100	— £24,000	3	£304,800	— £51,750	
Grand Trunk Westn ..	"	£1,850	— £3,150	3	£11,850	— £10,850	
Detroit G. H. & Mil. ..	"	£4,900	— £1,450	3	£17,500	— £4,650	
Gt. Northern ..	"	1,555,000	+ 166,000	—	—	—	
Illinois Central ..	"	370,000	— 370,000	9	8,590,000	— 432,000	
Kansas City Southn. ..	"	225,000	+ 5,000	9	2,048,000	— 250,817	
Lehigh Valley ..	"	731,000	+ 251,000	9	7,360,000	+ 362,000	
Louisville & Nashvl.	"	832,000	— 337,000	9	7,594,000	— 2,487,000	
Minn. S. P. & S. S. M.	"	—	— 16,000	9	—	—	
Miss. K. & Texas ..	"	894,000	+ 367,000	9	7,294,000	+ 1,562,000	
Missouri Pacific ..	"	772,000	— 393,000	9	10,197,000	— 816,000	
New York Cent. & H. ..	"	1,401,000	+ 326,000	3	4,925,000	+ 1,897,000	
N. Y. N. Haven & H. ..	"	1,290,000	+ 788,000	8	11,084,000	+ 1,192,000	
New York Ont. & W. ..	"	622,000	+ 522,000	8	2,078,000	+ 533,000	
Norfolk & Western ..	"	1,243,000	+ 410,000	9	9,755,000	+ 383,000	
Northern Pacific ..	"	2,057,000	+ 300,000	9	17,031,000	— 662,000	
Pennsylvania East ..	"	—	—	—	—	—	
Read West Lines ..	"	4,128,000	— 124,000	3	7,865,000	— 197,000	
Reading ..	"	548,782	— 297	9	5,007,630	+ 51,707	
St. Louis & San F. ..	"	1,101,000	+ 275,000	9	9,207,000	— 868,000	
Seaboard Air Line ..	"	623,000	— 142,000	9	3,084,000	— 1,384,000	
Southern ..	"	1,253,000	— 66,000	9	9,622,000	— 3,763,000	
Southern Pacific ..	"	3,165,000	+ 425,000	9	27,409,000	+ 2,421,000	
Union Pacific ..	"	1,765,000	— 284,000	9	23,818,000	— 1,173,000	
Wabash ..	"	415,000	— 15,000	9	4,995,000	+ 160,000	

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year.	
Alcoy and Gandia ..	May 22	Ps. 9,000	+ Ps. 5,150	1	Ps. 287,400	+ Ps. 14,650	
Antofagasta (Chile) ..	" 23	23,190	+ 13,690	1	432,895	+ 326,539	
Arauco ..	Apr. *	7,350	+ 1,912	1	26,475	+ 7,462	
Argentine N.E. ..	May 21	5,158	+ 1,741	1	214,889	+ 85,260	
Bilbao R. and Canta ..	Mar. *	5,088	+ 292	1	13,806	+ 4,283	
Bolivar ..	Apr. *	9,500	+ 2,586	1	68,844	+ 21,266	
Brazil ..	Feb. *	M3,018,000	+ M37,976	10	M6,116,000	+ M252,275	
Brazil Gt. Southern ..	"	Mis. 28,250	+ M6,250	2	M55,750	+ M10,250	
B. Ayres & Pacific ..	May 22	107,000	+ 30,000	1	4,084,000	+ 326,000	
Do. Gt. South'n ..	" 23	109,000	+ 23,000	11	4,455,941	+ 552,964	
Do. Western ..	" 23	57,000	+ 13,000	2	2,275,000	+ 36,000	
Central Argentine ..	" 22	138,500	+ 44,570	9	5,067,000	+ 386,600	
C. Ur'g'ay of Mte V. ..	" 22	10,818	+ 932	1	508,888	+ 81,561	
Do. East'n Ex. ..	" 22	4,077	+ 332	1	169,708	+ 40,538	
Do. North'n Ex. ..	" 22	1,910	+ 92	1	81,225	+ 29,474	
Do. West'n Ex. ..	" 22	1,274	+ 270	1	76,417	+ 15,029	
Colombian National ..	Mar. *	10,000	+ 1,100	3	28,200	+ 2,233	
Cordoba Central ..	May 24	30,800	+ 5,185	1	1,504,955	+ 281,350	
Costa Rica ..	Feb. 27	7,608	+ 5,050	2	224,179	+ 85,033	
Cuban Central ..	May 22	19,289	+ 8,474	4	578,887	+ 44,921	
Dorada Extension ..	Apr. *	7,300	+ 1,500	1	28,400	+ —	
Entre Rios ..	May 21	8,800	+ 500	1	407,800	+ 165,300	
Gt. South. of Spain ..	" 23	Ps. 60,032	+ Ps. 2,433	1	Ps. 1,012,482	+ Ps. 331,638	
Gt. West. of Brazil ..	" 22	7,600	+ 3,400	1	242,100	+ 65,400	
Havana Central ..	" 22	6,575	+ —	1	254,852	+ 2,948	
Inter. of C. Amer. ..	Apr. c	16,233	+ 13,350	1	80,959	+ 52,090	
La Guaira and Car. ..	"	6,500	+ 3,250	1	29,250	+ 13,250	
Leopoldina ..	May 22	22,852	+ 7,515	1	619,457	+ 8,413	
Manila ..	" 22	7,047	+ 1,212	1	126,410	+ 23,463	
Midland Uruguay ..	Apr. *	8,979	+ 2,673	1	92,520	+ 15,128	
Mogiana ..	Feb. *	M1,768,000	+ M346,755	11	M3,135,556	+ M534,444	
N.W. of Uruguay ..	Apr. *	£17,000	+ £10,086	10	£190,617	+ £62,161	
Nitrate ..	May 15	14,128	+ 16,585	1	85,440	+ 179,854	
Ottoman ..	Nov. 7	8,634	+ 12,627	1	8,634	+ 12,627	
Paraguay Central ..	May 22	£268,000	+ £19,000	2	£12,443,000	+ £1018,000	
Paulista ..	Feb. *	M1,800,000	+ M86,851	2	M4,200,000	+ M416,803	
Peruvian Corp'n. ..	Apr. *	£729,632	+ £294,694	10	£6,863,165	+ £369,188	
Puerto Cab. & V'len. ..	Mar. *	4,100	+ 400	3	12,706	+ 294	
Salvador ..	May 22	£28,000	+ £3,500	1	—	+ —	
S. Paulo (Brazilian) ..	" 16	18,868	+ 7,030	1	—	+ —	
Sorocabana ..	Feb. *	M1,326,000	+ M155,590	2	M2,837,000	+ M148,372	
Taital ..	Mar. *	8,000	+ 18,593	9	103,958	+ 131,252	
United of Havana ..	May 22	45,353	+ 17,986	7	1,520,444	+ 57,861	
United of Yucatan ..	Feb. 6	£64,400	+ £6,200	6	£403,900	+ £54,300	
Uruguay Northern ..	Apr. *	1,277	+ 850	10	14,649	+ 7,926	
West'n of Havana ..	May 22	7,173	+ 1,430	47	249,582	+ 4,100	
Zafra and Huelva ..	Mar. *	8,198	+ 6,632	3	21,185	+ 23,628	

C. M. & G.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Floating supplies of credit were curtailed a little this week by the joint-stock banks making up their usual end-of-the-month balance-sheets, but the temporary withdrawal of funds was not sufficiently pronounced to cause any real embarrassment. The Money market was still amply provided with all it required, and the only difference was that borrowers had occasionally to go in search of the accommodation instead of waiting for it to be offered to them. When this was the case they had to pay up to $1\frac{1}{2}$ per cent. for overnight loans, but a good deal of the business could still be arranged at $1\frac{1}{2}$ per cent., while the rate for weekly fixtures remained at 2 per cent.

In the discount market it was reported that bills were being offered a little more freely, but buyers were not very anxious for business, and rates for remitted paper of all maturities up to four months were quoted a shade harder. Some grumbling was heard over the decision of the Indian Government with regard to financing the wheat crop as being likely to reduce still further the supply of Indian bank paper. While the ordinary business of the market remains on a very small scale, the demand for Treasury bills has been brisk, and the sales last week were greater than ever, the daily average being nearly £3,500,000, as against just over £2,800,000 in the preceding week. Some of the joint-stock banks were also buyers of the earlier issues, and bills maturing in the first half of October have changed hands freely at $3\frac{1}{2}$ per cent., while Russian and Japanese Treasuries were dealt in at $4\frac{1}{8}$ per cent.

The Bank received £817,000 in gold from abroad during its week ended on Wednesday, but practically the whole of this went into the country, and the stocks of coin and bullion were only increased by £31,000 to £61,738,000. Notes, however, came back from circulation to the extent of £1,055,000, and the reserve consequently rose by £1,086,000 to £47,240,000, the proportion to liabilities being 1 per cent. up at $21\frac{1}{2}$ per cent. The whole of this gain went on to Public Deposits, which were £1,706,000 higher at £132,089,000, while Other Deposits were reduced by £6,883,000 to £87,742,000 as the result of a decrease of £6,244,000 in Other Securities.

According to the official statement of currency notes, during the week ended May 26, £2,038,312 in £1 notes and £674,596 in 10s. notes were issued. In the same period £1,066,599 in £1 and £281,998 in 10s. notes were cancelled. There was therefore an increase on balance of £1,364,311, leaving a total of £45,159,634 10s. outstanding, made up of £34,168,969

in £1 and £10,990,665 10s. in 10s. notes. There is also an investments reserve account of £302,074 15s. 8d. Against these £28,500,000 is held in gold, £9,585,827 12s. 6d. in Government securities, and £7,236,881 13s. 2d. at the Bank of England, while £139,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

The market for bars has been quiet, and inclined to be dull all the week. A little inquiry from India on Tuesday put the price up to 23 $\frac{1}{2}$ d. per oz., but the demand was soon satisfied, and the quotation has since relapsed by $\frac{1}{8}$ d. at a time to 23 $\frac{1}{8}$ d. per oz.

Applications for the Rs. 30,00,000 India Council drafts on Wednesday amounted to Rs. 1,27,000 in bills, Rs. 30,00,000 in deferred telegraphic transfers, and Rs. 7,00,000 in immediate telegraphic transfers. Only Rs. 8,27,000 were allotted, Rs. 1,27,000 being in bills and Rs. 7,00,000 in immediate telegraphic transfers, tenders for bills at 1s. 3 $\frac{1}{8}$ d. and for immediate telegraphic transfers at 1s. 3 $\frac{3}{4}$ d. receiving in full. The amount to be offered next Wednesday is reduced to Rs. 10,00,000. Between April 1 and the 25th inst. the total sales were Rs. 2,41,05,441, realising £1,605,137, compared with Rs. 3,24,47,162 for £2,168,465 to May 26 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 26, 1915.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 78,867,580		.. .. 11,015,100	
		Other Securities 7,434,900	
		Gold Coin and Bullion 60,417,580	
		Silver Bullion —	
	£78,867,580		£78,867,580

BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
.. .. 14,553,000		.. .. 51,043,491	
Res 3,140,798		Other Securities 139,290,022	
Public Deposits (including		Notes 45,920,290	
Exchequer, Savings		Gold and Silver Coin 1,320,234	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) 132,088,558			
Other Deposits 87,742,135			
Seven Day and other Bills	49,546		
	£237,574,037		£237,574,037

Dated May 27, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, May 27.		May 19, 1915.	May 26, 1915.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,135,807	Rest	3,124,717	3,140,798	16,081	—
19,014,809	Pub. Deposits ..	130,382,328	132,088,558	1,706,230	—
41,248,964	Other do. ..	94,624,846	87,742,135	—	6,882,711
19,250	7 Day Bills ..	46,849	49,546	2,697	—
	Assets.			Decrease.	Increase.
11,046,570	Gov. Securities ..	51,043,491	51,043,491	—	—
41,461,280	Other do. ..	145,533,540	139,290,022	6,243,518	—
25,463,980	Total Reserve ..	46,154,709	47,240,524	—	1,085,815
				7,968,526	7,968,526
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,933,380	.. ..	34,002,225	32,947,290	—	1,054,935
35,947,360	Coin and Bullion	61,706,934	61,737,814	30,880	—
42 $\frac{1}{2}$ p.c.	Proportion ..	20 $\frac{1}{2}$ p.c.	21 $\frac{1}{2}$ p.c.	1 p.c.	—
	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £1,638,000 out

TREASURY BILLS OUTSTANDING.

During the week ended May 22 the Bank sold Treasury Bills for £21,887,000, under the new arrangement, at fixed rates of 2 $\frac{1}{2}$ per cent. for three months, 3 $\frac{1}{2}$ per cent. for six months, and 3 $\frac{1}{2}$ per cent. for nine and twelve months.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
10,000,000	6 months	Aug. 27.	1 12 3 $\frac{1}{2}$
7,500,000	12 months	Sept. 19.	3 8 3 $\frac{1}{2}$
15,000,000	6 months	Oct. 6.	2 13 11 $\frac{1}{2}$
15,000,000	6 months	Oct. 10.	3 2 1
15,000,000	6 months	Oct. 17.	3 14 5 $\frac{1}{2}$
10,000,000	12 months	1916.	
*120,435,000	—	Feb. 27.	2 17 1 $\frac{1}{2}$
192,935,000			

* Issued otherwise than by tender.

LONDON BANKERS' CLEARING.

Date	1915.	1914.	Increase.	Decrease.
January ..	958,887,000	1,294,116,000	£	335,229,000
February ..	590,743,000	1,480,294,000	—	519,551,000
March ..	1,231,392,000	1,795,099,000	—	563,707,000
April ..	201,859,000	468,436,000	—	266,577,000
" 14	256,570,000	242,915,000	13,755,000	—
" 21	268,249,000	302,156,000	—	33,877,000
" 28	249,586,000	351,613,000	—	102,027,000
May ..	255,846,000	358,772,000	—	102,926,000
" 12	236,533,000	297,553,000	—	60,819,000
" 19	238,617,000	364,415,000	—	121,428,000
" 26	199,913,000	270,044,000	—	70,131,000
Total ..	5,058,195,000	7,169,712,000	—	2,102,517,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Wednesday—Bars ..	Saturday—Set aside Argentina ..
Thursday—Egypt (released) ..	Wednesday .. Miscell. ..
	Thursday .. " ..
	Friday .. " ..
	Nett Influx .. Argentina ..
£1,113,000	£1,113,000

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended May 22.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Interest, &c., on War Debt ..
Estate, &c., Duties ..	Development & Road Impvt. ..
Stamps	Payments to Local Taxation ..
Land Tax and House Duty ..	Other Consolidated Fund ..
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	For Advance for Interest ..
Suez Canal & Sundry Shares ..	on Exchequer Bonds under ..
Miscellaneous	Capital Expenditure ..
Bullion advances repaid ..	(Money) Act, 1904
For Treasury Bills (nett amt.) ..	For Treasury Bills (nett amt.) ..
For Exchequer Bonds under ..	the Capital Expenditure ..
the Capital Expenditure ..	(Money) Act, 1904
(Money) Act, 1904	Under Telegraph (Money) ..
Telegraph Money Act, 1913 ..	Act, 1913
Under Post Office Rly. Act, ..	Under Housing Act, 1914 ..
1913	Under Military Works Acts, ..
Under Military Works Acts, ..	1897-1903
Issue of War Stock and War ..	Under Public Buildings Ex- ..
Bonds	penses Act, 1903
For Exchequer Bonds, 1920 ..	Old Sinking Fund, 1907-8, ..
East Africa Protectorate ..	issued under Section 9 ..
Loan repayments	of Finance Act, 1908
Cunard Loan—repayment on ..	Old Sinking Fund, 1910-11, ..
account of principal	issued under Section 16 ..
Suez Canal Drawn Shares ..	(i) (b) of the Finance Act, ..
China Indemnity	1911
Ways and Means Advances ..	China Indemnity, issued ..
Temporary Advances De- ..	to reduce debt under the ..
ciency	Finance Act, 1911
Decrease in Exchequer ..	Deficiency advances repaid ..
balances	Ways and Means Advances ..
	repaid
	Increase in Exchequer ..
	balances
£26,181,297	£26,181,297

† Reduction.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	May 7, 1915.	Apr. 30, 1915.	Apr. 23, 1915.
Gold coin and certificates ..	48,806,800	47,645,600	47,742,000
Legal tender, silver certs., &c. ..	6,804,200	5,303,600	5,836,800
Total	55,611,000	52,949,200	53,578,800
30-day bills and loans ..	3,102,600	3,347,600	3,135,200
60-day bills and loans ..	2,466,800	2,411,600	2,445,000
Others	1,518,600	1,558,000	1,715,400
Total	7,088,000	7,317,200	7,295,600
Investments	5,656,800	5,093,800	4,925,600
Due from Fed. Res. Bks.—			
Items in transit	2,027,800	1,893,600	1,650,800
All other assets	1,835,000	2,266,800	1,887,400
Total assets	72,218,600	69,520,600	69,338,200
Paid-up capital	10,697,400	7,933,800	7,345,400
Reserve deposits	58,663,200	58,916,400	59,442,000
Note circulation (nett.) ..	2,249,400	2,207,600	2,177,800
All other liabilities	618,600	412,800	373,000
Total liabilities	72,218,600	69,520,600	69,338,200

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 22, 1915	May 15, 1915	May 8, 1915	May 23, 1914
Loans	484,206,000	488,094,000	492,062,000	495,166,000
Reserve held in own Vaults ..	85,648,000	84,666,000	83,760,000	83,760,000
Reserve held in Fed. Res. Bk. ..	23,784,000	23,520,000	23,714,000	23,714,000
Reserve held in Other Depos. ..	8,814,000	6,602,000	5,534,000	5,534,000
Nett Demand Deposits	466,812,000	469,334,000	470,416,000	470,416,000
Nett Time Deposits	26,556,000	26,714,000	26,246,000	26,246,000
Circulation	7,588,000	7,570,000	7,568,000	7,568,000
Excess Lawful Reserve	35,706,000	31,780,000	31,840,000	31,840,000

Lawful Reserve consists of 18% of the Demand Deposits, and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 22, 1915.	May 15, 1915	May 8, 1915.	May 23, 1914.
Loans	114,824,000	115,214,000	114,516,000	114,096,000
Specie *	9,662,000	9,244,000	9,442,000	11,802,000
Deposits	118,562,000	117,804,000	117,416,000	117,256,000
Legal Tenders *	1,365,000	1,852,000	1,972,000	1,972,000

* Last year these items were "Gold" and "Currency and Banknotes" respectively.

BANK OF FRANCE (25 francs to the £).

	May 27, 1915.	May 20, 1915	May 13, 1915.	May 6, 1915.
Gold in hand	156,536,280	156,293,680	156,626,160	165,000,400
Silver in hand	15,013,520	15,076,000	15,009,000	15,000,000
Bills discounted	9,744,400	13,450,240	8,843,440	9,800,000
Advances	25,582,080	25,741,280	25,093,000	26,100,000
Note circulation	473,114,760	473,232,640	469,521,520	468,000,000
Public deposits	3,002,960	2,195,880	3,205,740	2,100,000
Private deposits	88,041,300	91,602,200	93,286,840	91,500,000
Foreign Bills	62,720	63,040	63,040	63,040

Proportion between bullion and circulation 362 per cent. against 361 per cent. last week. Advances to the State £220,000,000; unchanged. The adjourned payments of drafts in Paris on account of the moratorium amounted to £48,712,440, decrease £494,920, and at the branches to £48,217,440, decrease £1,217,560.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

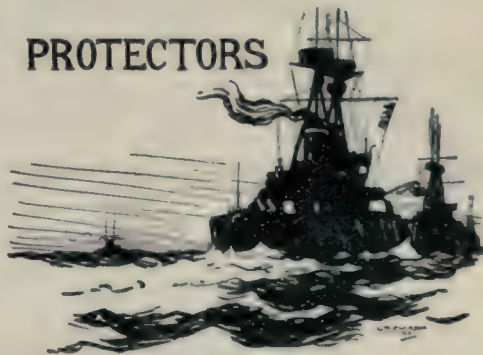
	May 14, 1914*	Apr. 29, 1915.	Apr. 21, 1915.	May 14, 1914.
Notes in reserve	8,315,400	14,271,100	13,382,800	7,364,500
Cash in reserve	157,123,800	157,320,600	156,926,900	156,157,100
Gold in reserve abroad	13,902,000	13,949,300	13,951,400	20,084,400
Circulation note issue	344,500,000	342,000,000	342,000,000	170,000,000
Treasury deposits	20,914,800	20,537,500	20,784,100	43,990,500

* First return received since April 29, 1915.

BANK OF SPAIN (25 pesetas to the £).

	May 22, 1915	May 15, 1915	May 8, 1915	May 23, 1914
Gold	26,608,461	26,105,788	26,006,557	20,758,648
Silver	29,600,375	29,347,820	29,323,709	28,945,351
Foreign Bills	5,121,247	5,276,452	5,187,139	7,193,511
Discounts and Short Bills ..	27,839,975	28,361,528	28,814,843	27,200,183
Treasury Account, &c. ..	31,434,375	31,556,576	30,297,496	26,854,976
Notes in Circulation	79,434,052	80,160,414	80,137,910	76,301,948
Current Accounts, Deposits ..	27,053,894	26,507,541	26,361,322	18,829,625
Dividends, Interests, &c. ..	1,517,577	1,606,104	1,437,277	1,269,376
Government Securities	3,110,395	2,890,953	2,451,512	5,585,799

PROTECTORS

NORTH BRITISH
and MERCANTILE
INSURANCE COMPANY. ESTABLISHED 1809.

"An old and first-class office."

"Low rates a distinctive feature."—The Times.

Funds - £24,000,000.

LONDON - 61, Threadneedle Street, E.C.
EDINBURGH - 64, Princes Street.

SWISS NATIONAL BANK (25 francs to the £).

	May 15, 1915.	May 7, 1915.	Apr. 30, 1915.	May 15, 1914.
Gold and silver ..	£ 11,365,724	£ 11,258,216	£ 11,190,760	£ 7,574,788
Bills	4,688,400	4,531,072	4,607,560	3,290,190
Note circulation ..	16,165,260	16,140,956	16,356,416	10,506,136
Current and deposit accounts	2,448,004	1,991,924	1,933,740	1,771,194

NETHERLANDS BANK (12 Florins to the £).

	May 15, 1915.	May 8, 1915.	May 1, 1915.	May 16, 1914.
Gold	£ 25,738,263	£ 25,093,285	£ 24,889,951	£ 13,507,401
Silver	184,830	160,430	186,822	695,662
Bills discounted, &c. ..	18,523,867	18,938,559	19,633,609	13,529,365
Note circulation	40,259,395	40,506,888	41,206,483	26,958,699
Deposits	3,932,071	3,030,039	3,036,958	536,611

BANK OF SWEDEN.

	May 15, 1915.	May 8, 1915.	May 1, 1915.	May 16, 1915.
Gold	£ 6,301,000	£ 6,301,000	£ 6,301,000	£ 5,831,000
Balance abroad and Foreign Bills ..	3,845,000	3,537,000	4,019,000	6,295,000
Swedish and Foreign Govt. Securities ..	2,756,000	2,760,000	2,768,000	1,803,000
Discounts and Loans ..	7,460,000	7,636,000	8,028,000	5,985,000
Notes in circulation ..	14,956,000	15,040,000	15,637,000	11,921,000
Deposits at notice ..	3,769,000	3,961,000	3,928,000	4,333,000

BANK OF NORWAY.

	May 15, 1915.	May 7, 1915.	Apr. 30, 1915.	May 15, 1914.
Gold	£ 3,527,000	£ 3,437,000	£ 3,365,000	£ 2,592,000
Balance abroad and Foreign Bills ..	2,517,000	2,540,000	2,517,000	1,678,000
Foreign Gov. Sec's ..	637,000	637,000	637,000	486,000
Discounts & Loans ..	4,510,000	4,597,000	4,770,000	4,112,000
Notes in Circulation ..	7,548,000	7,665,000	7,793,000	6,013,000
Deposits at notice ..	1,297,000	1,097,000	1,080,000	511,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 20, 1915.		May 27, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.5½	12.6½	12.5½	12.5½
Do.	Cable transfers ..	12.10	12.12	12.07	12.09
Italy	Three months' bills ..	28.40	28.65	27.90	28.15
Do.	Cable transfers ..	28.00	28.25	27.50	27.75
Lisbon & Oporto ..	Cable transfers ..	37½	36½	38	37
New York	Cable transfers ..	4.78½	4.79½	4.78½	4.79½
Do.	Cheques & mail transfers ..	4.79	4.80	4.79	4.80
Paris	Three months' bills ..	26.10	26.20	26.25	26.35
Do.	Cable transfers ..	25.67	25.77	25.87½	25.97½
Petrograd	Cable transfers ..	121½	123½	121½	123½
Scandinavia	Cable transfers ..	18.25	18.45	18.20	18.40
Spain (Bnk. plcs.) ..	Three months' bills ..	46½	45½	46½	46
Do.	Cable transfers ..	25.00	25.20	24.05	25.15
Switzerland	Three months' bills ..	25.75	25.85	25.70	25.80
Do.	Cable transfers ..	25.32½	25.42½	25.27½	25.37½

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.70	25.92	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	28.12½	27.75
Amsterdam	sight	12.11	12.07½	Constantinople ..	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro ..	90 dys	12½d.	12½d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/3½d.	1/3½d.
Petrograd	3 mths	122	122½	Bombay	T.T.	1/3½d.	1/3½d.
New York	sight	4.79½	4.78½	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	36½	37½	Shanghai	T.T.	2/3½d.	2/3½d.
Madrid	sight	25.05	24.92½	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0½d.	2/0½d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months	2½	2½
Six months	3½	3½
Nine months	3½	3½
Twelve months	3½	3½

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2½—2½	2½
Three months	2½	2½
Four months	2½—2½	3
Six months	3½—3½	3½
Three months fine inland bills	4—4½	4—4½
Four months	4½—4½	4½—4½
Six months	4½—5	4½—5

BANK AND DEPOSIT RATES.

	Last week This week
	Per cent. Per cent.
Bank of England minimum discount rate	5 .. 5
" " short loan rates	5½ .. 5½
Bankers' rate on deposits	2 .. 2
Bill brokers' deposit rate (call)	2 .. 2
" " 7 and 14 days' notice	2½ .. 2½
Current rates for 7 day loans	1½—2 .. 2
" " for call loans	1½—1½ .. 1½—1½

Victoria Falls and Transvaal Power.—Nett earnings, including those of the Rand Mines Power Supply, for quarter ended March 31, £154,442.

The Week's Stock Markets.

What with our own political crisis and the efforts made to impress upon the popular imagination gloomy views about the actual state of the conflict and the prospects of the war, it is not to be wondered at that markets have been dull all the week. They are not bad, though, and proof that they are not is to be found in the way the new issues of good quality are being absorbed. Very little additional capital has been asked for this week, but the North-Eastern Railway Co. invited applications for £1,000,000 in 4½ per cent. redeemable preference stock, and the scrip was so well taken up that stockholders only received about 29 per cent. Equally fortunate in all probability will be the Great Central issue of £750,000 3½ per cent. 10-year second debenture stock, which is offered at about 90, a price which means a return of 4½, allowing for the bonus included in redemption at par. There will be more demand for money for Home Railways, and if they are equally attractive and well secured with these, the "needful" will be forthcoming.

Some portions of the market, however, are gloomy enough, and even the success of such issues of Home Railway stocks as we have named does not imply firmness for the ordinary stocks. They have been more or less depressed all the week, and small wonder. The Gretna Green accident last Saturday is enough to make all holders of these unsecured stocks anxious about the future, for such calamities must force the Government to exercise a control over railway administration when peace returns altogether different and more direct from anything hitherto seen. What we fear is that the past mismanagement of railways, the ineptitude of boards, and their carelessness of the future may involve the unhappy ordinary stockholder in prolonged self-sacrifice. The time, however, has not yet come to discuss topics of this kind, and we can only hope that with increased control will come much extended economies, greater consideration for the convenience and pockets of travellers and traders, such co-ordination of the business, in short, as may after a little time more than compensate for the heavy sums that may be necessary to put our railways in order, and in a position to ensure safety to the travelling public.

Being in great part less than half employed, a few members of the Stock Exchange have got up a petition to the Committee, asking it to close the market on Saturdays throughout the summer—and some fools are signing it.

The fine weather proved too great an attraction to be resisted, and many members were tempted to extend their holiday, especially as there were no indications of any improvement in business. Italy's decision to throw in her lot with the Allies and take an active part in the war was welcomed as likely to hasten the end, but it did nothing to stimulate dealings, and except in the gilt-edged markets there has been exceedingly little doing. The usual demand was experienced for War Loan stock, which hardened to 94½, and the inquiry for the scrips of recent new issues has again been good. East India Railway guaranteed stock was wanted at 99½, while South African improved to 98¼ and Victoria 4½ per cents. to 102½, and a little attention has been given to some of the older colonial loans. Foreign Government stocks have hardly been mentioned, but several Japanese and Chinese things were quoted a shade harder on the report that the Treaty had been signed, while Brazilian issues were weak owing to the low exchange.

Home Railway stocks were depressed by the Gretna disaster, and as the market is also overshadowed by the prospect of further demands for capital quotations have inclined downwards. The issue of North-Eastern redeemable preference stock was very favourably received, and the lists closed early on Thursday morning, although they could have been kept open until Tuesday. It appears to have been largely oversubscribed, and dealings have taken place round about 1 premium. An issue of £750,000 Great Central 3½ per cent. second debenture stock, redeemable in 10 years, is being offered to stockholders at 90, at which price the yield, including the profit on redemption, is over 4½ per cent. In addition there is some talk of the North-Western coming for more capital. Canadian Pacific shares improved to 167½ on Wall Street impulses, and remained near that figure in spite of the decrease of \$624,000 in the traffic for the third week in May, but Grand Trunk stocks were flat. American Railroad shares were lifted in New York during our holiday, and the adjustment to parities resulted in substantial advances, but prices reacted sharply on the torpedoing of another American vessel, and remained dull.

Argentine Railways have receded, although the traffic returns were excellent, and Leopoldina was also inclined to be heavy.

Bank shares have not been much dealt in, but sellers appeared to predominate, and several of the London group gave way slightly. Hongkong and Shanghai hardened a fraction, and National of Egypt was a shade better, but London and Brazilian were heavy and $\frac{1}{2}$ down. A few transactions were recorded in Breweries, but the changes in price were not im-

Oil shares have been quiet for the most part, but the "Shell" group came in for some attention on the Royal Dutch dividend announcement. The distribution of 34 per cent., making 49 per cent. for the year, was considered disappointing, as in view of the high price of oil and the big demand for petrol the market had looked for another 2 per cent. Holders showed an inclination to realise, and the price at one time touched 43 $\frac{1}{2}$, but it recovered later to 44 $\frac{1}{2}$. Shell ordinary and preference, however, met with support, in anticipation of the forthcoming dividend, and a little demand sprang up for Ural Caspian and Spies. Burmah Oil hardened on the satisfactory preliminary figures for 1914. A fair amount of business was recorded in Rubber shares, but it was mainly confined to a few of the leading favourites of the moment. Bukit Sembawang continued prominent, while Sampang were bought in anticipation of a good report, and support was also given to Singapore Para, Lanadron, Malayalam, and United Serdang. Straits Bertam were inquired for on the increase in the dividend from 10 per cent. to 12 $\frac{1}{2}$ per cent., and Java Amalgamated improved on their re-entry into the dividend-paying list.

LONDON PRODUCE MARKETS.

SUGAR.—A quiet business was conducted this week, the market still being under holiday influence, but prices for the most part remained steady. Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; crushed, 29s. 6d.; finest castor, 29s.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; and yellow crystals, 26s. 6d. Of foreign, white Java, in London, sold, at 26s. 9d.; and outports 26s. 6d. to 26s. 9d. Soft Java in outports sold 23s. to 24s., as to sample. Cuban receipts last week total 93,000 tons for all ports, against 57,000 tons, and centrals at work 126, against 54 at same time last year.

COFFEE.—Auctions ruled very quiet, and rates tended easier Costa Rica, fair to fine bold, 77s. to 83s.; peas, 85s. to 101s. 6d. Mexican, fine bold, 73s. 6d. Futures inactive, and lower.

COCOA.—No auctions held. Privately, the market ruled quiet, but generally steady.

TEA.—The market has been practically closed, no public sales being held this week, and prices were nominally unchanged from those previously quoted.

SPICE.—Pepper slow, at about late rates. Black Singapore, on spot, basis fair, sellers, 64d.; fair Aleppy, 53d.; Tellicherry, 53d.; and Lampong, 6d.; white Singapore, fair, spot, quoted 94d.; Muntok, 10d.; Penang, 9d. To arrive, black Singapore, May-July quoted 52d.; Tellicherry, afloat, 47s. 6d.; white Singapore, May-July, 94d.; Penang, May-July, 84d., c.f. and i. Cloves quiet, but steadily held. Fair Zanzibar, on spot, sellers, 7d.; June-August delivery, 61d., c.f. and i. value.

RICE.—Quiet, but generally steady, Garden Siam, on spot, sellers, 12s. 9d. to 13s., and Rangoon, two stars, 11s. 9d. to 12s.

JUTE.—Generally quiet, but firm. Native first marks, May-June sellers, £20 5s.; ditto, spot, Dundee, sold, £21; tops of ditto, spot, Dundee, at £22; good native first mark, spot, Dundee, at £21 10s.; and Daisee, No. 2, afloat, and May-June, at £19 5s., c.f. and i.

HEMP.—Manila parcels dull, and values tended easier. G.S., April-June, quoted, £32 10s.; Government graded, fair, June-August, £38 10s.; medium, £34 10s.; coarse, sellers, £30 10s.; coarse brown, £28 10s., c.f. and i. New Zealand inactive. G.F., June-August, quoted, £32 15s.; H.P.F., ditto, £31 15s.; and fair, £30 15s., c.f. and i.

SHELLAC.—Spot market slow, but rates fairly steady. Fair T.N. orange, quoted 60s.; free A.C. garnet, 60s. Futures inactive and largely nominal. August delivery, 61s.

GAMBIER.—In slow request. Good marks, May-June, shipment, sold, 29s., c.f. and i.

COPRA.—Market steady. For shipment to London: Ceylon, April-May and May-June, sellers, £25 10s.; Malabar, ditto, £26; F.M.S., Singapore, ditto, £24; South Sea, £23. To Marseilles: F.M. Straits, April-May, buyers, £25; May-June, £24 17s. 6d.; Cebu, April-May and May-June, buyers, £24 15s.; Manila, ditto, £24 10s., c.f. and i.

INDIA-RUBBER met a very quiet sale. Plantation, standard crepe, spot, sold, 2s. 4 $\frac{1}{2}$ d. to 2s. 4 $\frac{3}{4}$ d. and 2s. 4 $\frac{1}{2}$ d.; May, 2s. 4 $\frac{1}{2}$ d. to 2s. 5d.; June, 2s. 4 $\frac{1}{2}$ d. to 2s. 4 $\frac{3}{4}$ d. and 2s. 4 $\frac{1}{2}$ d.; July-September, sellers, 2s. 3 $\frac{3}{4}$ d.; July-December, sold, 2s. 3 $\frac{3}{4}$ d. Smoked sheet, ribbed, spot, sold, 2s. 4 $\frac{1}{2}$ d. to 2s. 4 $\frac{3}{4}$ d. and 2s. 4 $\frac{1}{2}$ d. Fine hard Para, spot, sellers, 2s. 7 $\frac{1}{2}$ d.; June-July, 2s. 7 $\frac{1}{2}$ d.; July-August, 2s. 7 $\frac{1}{2}$ d. Soft fine, May-June, sellers, 2s. 2 $\frac{1}{2}$ d. Ball, ditto, 2s.; and scrappy, ditto, 1s. 10d. per lb.

TALLOW.—No public sales were held. Privately the market ruled quiet. Australian mutton: fair to fine, 33s. 6d. to 38s.; and beef, fair to good, 33s. to 35s. 6d.

METALS.—Copper dearer, business being moderate and sellers showing reserve. Standard cash delivery by the middle of the week sold up to £76 15s., three months to £77 15s., while values of these dates at Thursday's session left off at £77 5s. and £78 2s. respectively. Tin easier, with limited dealings in cash standard until Thursday down to £161 10s., and three months to £162, final rates being £162 and £161 10s. respectively. Lead steadier. Foreign, May to August, £20 5s. to £20 12s. 6d. Spelter again stronger. American, G.O.B., May, £80; July, £75, c.f. i. Iron lower. Quicksilver raised to £12 2s. 6d.

OILS.—Lined firm. Spot, pipes (landed), £29 15s.; barrels, £30 15s.; Hull (naked), spot, £29. Rape: English refined pale, spot (barrels), nominally £40 to £41; ordinary brown (naked), spot, nominally £38 15s. Ravison (naked), spot, nominal. Japan (cases), June-July, £31 7s. 6d., c.f. and i. Cotton: crude spot (pipes), £31; refined pale, spot (pipes), £33 5s.; swe e

Min. Prcs.		Last Week	This Week	Min. Prcs.		Last Week	This Week
66	Consols.....	66	66	92	N.S.W. 4%.....	97	97
60	India 3%.....	60	60	—	" 4½% 5 yr. bds.	101	101
80	" 3½%.....	80	80	95	New Zealand 4% ..	96	95
—	War Loan.....	94	94	92	Queensland 4%.....	97	97
92	Canada 4%, 1940-60	95	95	—	" 4½% new	101	101
66	Belgian 3%.....	67	67	—	French Rentes.....	72	72
—	Brazil, 1913.....	63	63	82	Japan 4½% (1st) ..	88	88
—	New Funding.....	76	75	83	(2d).....	87	87
—	Chinese 1896.....	98	98	—	Russia 4%.....	86	86
—	" 1913.....	84	83	—	" 4½%.....	89	89
—	Egypt Unified.....	89	89	—	" 5%.....	94	93
Brighton defd.....	61	60	London and S.-W. dfd.,	27	27		
Caledonian defd.....	102	102	Do. new pf.....	105	105		
Chatham ord.....	9	9	Metropolitan.....	29	29		
Gt. Central pf.....	18	18	Do. 5% New pf.....	101	101		
dfd.....	8	8	Met. District.....	16	16		
Gt. Eastern.....	41	41	Midland dfd.....	64	64		
Gt. Northern dfd.....	42	41	Nth. British dfd.....	118	118		
Gt. Western.....	106	105	Nth.-Eastern.....	113	113		
Lancs and Yorks.....	77	76	Nth.-Western.....	113	111		
			Sth.-Eastern dfd.....	27	27		
Can. Pacific.....	165	167	Chesapeake.....	44	41		
Do. Notes.....	107	108	Erie.....	26	26		
Grand Trunk ord.....	9	10	N. Y. Central.....	87	89		
Do. 3rd pf.....	24	24	Southern.....	17	16		
Do. 5½% Notes.....	101	101	Southern Pacific.....	90	91		
Atchison.....	102	103	Union Pacific.....	128	130		
Baltimore.....	75	74	U. S. Steel.....	54	55		
Antofagasta dfd.....	132	132	Cent. Argentine ord.....	88	87		
Do. 6% Notes.....	103	103	Do. 5% Notes.....	99	99		
Brazil Com.....	8	9	Do. 6%.....	101	101		
B. A. & Pacific.....	53	53	Leopoldina.....	41	40		
B. A. Gt. Southern.....	94	93	Mexican ord.....	19	17		
B. A. Western.....	97	97	San Paulo.....	189	188		
			United of Havana.....	76	76		
Bank of Australasia.....	117	117	London City & Midland..	8	8		
Barclay & Co. "A".....	118	118	London County & West.....	10	10		
Do. "B".....	12	12	London Joint Stock.....	24	24		
Capital & Counties.....	25	25	Nat. Prov. of Eng. (£104 pd)	20	20		
Chartered of India.....	58	58	Do. (£12 pd).....	35	35		
Hongkong & Shanghai.....	76	76	Parrs.....	35	35		
Lloyds.....	27	27	Standard of S.A.....	10	10		
London & Provincial.....	19	19	Union & Smiths.....	27	26		
London & S.W.....	13	13					
Apollinaris ord.....	28	28	Forestal Land.....	33	33		
Armstrong, Whitworth.....	39	38	Furness, Withy.....	32	32		
Associated Cement.....	32	32	Hudson's Bay.....	6	6		
Birmingham Small Arms	52	53	Imperial Tobacco pf.....	25	25		
Borax dfd.....	30	30	Do. dfd.....	39	39		
Bovril.....	21	21	Kynochs.....	32	32		
Brazil Traction.....	52	52	Lever Bros. "C" pf.....	23	22		
British Amer. Tobacco.....	73	74	Lyons, J.....	5	5		
Brown (John), & Co.....	28	28	Marconi.....	11	11		
Brunner, Mond.....	3	4	Maypole Dairy dfd.....	24	24		
Cammell-Laird.....	5	5	Mond Nickel ord.....	4	4		
Castner-Kellner.....	65	65	National Steam Car.....	11	11		
Coats.....	5	5	Nobel Dynamite.....	17	17		
Cunard.....	2	2	Pears, A. & F.....	2	2		
Dennis Bros.....	28	28	P. & O. dfd.....	28	28		
Dorman, Long.....	22	22	Royal Mail.....	78	77		
Eastmans.....	7	7	South Durham Steel.....	29	28		
English Sewing (Cotton) ..	36	36	Underground Inc. Bds.....	79	77		
Fine Cotton Spinners.....	27	27	Vickers.....	34	34		
Anglo-Egyptian "B".....	14	14	Mexican Eagle pf.....	11	11		
Baku.....	3	3	North Caucasian.....	30	30		
Burmah.....	4	4	Romanian Cons.....	17	15		
Lobitos.....	29	29	Royal Dutch.....	45	44		
Maikop Combine (10s) ..	4	3	Shell.....	4	4		
Maikop Pipeline.....	4	4	Spies (10/-).....	16	16		
Mexican Eagle.....	18	18	Ural Caspian.....	11	11		
Anglo-Malay.....	8	8	Linggi.....	15	15		
Batu Caves.....	11	11	London Asiatic.....	6	6		
Bukit Mertajam.....	24	24	Malacca.....	4	4		
Bukit Sembawang.....	21	21	Malayalam.....	21	20		
Daman-sara.....	2	2	M. rhinaiu.....	4	4		
Gula Kalumpung.....	1	1	Rubber Trust (12/6 pd) ..	8	8		
Highlands.....	2	2	United Serdang.....	9	9		
Johore Rub. Lands 19/- pd.	11	12	Vallambrosa.....	11	11		
Abbotiakoona.....	9	8	De Beers dfd.....	11	11		
Brakpan.....	2	2	East Rand.....	11	11		
Broken Hill Prop.....	44	44	Gt. Boulder.....	15	15		
Cam & Motor.....	15	15	Meyer & Charlton.....	5	5		
Central Mining.....	6	6	Modder "B".....	4	4		
Chartered.....	12	11	Do. Deep.....	4	4		
City Deep.....	3	3	New Modder.....	14	14		
Cons. Gold Fields.....	1	1	Rand Mines.....	4	4		
Cons. Langlaagte.....	1	1	Rio Tinto.....	59	59		
Crown Mines.....	4	4	Van Ryn Deep.....	2	2		

portant, and the greater part of the Industrial and Commercial section remained in a neglected condition. Brazilian Traction were offered partly on the exchange and partly on fears of a reduction in the dividend, and fell to 50. Shipping issues were quiet and rather easier, without much business passing, and Armament shares were also left alone. Lever Brothers' shares improved on the successful placing of a further issue of "C" preference shares, British and Argentine Meat were in demand, and Smithfield and Argentine Meat hardened in sympathy, and support was also forthcoming for British American Tobacco at about 73s. 6d. Lyons gave way on the reduction in the dividend from 42 $\frac{1}{2}$ per cent. to 32 $\frac{1}{2}$, and Aerated Bread were easier. Courtaulds were firm, although closing a little below the best, and Coats were steady, but Fine Cotton Spinners were a trifle easier, and Bleachers relapsed on the reduction in the dividend.

(barrels), £37 to £39. Cocoa-nut, Ceylon, spot, £43. Cochin, spot, £46 to £48. Soya bean, Oriental (cases), London, May-June, £25 10s., c.f. and i. Turpentine stronger. American spirits, on spot, 36s. 9d. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed quiet but firm. Calcutta, spot, 56s.; April-May, 56s.; May-June, 56s.; June-July, 56s. 3d.; La Plata, May-June, 54s.; June-July, 54s. 6d. Rapeseed: Guzerat, May-June (pure), 55s. 6d. Cottonseed quiet. London: Egyptian, spot, £8 10s.; May, £8 17s. 6d.; June, £9. Resin: common strained, spot, 12s. 6d. Palm oil, Lagos, spot, £37.

CORN (Mark Lane).—The tendency has been subdued, prices in some few respects being rather easier since the reopening of the market this week. Wheat: English whites, delivered up, range at 64s. to 67s. 6d., picked reds ruling at 67s. 6d. per qr.,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 27, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb. Australian	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 0	1 11 0	Scoured Merino	3 2-2 6 1/2	3 2-2 6 1/2
Ditto, No. 2	1 10 6	1 10 6	Scoured Cr'ssbr'd	4-1 11 1/2	4-1 11 1/2
Fine granulated	1 8 0	1 8 0	Greasy Merino	6-1 6 1/2	6-1 6 1/2
Lyle's granulated	27 6-28 0	27 6-28 0	Greasy Crossbred	8-1 6 1/2	8-1 6 1/2
Foreign granulated, first marks	nom.	nom.	New Zealand (scoured) Merino	nom.	nom.
f.o.b., spot	nom.	nom.	Greasy Crossbred	1 1/2-1 7	1 1/2-1 7
German Cubes f.o.b.	nom.	nom.	Cape snow white	nom.	nom.
French Cube prompt	nom.	nom.	Indiarubber p. lb.		
Crystallised, West India	25 6-28 0	25 6-28 0	Plantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 2 3 1/2	0 2 4 1/2
Tea —per lb., duty 8 1/2 lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	1 0-1 1 1/2	1 0-1 1 1/2	Durham, best	nom.	nom.
Broken	0 11 1/2-1 2 1/2	0 11 1/2-1 2 1/2	Seconds	nom.	nom.
Orange	0 11 1/2-1 2 1/2	0 11 1/2-1 2 1/2	East Hartlepool	nom.	nom.
Broken	0 1 0-1 3 1/2	0 1 0-1 3 1/2	Seconds	nom.	nom.
Pekoe Souchong	0 11 1/2-1 0	0 11 1/2-1 0	Steamers, best	1 4 0	1 4 0
Ceylon Pekoe	0 11 1/2-1 1 1/2	0 11 1/2-1 1 1/2	Seconds	1 2-1 3 1/2	1 2-1 3 1/2
Broken	0 11 1/2-1 2 1/2	0 11 1/2-1 2 1/2	Lead —per ton.	£ s. d.	£ s. d.
Orange	0 11 1/2-1 1 1/2	0 11 1/2-1 1 1/2	English Pig	21 5 0	21 0 0
Broken	0 1 0-1 2 1/2	0 1 0-1 2 1/2	Foreign soft, May	20 5 0	20 6 3
Pekoe Souchong	0 11 1/2-1 1 1/2	0 11 1/2-1 1 1/2	Quicksilver —per bottle firsthands	£12 5 0	£12 2 6
Cocoa —per cwt., duty 1d. per lb.	s. s.	s. s.	Tin —per ton.		
Trinidad—per cwt.	86 0-92 6	83 0-88 0	English Ingots	£167-£168	—
Grenada	81 0-86 6	81 0-86 6	Do. bars	£168-£169	—
West Africa	nom.	nom.	Standard cash	£164 10	£163 5
Caylon Plantation	72 0-86 0	72 0-86 0	Tin Plates, per box	£164 10	£163 5
Guayaquil Arriba	100-106	102 0-110 0	Copper —per ton.		
Coffee —per cwt., duty 1d. per lb.			English, Tough	£87-£88	£88-£89
East India	70 0-104 0	70 0-104 0	per ton	£87-£88	£88-£89
Jamaica	53 0-118 0	53 0-118 0	Best Selected	£87-£88	£88-£89
Costa Rica	62 0-91 0	62 0-91 0	Sheets	£100	£100
Provisions —			Standard	£79 10 0	£78 15 0
Butter, per cwt.			Jute —per ton.		
Australian finest	132/-136/-	138/-142/-	Native firsts for sh'pmt. May-June	£20 0 0	£20 5 0
Irish Creameries	140/-142/-	138/-144/-	Oils —		
Dutch ditto	nom.	nom.	Linseed, per ton	£312-£322	£292-£302
Russian finest	nom.	nom.	Rape, ref. English, casks	£ s. d.	£ s. d.
Normandy baskets	150/-158/-	156/-158/-	Brown English, naked	£41-£42	£40-£41
Danish finest	148/-152/-	148/-150/-	Cott'n Seed, crude	£38 1/2-£39	£38 15 0
Brittany rolls—doz. lb.	13 0-16 0	13 6-16 0	Petroleum Oil, per 8 lbs.	83 1/2	83 1/2
Bacon —per cwt.			Water White	92 1/2	92 1/2
Irish	84 0-90 0	93 0-97 0	Oil Seeds, Linseed	—	—
Continental	80 0-90 0	86 0-95 0	Calcutta—per 410 lbs.	2 15 9	2 16 3
Canadian	78 0-85 0	86 0-88 0	Rape, Guzerat	2 15 3	2 15 6
American	64 0 70 0	68 0-80 0	May-June	2 15 3	2 15 6
Hams —per cwt.			Iron —per ton.		
Irish	102 0-112 0	104 0-110 0	Cleveland Cash	3 4 0	—
Canadian	72 0-75 0	70 0-80 0	Tobacco —duty, unmanufactured		
American	50 0-77 0	55 0-80 0	3/8, 4/12 per lb.		
Cheese —per cwt.			Maryland & Ohio		
Edam	84 0-100 0	84 0-100 0	per lb. bond	0 6-0 10	0 6-0 10
Canadian	94 0-98 0	nom.	Virginaleat	0 5 1/2-6	0 5 1/2-6
Gouda	80 0-90 0	nom.	Kentucky leaf	0 6-0 10	0 6-0 10
English Cheddar	100 0-106 0	nom.	Latakia	0 4 1/2-0	0 4 1/2-0
Wilt's leaf	92 0-94 0	nom.	Havana	1 0-6 0	1 0-6 0
New Zealand	92 0-94 0	98 0-100 0	Manila	0 6-2 0	0 6-2 0
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Cigars, duty 7/-lb.	2 0	2 0
Moulmein	nom.	nom.	Timber —Wood.		
Bassein	nom.	nom.	Dantsig and Memel Fir, per load	130/-150	130/-150
Saigon o.f. and i.	nom.	nom.	Indian Teak	280/-600	280/-600
Eggs —per 120.			Flour —per sack.		
Dutch	12 0-13 6	12 9-14 0	Town households, official	54/-	53/-
Russian	nom.	nom.	American, 1st patents	51/6 upds.	50/ upds.
Danish	11 6-13 6	12 0-14 0			

504 lbs. Of imported sorts, No. 1 Northern Manitoba, 72s. 6d.; No. 2, ditto, 71s. 6d., ex ship. Hard winters No. 2, 69s.; and Plate 66s., ex ship. Flour: Minneapolis, first spring patents, 51s. to 53s.; Canadian export patents, 50s. to 51s.; Kansas top patents, 49s. 6d., landed terms. Grinding barley: Karachi, 35s.; Karoon, on sample, 35s. 6d. to 36s., ex quay; Japanese, 34s., ex ship to arrive, 34s. 6d. to 35s., ex quay. Sound Plate maize, 37s. 6d. to 37s. 9d.; white South African, 38s., quay terms. Oats: Plate, 29s. ex ship, 29s. 6d. to 31s. 6d., landed, according to quality.

COTTON (from our Manchester correspondent).—Whit-week is the holiday of the year in Manchester, and very little business has been attempted on 'Change this week. All along the line buyers and sellers have not been at all disposed to enter into important

transactions. The general situation in the market shows scarcely any alteration. A fairly steady tone has prevailed, but business of any weight has been scarce. The prospects in piece goods remain poor. For our large outlets of India and China only sorting up lots have been put through. Buyers for the minor markets have purchased simply to meet pressing wants, and speculative operations at the present time are scarcely thought of. The outlook for manufacturers of cloth tends to get worse. Contract lists are fast running down. In many instances the usual holidays this week have been extended. Favourable reports are being received from the home trade, and the recent excellent weather has had a good effect upon clearances in summer goods. American yarns for home use have been fairly steady in quotation, but buying has been very restricted. Coarse numbers continue stronger than fine counts. Very few practicable bids have come through in shipping descriptions. Bolton spinings have dragged in demand, and the position of producers leaves much to be desired.

FRIDAY'S MOVEMENTS.

SUGAR.—A fair business was conducted on former terms. Mauritius syrups sold at 13s. for early June shipment, ex ship London. Public sales of cane proved irregular. 4,460 bags crystallised Trinidad were offered and partly sold, fine yellow and colour 27s. 3d. to 28s. 1,346 bags Demerara partly found buyers; choice yellow 28s. 6d., good to fine 26s. 9d. to 28s., good mid 26s. 3d. 2,752 bags Jamaica few sold; low mid. 24s. 6d. 763 bags Antigua partly sold at 26s. 2,400 bags St. Lucia partly found buyers; good mid yellow 26s. 1,320 pockets white Mozambique sold 26s. to 26s. 3d. 196 bags Demerara syrups sold, mid yellow 18s. 9d.

COFFEE.—Public sales ruled generally quiet. Futures steady, but slow.

JUTE.—Market firm. Native firsts, May-June, sellers £20 10s., and Lightning D to E ditto £18 5s.

HEMP rather steadier. G.S., April-June, quoted £33; New graded fair, June-August, buyers £38 10s., medium £34 10s., coarse £30 10s., and coarse brown £28 10s.

RUBBER in quiet demand. Plantation standard crêpe, spot, sold 2s. 4½d. Smoked sheet, spot, done 2s. 4½d. per lb.

METALS.—Tin firmer. Standard June dates sold up to £163 5s., and three months at £162 to £162 15s., closing £163 5s. cash and £163 three months. Settlement price £163 5s. Copper dearer. Standard cash sold £78 to £78 12s. 6d. and three months £79 5s. to £79 12s. 6d., closing £78 15s. and £79 15s. respectively. Settlement price £78 15s. Electrode firmer at £87 10s. to £88 10s. Tough and best selected £88 to £89. Strong sheets £100. Lead firm. English £21, foreign, May, done, and buyers, £20 5s., and August at £20 12s. 6d. to £20 13s. 9d. Spelter again stronger. G.O.B. officially quoted £82 to £78. Tin plates I.C. cokes 18s. 3d. to 18s. 6d. basis, f.o.b. Wales. Iron firmer. Cleveland cash 65s. 2d., one month 65s. 9d., and three months 66s. 5d. Quicksilver, £12 2s. 6d.

TURPENTINE.—American, spot, 36s. 6d.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Alabama Great Southern Railroad.—3 per cent. on the preferred, payable Aug. 27.

Australian Estates and Mortgage.—At the rate of 6 per cent. per annum in respect of year ended Dec. 31, with £50,000 to reserve, same as a year ago, but a bonus of 3 per cent. was also paid, with £60,000 to reserve.

Bank of New South Wales.—On the capital stock of the bank at the rate of 10 per cent. per annum for quarter ended March 31, payable 15th prox., placing £50,000 to reserve fund, making it £2,550,000, with £105,135 14s. 6d. forward, same as a year ago, with £100,000 to reserve, and £60,405 forward.

Braunston (Malay) Rubber.—Interim of 5 per cent., less tax, on account of the year ending Sept. 30, 1915, payable on June 16.

Chargola Tea.—Final of 20 per cent. for year ended Nov. 30, less tax, payable on June 30, making 30 per cent. for the year, placing £6,000 to reserve, with £5,020 forward, same as before, with £4,000 to reserve, and £5,700 forward.

Consolidated Gas, Electric Light and Power of Baltimore.—1½ per cent. on the common for quarter ending June 30, payable July 1.

Dominion Bank.—Usual quarterly of 3 per cent., payable July 1.

J. and P. Coats.—Quarterly of 5 per cent., less tax, on the preferred ordinary and of 1s. 6d. per share, less tax, on the ordinary. At the corresponding date of last year similar dividends were paid but free of tax.

Jetinga Valley Tea.—Final of 7½ per cent. (making 10 per cent. for the year), and a bonus of 2½ per cent. (both free of tax) on the ordinary for the year ended Dec. 31, same as for 1913.

Jugra Estate.—Final of 15 per cent. on the ordinary, making 30 per cent. for year ended March 31, against 65 per cent.

London and River Plate Bank.—Interim of 6 per cent. (18s. per share) for half-year ended March 31, less tax, payable June 18, against 8 per cent. (24s. per share) a year ago.

Nalder and Collyer's.—Further on the ordinary for year ended March 25 of 10 per cent., making 15 per cent. for year, same as for 1913-14; placing £5,000 to reserve for improvements of brewery and houses, with £19,675 forward. A year ago £4,000 was placed to reserve and £16,940 was carried forward.

Norfolk and Western Railway.—Quarterly of 1½ per cent. on the common, payable June 19.

North Lonsdale Iron and Steel.—Interim of 2½ per cent. actual.

Pabbojan Tea.—Final of 10 per cent. (free of tax), making 20 per cent. (free of tax) for year, and a bonus at the rate of 1s. per share, same as for 1913.

Richard Evans and Co. (Haydock Collieries, St. Helens).—Final of 4 per cent., making 6 per cent. for the year, against 10 per cent. for 1913-14.

Royal Dutch Co.—Final of 34 per cent., making 49 per cent. for 1914, against 48 per cent.

Sagga Rubber.—Interim of 15 per cent. (the same rate as last year), being 3s. per share (less tax), payable May 28.

Singapore United Rubber.—Interim of 2½ per cent. actual (less tax), payable June 18. The preceding dividend was 3 per cent. for the period from April 5, 1911, to June 30, 1912.

South Australian Co.—Final of 30s. per share, payable on July 15 next, free of tax, and a bonus of 20s. per share, same as a year ago.

Straits Settlements (Bertam Rubber).—12½ per cent., less tax, against 10 per cent.

Sungkai-Chumor Estates.—Second interim of 10 per cent. (actual) in respect of year ending June 30 next, payable June 15, equivalent to 2s. per share, less tax, same as a year ago.

Vulcan Motor and Engineering.—Interim at the rate of 10 per cent., free tax, on the ordinary for half-year ended March 31, same as a year ago.

Wankie Colliery.—Interim of 5 per cent., less tax, on account of year ending Aug. 31, payable May 29, against 10 per cent. a year ago.

Zinc Corporation.—2s. per share on the preference, being final instalment of the fixed preferential dividend of 20 per cent. for 1914, payable July 1, less tax. For 1913 dividends were paid on the preference shares of 35 per cent., and on the ordinary shares of 30 per cent.

What Balance Sheets Tell.

COLONIAL AND UNITED STATES MORTGAGE CO., LTD.

The report for the year ended March 31 says that crops in the United States last year were large, and prices of nearly all farm products high, and that the company's collections of principal and interest were satisfactory. Including £5,987 brought in, the available surplus was £1,319 up at £37,883, out of which £10,000 is again transferred to reserve and £4,722 against £1,027 to the reserve fund depreciation account. A dividend of 13 per cent. or ½ per cent. more is then paid on the ordinary shares, and £3,126 less at £2,861 is carried forward. The fall in the value of high-class securities has caused considerable depreciation in the reserve fund investments, but full provision has been made for this depreciation. With this latest addition, the reserve fund amounts to £170,000, or the same as the entire paid-up capital. Mortgages on real estate, excluding £65,000 in reserve fund investments, show a decrease of £31,650 at £550,148, but cash is £26,739 up at £43,326, while loans to the company have been reduced by £7,149 to £422,725.

FIRST SCOTTISH AMERICAN TRUST CO., LTD.

After meeting debenture interest and all expenses the nett revenue of this company for the year ended May 1 showed a decrease of £5,524 at £26,710, out of which a dividend of 938 per cent. is again paid. The surplus then remaining is only £673, which is added to the amount brought in, making £1,5404 to be carried forward. No valuation has been made of the company's investments, which appear in the balance-sheet for £724,822, or £4,204 more, and the usual sub-divided list of securities is also omitted, though we are told that the number held has risen from 190 to 202. A further £3,942 has been borrowed from the British Linen Bank, raising the total to £5,088, and loans to the company are £2,875 up at £20,753, but sundry liabilities have been reduced by £1,680 to £602.

LAND MORTGAGE BANK OF TEXAS, LTD.

The year ended March 31 was one of great difficulty for many of the company's borrowers, owing to the fact that, in consequence of the war, cotton fell at one time to a very low price, and also in some districts crops were seriously damaged by excessive rains during the harvest season. It is satisfactory, therefore, to find that, including £2,607 more at £33,395 brought in, the available total of £56,572 showed an increase of £3,377. Out of this a dividend of 11½ per cent. is again paid on the ordinary shares, leaving a surplus of £36,672 or £1,277 more, which it is proposed to carry to a contingency fund against depreciation of the reserve fund investments. Said investments, representing a reserve of £45,000, amounted at market values on March 31 last to £41,026, this being a decrease of £5,435 on the amount to which they were written down on March 30, 1912. During the year loans, renewals and extensions amounting to £120,083 were made, and loans and sales notes for £91,692 repaid, the total loans, renewals, &c., account being £20,731 down at £618,201. Cash, however, is £26,154 up at £45,415.

NEW SOUTH WALES LAND AND AGENCY CO., LTD.

During the earlier part of the year ended January 31 conditions were favourable, but in the later months there was a serious shortage of rain. Prices for stock and wool, however, were well maintained, the depression in the wool market on the outbreak of war proving to be only temporary. Following an advance of over £8,000, nett earnings, however, were £4,758 down at £25,654, the available surplus, adding £7,653 brought in, being £3,085 less at £33,300. Despite this decrease, the directors maintain the dividend at 6 per cent., but reduce the transfer to reserve by £4,152 to £3,400, and so carry forward slightly

more at £7,822. Property and mortgages show an increase of £34,778 at £382,777, against the total of £421,450 in shares and debenture stock. Investments, at the quotations of July 27, 1914, are down £19,062 at £49,210, and cash has been reduced by £54,062 to £23,718, but debtors owe £12,899 more at £13,939, and wool and stock unrealised form a new item of £35,712. The debt to creditors is £2,875 smaller at £9,215, but other credit balances amount to £6,174, against nothing in the previous year.

SHANGHAI ELECTRIC CONSTRUCTION CO., LTD.

In the first half of 1914 the number of passengers carried and the profits therefrom showed a satisfactory extension, but this was neutralised by the less favourable conditions following the outbreak of war. The increased depreciation of subsidiary coinage and the fall in the exchange of silver into sterling from 2s. to the Mexican dollar to 1s. 9d. affected profits adversely to the extent of over £7,000, gross income being £5,722 lower at £86,693. Nett profits, however, were only £1,124 down at £33,603, owing chiefly to an economy of £2,735 in the expenditure on maintenance and repairs, while, including £1,300 brought in, the available total came to £1,798 less at £34,903. Out of this the transfer of £10,000 to reserve for renewals is repeated, but £2,000 less at £1,000 is applied in reduction of preliminary expenses and the dividend is reduced from 7 per cent. to 6, leaving £3,403 more at £4,703 to be carried forward. Thirteen motor-cars and 15 trailer cars were completed during the year, accounting for the increase of £22,549 to £371,336 in construction expenditure and a further ten motor-cars have been completed since the close of the accounts. Plant, tools, &c., are £7,947 up at £26,459, but cash is £1,673 lower at £5,542, and in addition to increasing its liability to sundry creditors by £2,630 to £11,408 the company has had to borrow another £15,000 from its bankers, making a total debt of £31,000.

PETERS, LTD.

Business in the year ended March 31 was affected by the war, and nett profits fell off by £8,394 to £10,628, but the balance brought in was £2,274 up at £6,208, and the available surplus, therefore, was only £6,120 smaller at £16,027. The dividend, however, is halved at 5 per cent., and £6,000 less at £2,000 transferred to reserve, but £5,000 is set aside to a special fund to meet losses in connection with the war, appropriations which leave £2,789 less at £3,510 to be carried forward. Debtors owe £8,888 more at £45,068, and cash is £2,588 up at £3,666, but stock has been reduced by £4,263 to £41,048. Sundry liabilities are £7,810 lower at £22,526, but the company has had to borrow £9,722 from its bankers. A circular is enclosed with the report stating that, in view of deep religious convictions, Mr. R. W. Moore cannot willingly take part in the manufacture of munitions of war, and has therefore resigned his position as chairman of the company.

VIROL, LTD.

Shareholders in this company will be well satisfied with the report presented for the year ended March 31 last. In the previous two years advances of £13,900 and £14,300 respectively were shown in profits, in the latter case to the "record" figure of £76,260, and this time, notwithstanding the abnormal conditions prevailing and the heavy increase in the cost of all raw materials, gross profits were only £3,832 lower at £72,428. It is stated that the loss of trade immediately following the outbreak of war was practically made good by the increase in sales during the last quarter of the year, said sales being higher than for any corresponding period of the company's history. Including £858 more at £10,615 brought in, and after meeting debenture interest and all expenses, the nett profit was £5,601 down at £23,014, out of which a dividend of 12½ per cent. is again paid, but the transfer to reserve is halved at £5,000, and £600 less at £10,013 is carried forward. The directors, however, administer the warning that, as the heavy advance in cost of raw materials was only partially operative during the year now closed, the present trade of the company should not be taken as necessarily indicating increased profits for the current year. This is particularly the case because the measures which may ultimately be adopted in connection with the prosecution of the war will render the obtaining of raw materials more difficult for all.

CANADIAN COTTONS, LTD.

Although the immediate consequence of the war was to more or less demoralise business in Canada, this company made quick response to the more settled conditions that followed, and its sales for the year ended March 31 were only 5½ per cent., or £174,316 lower at \$3,321,100. Profits, together with rentals for leased properties, and after making the usual allowance for depreciation, amounted to \$573,878. Out of this bond interest and preferred stock dividends are paid, and \$10,000 are added to the reserve for bad debts, leaving a balance of \$133,458 against \$103,252 in the previous year, and making the aggregate surplus profits \$110,3164. The outlook for the current year is said to be encouraging, but it is hardly likely that, while the war lasts, business will be large enough to warrant the full running of all the company's mills. A good supply of raw cotton, however, has been secured at favourable prices, and sufficient dyestuffs are on hand to keep the mills supplied for some months to come. The property account amounts to \$10,770,007, against an issued capital of \$6,377,000. Cash, raw cotton, &c., stand at \$1,885,711, and open accounts and bills receivable at \$41,458 compared with sundry liabilities, including bills payable, of \$301,040. Bank advances figure for \$1,271,145, and advances on bonds for \$49,200, the bonds available to meet these amounting to \$670,000.

R. AND J. HILL, LTD.

This tobacco manufacturing company did very well in the 15 months ending March 31. Business at home, having regard to the dislocation caused by the war, was well maintained, and the export section showed a further increase, in addition to which a share of Government work was received. Gross profits amounted to £22,750, equivalent to £18,200 for a year, as compared with £11,900 in the preceding 12 months, and the nett to £16,664, making, with £2,579 brought in, £19,243 to dispose of. Out of this dividends are paid on the preference shares for 1913 and 1914, £2,000 is placed to dividend reserve, and £1,000 to general reserve, leaving £1,106 to be carried forward. Additional premises were taken last October to meet the requirements of the business, but premises and goodwill account shows little change at £209,816.

LONDON CENTRAL MARKETS COLD STORAGE CO., LTD.

Business in the year ended March 31 last was satisfactory owing to the increased volume of imports requiring storage at London and Liverpool, and nett profits, after setting aside £3,269 for leasehold insurance premiums, provincial stores sinking fund and reserve for debenture redemption, were £2,801 up at £13,288. The dividend is therefore increased from 8 per cent. to 10, and £2,620 carried forward as against £1,657 brought in. Debtors and storage charges are £5,903 lower at £22,548, but investments, owing to War Loan purchases, are £6,829 up at £12,814, and investments for redemption of leaseholds have risen £2,039 to £23,339. Sundry creditors and contingencies come to £3,743 less at £13,751.

J. W. BENSON, LTD.

In the circumstances, it is not at all surprising to find that nett profits of this company of watchmakers, jewellers, &c., for the year ended March 31 fell off £7,922 to £32,565, as few people nowadays ever think of spending money on jewellery. The balance brought in, however, was £5,077 up at £23,646, so that the available surplus only came to £2,845 less at £56,211, and the directors maintain the dividend on the ordinary shares at 5 per cent., but transfer nothing to reserve, against £5,000, and so are able to carry forward £2,682 more at £26,328. During the year £10,500 of debenture stock was redeemed, leaving £120,500 outstanding. Property, plant, and goodwill account amounts to £459,625, against which the reserve is £140,000. Stock-in-trade and book debts have been reduced by £19,252 to £139,927, but cash has risen £10,502 to £52,535.

EASTERN MORTGAGE AND AGENCY CO. (1902), LTD.—Although misfortune seems to dog the path of this company, it did not do so badly last year. Its income was adversely affected by defaults in interest payments and the withdrawal of dividend distributions, and yet the nett loss of £4,294 was £135 less than in 1913. This, when added to the debit brought forward, makes a total deficit of £11,536. Advances on mortgages and properties in the Straits have been reduced by £49,638 to £12,807, but investments in London show an increase of £68,553 at £229,676. The company, however, has had to borrow a further £26,000 from its bankers, making the aggregate £39,000.

LONDON WOOLLEN CO., LTD.—Quite satisfactory results were obtained by this company in its year ended April 1, nett profits being £1,618 up at £10,036, while the available surplus, including £212 brought in, was £1,130 better at £10,248. The dividend is therefore raised from 9 per cent. to 10, and as preliminary expenses, &c., were extinguished a year ago by writing off £2,556, the directors are now able to set aside £2,650 more at £4,500 for depreciation, &c., and still to carry forward a larger balance of £748. Notwithstanding the general falling off in trade, the report says that business for the current year continues to be satisfactory. Debtors owe £12,664 more at £41,804 and stock is £6,357 greater at £6,357, against an increase of £14,032 to £35,500 in sundry creditors.

MAGADI SODA CO., LTD.—As trading has not yet been started by this company, there is nothing to be said about its accounts. We simply record the fact that the loss on 1914 account was £5,159, making the total debit to be made good out of future profits £5,372. The war has interfered seriously with the completion of the works, and nothing is said by the directors about prospects. They state, however, that the company's railway line and water supply have been of material service to the military authorities in British East Africa, and that at least is a comfort.

The British Bank of West Africa has opened a branch at Tangier, Morocco.

The Bibi Eibat Oil Co., Ltd.—Production week ended May 23, 58,800 poods, or 948 tons.

Mr. John Mouat, of Edinburgh, has been elected a director of the British Oil and Cake Mills, Ltd.

Mr. Max Franche has resigned his position as a director of the Central Mining and Investment Corporation.

European Oilfields Corporation.—Production week ended May 23, 90,000 poods. Price of crude oil at Blacktown, 40¾ copecks per pood.

Baku Russian Petroleum Co. (1909).—Estimated gross production of crude oil week May 22, 95,350 poods. Price of crude oil, 40¾ copecks per pood.

Redhill Gas Co.—Tenders for the £5,000 ordinary "B" stock ranking for standard dividend of 5 per cent. per annum, offered at the minimum price of par, must be delivered at the company's offices, Redhill, before 12 o'clock (noon) on Tuesday next, June 1.

The Week in Mines.

The past week has witnessed no improvement in the volume of business in the mining markets, even after making allowance for the intervention of the holidays, which restricted opportunities for doing business. The tone, however, has not been unsatisfactory, for prices have been well maintained, except as regards copper shares, which, owing to the political uncertainty in Washington, have, along with other American shares, shown a weak tendency. South African gold shares have been supported, but the Broken Hill group, after a brief display of activity and strength, relapsed into a very idle condition.

SOUTH AND WEST AFRICANS.

The chief incident in the South African market has been the firmness of the Modderfontein group and other deep levels. Buying orders were received from the Cape, and as the supply of stock was found to be very limited, the execution of a few purchases caused an appreciable advance in quotations. New Modders advanced sharply from 14½ to 14½, a few buyers having to pay 14½ to satisfy their modest requirements. Modder Deep was also well supported, on the statement that a dividend may be paid next month, and the shares rose to 4½ bid. Modder B's rose slightly to 4 29-32. Gedulds were in fair request, and advanced to 29s., and Springs improved to nearly 24s. Brakpans at 2 19-32, East Rands at 1½, Knight's at 3½, Knight's Deep at 1½, Van Ryn Deeps and City Deeps have been in demand, and show slight rises. Diamond descriptions, however, have been inclined to dullness, and so have Rhodesian shares, notably Charteredds, which fell to 11s. 9d. Shamvas, however, have been a shade harder at 1 29-32. Among West African shares, Bisichis weakened on the poor report, and Naraguta Extendeds were offered and changed hands down to 2s. 3d. Ashanti Goldfields and Abbontiakoons met with a little support.

COPPER AND MISCELLANEOUS.

Copper shares have been a weak market, owing to selling in New York, where the bull position has been for some days in process of liquidation, owing to the political uncertainty felt at Washington. Amalgamateds have declined from 69½ to 67½, and the rights to less than 4s., and Rio Tintos have been easier at 59½. Anacondas, however, have been fairly steady at 6½, and Utahs at 13 to 13½. Very little business has been effected in Broken Hills, but apart from British, which reacted to 24s. 3d., quotations have been well maintained. Among Russian shares, Spasskys have been bought, but the general tendency has been dull, Kyshtims changing hands below 2½, and Russo-Asiatics at about 5. Indian shares have been inquired for, and Waihi shares have been bought, but the effect on prices has been slight.

MINING NEWS.

RHODESIAN MINERAL OUTPUT.—The production of gold during April in Southern Rhodesia amounted to £315,541, against £295,907 in the same month of last year. The following table shows the production since January, 1911:—

MONTH.	1911.	1912.	1913.	1914.	1915.
	£	£	£	£	£
January ..	207,903	214,918	220,776	249,032	293,133
February ..	203,055	209,744	208,744	259,888	286,789
March ..	231,947	215,102	257,797	273,236	299,686
April ..	221,296	221,476	241,098	295,907	315,541
May ..	211,413	234,407	242,452	290,062	—
June ..	215,347	226,867	241,303	306,421	—
July ..	237,517	240,514	249,301	320,670	—
August ..	243,712	239,077	250,576	316,972	—
September ..	225,777	230,573	250,429	309,398	—
October ..	218,862	230,072	247,068	337,241	—
November ..	214,040	225,957	239,036	311,711	—
December ..	217,026	218,661	254,687	309,669	—
Totals	2,647,894	2,707,368	2,903,267	3,580,207	1,195,149

The number of producers last month was 203 against 192 in March; and the output of other metals was 14,590 ounces of silver, 4 tons of lead, 27,210 tons of coal, 282 tons of copper, 790 tons of chrome ore, 130 tons of asbestos, and 27 carats of diamonds.

WEST AFRICAN GOLD RETURNS.—Figures compiled by the West African Chamber of Mines show that the production of gold last month amounted to £149,978, an increase of £18,281 over April last year. For the first four months of the year the output totals

£591,431, or £76,311 more than last year. The following table shows the monthly production since January of 1911:—

MONTH.	1915.	1914.	1913.	1912.	1911.
Jan. ..	£ 143,649	£ 128,862	£ 144,262	£ 107,262	£ 66,107
Feb. ..	144,034	123,169	137,038	102,270	63,081
Mar. ..	153,770	131,392	150,160	111,376	67,673
April ..	149,978	131,697	146,220	114,796	70,880
May ..	—	145,227	142,617	115,678	66,409
June ..	—	147,289	125,764	114,697	92,174
July ..	—	151,923	132,936	127,800	9,955
Aug. ..	—	150,386	126,090	136,407	103,753
Sept. ..	—	154,316	132,394	142,397	109,039
Oct. ..	—	159,410	137,153	142,414	109,503
Nov. ..	—	154,674	132,694	127,700	99,299
Dec. ..	—	147,699	127,472	144,382	99,569
Totals	591,431	1,727,044	1,634,700	1,497,179	1,069,142

WASSAU (GOLD COAST) MINING CO.—The report for 1914 states that the tributors ceased work in August last, having crushed only a small portion of the tonnage they undertook to crush under the agreement. A claim was put in by the company for the royalty on the balance of the tonnage, which has not been met, and tributors have raised certain points with the result that the matter has been referred to arbitration. As all the ore taken from the mine came from the 4th level, and had not been included in the ore reserves, these remain at 324,744 tons, valued at 7.88 dwts., and 166,030 tons, valued at 3.19 dwts. Revenue amounted to £1,003, and expenditure to £4,444. At the end of these the cash amounted to £31,391, against which £50,785 is owing to the Gold Coast Amalgamated on mortgage loan.

TRANSVAAL ESTATES AND DEVELOPMENT.—The report for 1914 states that, after making provision for depreciation, and writing off the deficit on working several properties, and making additions to reserve, the accounts show a balance of £527 to debit of expenditure and income account, reducing the balance brought in to £69,376. This it is proposed to allocate as follows:—Provision for possible investment depreciation, £15,000; sundry reserve accounts, £10,000; dividend of 2½ per cent., tax free, £24,641; carry forward, £19,736. Taking at cost the investments made since the outbreak of war, the securities standing in the books at £303,056 had, at the beginning of the year, an approximate value of £295,713. This is the first dividend to be paid by the company.

GOERZ GROUP MEETINGS.—At the meeting of the Modderfontein Deep Levels at Johannesburg last week, Mr. H. Newhouse, who presided, pointed out that the past year had brought to a close the period of preparation, and that the producing stage had been reached in the comparatively short period of four and a-half years after the starting of active operations. Regular milling began in January last, and the profit earned each month has shown progressive improvement, the profit for April being £26,971. Costs were 16s. per ton, but the minimum had not yet been reached. The debt of £36,000 owing to Goerz and Co. had now been repaid, and the company had a credit of over £12,000, so that the company would probably pay a dividend next month. Ore reserves were sufficient to feed the mill for six or seven years. At the Geduld meeting it was stated that the average monthly profit this year has been about £11,000, as compared with £9,000 for the corresponding period of 1914. Costs had been substantially reduced, and more development work was being done. Although the actual decision to increase the plant was delayed, a good deal of preparatory work was being done, and if the labour position was maintained the placing of the order for this extension would probably be recommended in the current year.

EAST RAND PROPRIETARY.—Presiding at the meeting of this company in the place of the late Sir George Farrar, Mr. E. A. Wallers said the small decrease of 200,000 tons to 5,400,000 tons in the ore reserves was considered satisfactory in view of the enforced restriction of development in the western section. The water difficulties continued throughout the year, but the Driefontein section was almost dry, and shaft-sinking had been resumed. Despite the difficulties development footage showed an increase, and the percentage of payable ore was 8 per cent. higher at 67 per cent. The Hercules section, though erratic, has recently shown some improvement, and the 27th level of the Angelo sections continued favourable. The labour position had now improved, and better results were anticipated for the coming months.

OURO PRETO GOLD MINES.—Last year the gold produced amounted to £114,569, and £950 was received as interest, making the gross income £115,525. The profit was £7,402, of which £4,437 is allowed for depreciation, £565 for preference dividend from July 15 to December 31, 1914, £1,000 is placed to reserve fund, and £680 is carried forward. During the year 80,138 tons were crushed, against 66,130 tons in 1913, the yield being £1 8s. 7d. per ton, as compared with £1 7s. 4½d. Expenditure in Brazil decreased from £1 6s. 6½d. to £1 6s. 3d. per ton, so that in every respect last year's operations showed improvement over 1913.

AMALGAMATED PROPERTIES OF RHODESIA.—The report for 1914 states that owing to the heavy expenses involved in the carrying out of the conditions imposed under the new Mining Law it has been decided that all mining claims which cannot be turned to profitable account should be abandoned. In respect to the deep level properties on the Rand, the enormous cost involved renders any attempt to work the claims at present quite out of the question, and it has been decided to endeavour to dispose of

them. The other mining properties hold out quite hopeful possibilities. The quoted share assets stand at £177,009, and their market value on July 29 last was £178,799. Referring to the litigation with the Globe and Phoenix Co. over the John Bull claims, the directors state that, having regard to the advice of their mining and legal experts, they have complete confidence in the ultimate result of the action.

BISCH TIN.—A disappointing report has been issued by this company. There was a considerable falling off in output, owing to various causes, including a break in the pipeline. The amount of black tin won was 255 tons (against 370 tons), of which a balance of 15 tons has yet to arrive. The average price realised was £112 18s. 8d. per ton, against £132 6s. 11d. in the previous year. Owing to the extra cost of working the actual labour charges on the mine increased from £14 16s. 6d. to £17 per ton, and the "all-in" cost jumped up from £87 os. 6d. per ton to £107 13s. 6d. In consequence of an over-estimate of values contained in the ore residues held in stock on December 31, 1913, provision had to be made out of the amount then carried forward. The total nett profit works out at only £1,286 against £15,015 for 1913, and adding £2,063 brought in the available balance is £3,349, which is carried forward. Last year a dividend of 8 per cent. was paid.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and May 22, 1915:—

REVENUE AND OTHER RECEIPTS.	—	Total Receipts into the Exchequer from April 1, 1915, to May 22, 1915.	Total Receipts into the Exchequer from April 1, 1914, to May 23, 1914.
Balances in Exchequer on April 1—		£	£
Bank of England		81,898,728	9,349,052
Bank of Ireland		1,552,224	1,085,467
REVENUE.	£	83,450,952	10,434,519
Customs	—	6,741,000	5,244,000
Excise	—	9,320,000	5,626,000
Estate, &c., Duties	—	5,869,000	5,102,000
Stamps	—	7,900,000	1,311,000
Land Tax and House Duty ..	—	285,000	300,000
Property and Income Tax and Super Tax	—	9,131,000	4,919,000
Land Value Duties	—	30,000	20,000
Post Office	—	3,271,000	3,600,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	5,000	5,000
Miscellaneous	—	515,964	452,012
Revenue	—	36,153,964	26,669,012
Total, including Balance		119,604,916	37,103,531
OTHER RECEIPTS.			
Repayment of advances for bullion		120,000	170,000
For War Stock and War Bonds		35,300,000	—
For Exchequer Bonds, 1920		242,345	—
Temporary Advances—			
Ways and Means (Treasury Bills)		141,476,000	—
Total		296,743,261	37,273,531
EXPENDITURE AND OTHER ISSUES.	—	Total Issues out of the Exchequer to meet payments from April 1, 1915, to May 22, 1915.	Total Issues out of the Exchequer to meet payments from April 1, 1914, to May 23, 1914.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	6,630,024	4,575,334
Interest, &c., on War Debt ..	—	336,656	—
Road Improvement Fund	—	167,254	145,097
Payments to Local Taxation ..	—	—	—
Accounts, &c.	—	450,380	450,380
Other Consolidated Fund	—	—	—
Services	—	317,944	239,824
Supply Services	—	126,343,329	20,974,537
Expenditure	—	134,261,587	26,354,172
OTHER ISSUES.			
For Advances for Bullion		100,000	165,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		30,457	30,457
For Treasury Bills (net amount)		25,798,000	—
For Exchequer Bonds issued under the War Loan Redemption Act, 1910		16,395,500	—
Under Telegraph (Money) Act, 1913		450,000	400,000
Under Housing Act, 1914		250,000	—
Old Sinking Fund, 1907-8, issued under section 9 of the Finance Act, 1908		27,000	—
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		30,000	5,000
Section 16 (1) (c)		—	53,000
	1915.	1914.	
	May 22.	May 23.	
Balances in Exchequer—	£	£	
Bank of England	117,852,783	9,317,669	
Bank of Ireland	1,543,934	918,233	
Total	119,396,717	10,235,902	
Total	296,743,261	37,273,531	

MEMO.—Treasury Bills outstanding on May 22, 1915:—

Bills issued by Public Tender	£72,500,000
Bills otherwise issued	£120,435,000
Total	£192,935,000

* Includes £107,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, May 24, 1915

COMPANY MEETINGS.

THE CENTRAL MINING AND INVESTMENT CORPORATION, LTD.

SIR LIONEL PHILLIPS ON THE SOUTH AFRICAN MINING INDUSTRY.

ESTIMATED VALUE OF THE ASSETS.

The tenth ordinary general meeting of the Central Mining and Investment Corporation, Ltd., was held on Thursday in the board room at No. 1, London Wall Buildings, E.C. Sir Lionel Phillips, Bart., presided.

The Secretary, Mr. L. Bluen, having read the notice convening the meeting, and also the auditors' report,

The Chairman addressed the meeting as follows:—Gentlemen,—The report and accounts were issued this year somewhat earlier than usual in view of the important nature of the business to be transacted to-day, and they have been in the hands of shareholders for nearly a month. I suppose it is your desire to follow the usual practice of taking them as read. I will endeavour as briefly as possible to deal with the various important matters with which we are concerned as shareholders. With regard to the accounts, it will be seen that the capital remains unchanged. The liabilities at the date of closing the books somewhat exceeded £3,000,000, but it will be seen by reference to the other side of the balance-sheet that they are more than amply provided for in the shape of liquid assets. The balance-sheet has, as usual, been divided under its various headings in the form approved of by our auditors. Some comment, I notice, has been made upon the item of £35,000 under the head of "bills receivable" being so much smaller than it was last year, when it figured at £588,000. The difference, I may say, is more apparent than real. Good bankers' bills, as everyone knows, have been less plentiful since the outbreak of war than they were before, and we have adopted the policy of investing in British Treasury bills. At the close of the year we had £610,000 in that security, and it is included with other investments in the item of £1,145,000, the balance of which is represented by British, Colonial, and Foreign securities and debentures. Cash, bills, loans and debtors, all of which are good and can be taken as cash, amount to £1,931,000. The only item on the debit side of the balance-sheet to which I need refer is that of £257,000, being a liability for amounts on uncalled shares and interests on guarantee, &c. This item is in connection with current business in which we are interested. With regard to depreciation, shareholders will see that we have written off £663,000, of which £500,000 was provided for in the depreciation reserve account last year, and £163,000 comes from the earnings of the year, leaving a balance to be carried forward of about the same amount as shown in the previous year's balance-sheet. I am bound to say that the items which we have been enabled to write off in the balance-sheet now before you do not constitute the total depreciation at present prices, but I will return to this matter later.

INVESTMENTS IN CASH IN ENEMY COUNTRIES.

Perhaps it would be convenient at this stage to deal with the two large items of £540,000 and £177,000, items representing "investments and cash in enemy countries." The item of £177,000, being the amount of cash on deposit in Germany, was mostly due within a day or two of the declaration of war, and was destined to meet dividends declared by mining companies, payable at the beginning of August. I have assumed in my calculations that this item, which is a cash loan, is not subject to depreciation. The future can alone determine that. The other item of £540,000 represents investments, almost entirely in State loans, and of these by far the major portion are German and Prussian Government stocks. Half our holding in these latter was acquired in 1908, the sum of £200,000 in 1909, and at the beginning of 1914 £50,000. Taking into account a sale of £50,000 effected in 1911, these transactions, all of which refer to the nominal amount of stock dealt with, represent together £430,000 sterling. The balance of the investment is represented by Hungarian loans and Austrian Treasury bonds, with a further small sum of between £3,000 and £4,000 in Turkish Treasury bonds. I have no personal predilection for investments in foreign funds or fixed deposits, and I need hardly say that had it been possible to foresee the devastating war from which we are now suffering, this disposition of funds would, I am sure, never have been made. Looked at from a financial standpoint only, as to yield of interest and capital value, no exception could be taken to these investments; in fact, it has been generally accepted as sound principle to spread investments over as wide an area as possible, with due regard

to their financial stability; but the circumstances that have since arisen show the wisdom of investing as far as possible under the flag of the country in which businesses are established. (Hear, hear.) I am happy to say that to-day your corporation owns £1,250,000 of British Treasury bills, which, together with call money and deposits with banks here, gives us a very strong cash position of considerably over £2,000,000 sterling.

REASONS FOR THE DECREASED PROFIT.

I do not think any useful purpose could be served by analysing at length the falling-off in the earnings as compared with the previous year, but it may interest shareholders if I enumerate the chief causes of the decreased profit. The dividends earned were less by £42,000, interest by £12,000, exchange and commissions were less, and minor transactions unprofitable. The profits derived from our participation in the Diamond Syndicate and from share operations were, of course, much smaller than in 1913. They have been applied in reduction of the book values under those headings. Apart from this, the operations of the year resulted in a gross profit of £340,000, against a gross profit of £473,000 in the previous year, a falling-off of £133,000, which, in view of the circumstances, is not very surprising. I have already referred to the depreciation account, and therefore I need not dilate further upon the accounts of the past year. From the standpoint of giving the greatest possible amount of information to shareholders, it is better to make an estimate of the value of the assets to-day (as far as it is possible to do so) than to make an elaborate analysis of the balance-sheet and accounts. I have therefore been at some pains to discover the amount represented by your assets upon to-day's basis of quotations, dealing always, it must be remembered, with the figures in the balance-sheet. Seeing that we have a certain amount in unfloated enterprises in the developing stage, and that it is impossible in the present situation to determine what effect upon values the war may still have, I confess that I place this valuation before shareholders with some hesitation, but I deem it my duty to show, as precisely and explicitly as possible, how matters stand to-day. In cash, bills, loans, and debtors there was a sum of £1,931,000, which may be regarded as entirely good, and represents £4 10s. 11d. per Central Mining share. Then we had investments, Treasury bills, debentures, &c., in the sum of £1,145,352, upon which the depreciation is only about £23,628, which I have deducted, the balance representing £2 12s. 9d. per Central Mining share. With regard to the item of £177,315, "cash in Germany," I have no means of pronouncing upon its value to-day. The amount should, as I trust in time it may, be recovered in full. This item represents 8s. 4d. per share, not taking into account accumulating interest. On the investments in enemy countries or with enemy banks, to which the same remarks as to accumulating interest apply, I have allowed for a depreciation of 30 per cent. on such as have no London quotation. This item, then, represents 19s. per Central Mining share. The sum total of these amounts represents £8 11s. per Central Mining share.

PRESENT CALCULATED VALUE OF THE SHARES.

I now turn to investments in South Africa. It is only fair to say that a certain amount of appreciation upon book values relating to a few items has not been taken into account. With that reservation, we possess there in securities consisting of quoted mining shares, including a substantial interest in the De Beers Consolidated Mines, which has depreciated abnormally on account of the war, taken roughly at current market prices, and properties in a developing or dormant state (which I may say in passing represent about one-eighth of the whole), valued on a conservative basis, £2,869,000, which represents £6 15s. per share on Central Mining shares. Besides these assets we have shares in West African mines, sundry interests in Africa, such as the Sudan Plantations and the Magadi Soda enterprise, sundry investments in America and elsewhere, an investment in Trinidad oil, and, as you know, an interest in diamonds. I will refer to these enterprises later on. All these items together represent, after allowing for depreciation, a sum of £855,000, or £2 0s. 3d. per Central Mining share. This brings the total value of our assets, roughly, to £17 6s. 3d. per share, from which must be deducted £7 6s. 3d., representing our liabilities, leaving a balance of £10 as the present calculated value of our shares. (Cheers.) Having dealt in no sparing way with the position of the company as it stands, there is a grain of comfort in being able to point out that, even under to-day's conditions, our shares with no small confidence may be said to be intrinsically worth at least £10. The market quotation of a shade under £7 shows that there should be a big margin for improvement in Central Mining shares from an investor's standpoint.

SURRENDER OF FOUNDERS' SHARE RIGHTS.

I have no intention of drifting into the realms of prophecy, and will not therefore attempt to forecast the situation at the end of the war. The only course open to us, to use a now famous if not very illuminating phrase, is to "wait and see." It is possible, when peace is restored, though scarcely likely, that our investments may rapidly rise in value. Be that as it may, my great anxiety has been to render the interest of every shareholder identical. This, as you are aware, has not been the case in the past, because certain directors are entitled to a founder's share of 25 per cent. of the profits after 5 per cent. has been paid. As stated in the circular which was issued with the report, most of the holders of this right agreed to renounce it to the company without consideration. Two of the interested persons, however, who together held less than one-quarter interest, did not feel justified in presenting it to the company, and it was arranged to pay them the sum of £19,000 for their rights and for unremunerated services. As the board regarded the surrender of these rights as of great importance, and were anxious to be able to offer them to shareholders at this meeting, and, moreover, were not authorised under the articles of association to pay this sum from the company's funds, the matter was arranged as set forth in the circular referred to. It is hardly necessary for me to point out to shareholders that rights of great potential value are being handed over to the company for a comparatively small sum of money. I am naturally anxious, as no doubt are all shareholders, to resume the payment of dividends. The revenue from our South African investments alone, under normal conditions, renders this possible, but of course we cannot pay dividends as long as the value of our assets, after providing for liabilities, is less than our capital, and I regard the abolition of the charge upon the profits as of very great value in this connection. As I have said already, it is impossible to-day to determine what the position will be at the conclusion of hostilities, but if at that time the value of the assets shows that by reducing the nominal value of our £12 share by £1 or £2 the company would be in a position immediately to distribute its profits, the board would then probably advise shareholders to follow that course. As the interests of all shareholders would then be identical, any advice of that description would not be open to the criticism which the existence of the lien would excite. As shareholders know, we cannot pay dividends until depreciation is made good, and I should be sorry to see the distribution of profits deferred.

WORK AT THE MINES—TRIBUTE TO GENERAL BOTHA.

Happily the work at the gold mines has not been seriously interfered with by the war. Thanks to excellent arrangements made between the boards in Johannesburg and a committee in London, the necessary supply of commodities has been secured at prices somewhat in advance of normal rates, but without materially affecting working costs. The arrangement with the Bank of England, too, for the purchase of gold as produced is working admirably. That all this should have been accomplished in the face of a great European war, as well as of a rebellion and subsequent warfare in South Africa, shows that alertness and intelligence have been exercised both here and in South Africa. General Botha and his Government responded loyally and with alacrity to the call of the Empire. In the first place, the Union Government invited the British Government to remove all the troops stationed in South Africa, whose duties were taken over by the Union Defence Force. In addition to this General Botha undertook, at the instance of the Imperial authorities, the campaign in German South-West Africa. It is hardly within my province to dwell upon the masterly way in which General Botha dealt with the rebellion that ensued, or to discuss the vigour and success with which he appears to be pursuing the campaign in German South-West Africa, but I am bound to mention the matter because it is one which must have a serious effect upon the financial situation in South Africa, and therefore to some extent upon the gold mines and the interests of this corporation.

WAR EXPENDITURE OF THE UNION GOVERNMENT.

Here again it is impossible to gauge the situation as it will present itself at the end of the war. General Smuts in his last Budget speech stated that for the financial year ended March 31, 1915, the war expenditure of the Union Government had amounted to about £8,750,000. He estimated that for the current year a further sum of about £7,250,000 would be required for the same purpose, though in view of the progress recently made in German South-West Africa, we may hope that it will not all be spent. These sums are being financed by loans from the Imperial Government. The ordinary revenue and expenditure for the year to March 31 last showed a deficit of about £2,192,000, due practically entirely to the war. At present it looks as though £15,000,000 to £20,000,000 will be added to

the Public Debt of the Union of South Africa, owing to the war. The ordinary revenue and expenditure for the Union's financial year to March next is estimated to show on the old basis of taxation a deficit of £2,702,000, and this is being met without recourse to further borrowing by emergency measures, in which are included a special levy upon the gold-mining industry of £500,000, and the appropriation of the available portion of the Government's share of the Bewaarplaatsen proceeds, amounting to £343,000. South Africa and its revenue has been very hard hit by the war; its diamond mines had to be closed down, which meant immense loss to general trade and to the revenue, and its important ostrich feather industry has come to a standstill. In one respect the owners of diamond mines are in a better position than the ostrich farmers, because the ostrich insists upon eating, which is expensive, and refuses to cease producing feathers. The sad experience may in the end prove a blessing in disguise to the ostrich farmer, because the valuable land hitherto, and I think excessively, devoted to that somewhat precarious industry might produce very valuable and profitable crops which, if less sensationally profitable in good times, would be highly remunerative in bad times.

GOVERNMENT MINING AREAS SOURCES OF FRESH REVENUE.

The extra burden imposed upon the mining industry in the form of the special levy of £500,000, to which I have referred, was cheerfully borne under the exceptional circumstances, but in South Africa it is recognised that the proportion of the revenue contributed by the gold-mining industry is already very great and cannot be increased without serious danger of hampering the further development of that industry. With wise administration the German territory, which we all hope may be speedily added to the possessions of the Crown, with its diamond mines and grazing lands, may be expected to bear a share of the cost of its acquisition, and with the restoration of peace we shall no doubt see a rapid resumption of work in two of the great industries which are referred to as being closed down for the time being. But apart from these sources of prosperity and revenue, the Union Government possesses large areas of mining ground, particularly on the eastern side of the Witwatersrand, the working of which is of the utmost importance to the Union. The gold-bearing beds are known to exist over a very large area, but unfortunately they lie mostly at a great depth from the surface, and therefore immense capital outlay will be necessary for their exploitation. If the yield per ton could be determined without an expenditure of large sums upon shaft sinking, the proposition would be simple, but unfortunately in the locality referred to gold is known to be somewhat partially distributed, that is to say, within the large area referred to, which comprises something like 80,000 claims, there will no doubt be some rich mines, there will no doubt be also some totally unpayable mines, and the discovery of which are payable and which are unpayable can alone be determined by sinking shafts. Boreholes, particularly in that locality, appear to afford rather illusive results. They determine the presence of the ore body, but do not give any reliable information as to its value. It will, therefore, be necessary for the State to offer exceptionally favourable terms to those who are ready to risk the outlay of large sums which may be entirely lost, and it is only by the possible discovery of an occasional prize that the venturesome will subscribe their money for the possible disappointment of a blank. Moreover, from the standpoint of the State, it is of infinitely greater importance to provide work for a large number of persons, to attract, indeed, a larger population, and to secure all the benefits of increased industry, than any share in the profits from Crown land which it might obtain. The general profits tax of to-day and the special revenue derived by the Government from Crown property are, of course, important items in the revenue, but they are, I believe, infinitely less important to the progress of the country than the collective value of Customs, railways, and other contributors to the State coffers which is provided by a large population and by the initial State charges upon machinery and plant requisite for the opening of new mines as well as the continuous income which the working of those mines produces.

SOME PRINCIPAL HOLDINGS: THE CROWN MINES.

Having made this digression, I will now offer a few remarks upon some of our principal holdings. As usual, our consulting engineer has prepared statistical information upon the various gold-mining companies of a very comprehensive character, but there are, nevertheless, some matters upon which no doubt shareholders will be glad to have information. I will make reference first to the Crown Mines, in which we have a very large direct and indirect interest. All shareholders, including ourselves, were very naturally concerned at the material decline in the monthly profits of the mine towards the end of last year, which continued into the first month of the present

year, especially as one of its causes was a reduction in the yield obtained per ton crushed. The yield was lower than that anticipated by the assays made in the drives, raises, and winzes surrounding blocks of ore worked. Discrepancies of this nature have occurred from time to time in the mines of the Rand, but the consistent non-fulfilment of expectations based upon the assay plans, especially in such a large mine and over several months, was unusual and disquieting. For economic reasons the ore reserves are developed in considerably larger blocks than is practised in most mines on the Rand. It has the disadvantage of affording less information as to the value of the ore, but is certainly sound from the working standpoint. Under the circumstances it is not to be wondered at that the company's consulting engineer, in framing his report at the end of 1914, was very cautious in estimating the value of the ore reserves, and I think that the value of 6 dwt. which he places upon the 10,000,000 tons in reserve can be looked upon as a very conservative figure. Let me in this connection say that all the directors here and our colleagues in South Africa hold a very high opinion of Mr. Warriner, the chief officer of the Crown Mines, and in any remarks I am about to make no reflection is intended upon him or upon any of his subordinates. When month after month the unsatisfactory results continued we felt it imperative to assist the management in their investigations, and we sent out for that purpose a London mining engineer of whose ability we had formed a favourable opinion, based upon work he had done for us in various parts of the world. Everyone who has had anything to do with the management of mines knows what an enormous business it is for those responsible to the board for the results. They are faced with new difficulties and problems almost daily, and are continuously engaged in the study of technical and departmental questions. We felt, therefore, that the assistance of an engineer untrammelled by any detail work would prove invaluable to the management. I am happy to say that the yield and profits have picked up satisfactorily in the last few months, and am informed that for the present month equally good or better returns are anticipated, so I think we are justified in concluding that the falling off in profits was only of a temporary character.

CITY DEEP AND OTHER INTERESTS.

The City Deep, I am glad to say, in which we are largely interested, is gradually justifying our expectations, and we are looking forward to further improvements in results by increased crushing, reduced working costs, and higher gold extraction. In connection with the latter point I may mention that the erection of a Butters Slimes plant has recently been decided upon. I think I should mention the Village Deep, a large mine in which we have a considerable interest, which is a neighbour of the City Deep in the lower levels. The operations of the past year have been very satisfactory. The ore developed during that year shows a considerable increase in value over that of the previous year, and the profits permitted the payment of a dividend of $21\frac{1}{4}$ per cent., as against 15 per cent. for the previous year. In the Modderfontein district shareholders are to be congratulated upon having large interests in very valuable and improving properties. I wish we possessed nothing less attractive. The Robinson Gold Mining Co. is rapidly approaching the end of its long and very successful career, but your Corporation still holds a very large interest in that locality in the property of Booyens and the South Deeps, Ltd. The negotiations, which I notice the consulting engineer reports as having fallen through in that connection, we have again taken up.

I do not think it is necessary to address the meeting with further remarks upon our holdings in South African mines, but it may be interesting to point out that the lower valuation of the ore reserves in the Crown Mines already referred to has had an extraordinary effect upon the value of the whole of the ore reserves in the mines with which we are associated. Mr. Marriott, in his report, shows total ore reserves in the companies referred to of about 35,000,000 tons, with a value of 29.7s. per ton, against an average value in 1913 of 30.4s. per ton, but this apparent decrease in the value of the ore reserves is entirely attributable to the lower valuation this year of the Crown Mines reserves, because if we omit them we find that, so far from there having been a decrease in the value of ore reserves at the other mines, a rise from 31.2s. in 1913 to 31.5s. in 1914 has taken place. The individual reports of the various companies are so full that shareholders who feel sufficiently interested are able to follow their progress in a manner which the chairman at a meeting of this description could not possibly do without wearisome and superfluous detail. Generally speaking, the results and the prospects of all our large holdings in South African Mines give us ground for considerable confidence in the investments. (Hear, hear.)

NATIVE LABOUR SUPPLY: THE GOLD OUTPUT.

Before taking under review other enterprises in which we are interested, I would venture to offer a few remarks upon the Witwatersrand and our interests in South Africa generally. At the recent annual meeting of the Chamber of Mines at Johannesburg, the President, Mr. E. A. Wallers, one of our joint managers there, gave a most interesting address upon the Witwatersrand, which I have no doubt most of our shareholders will have read. I cannot, of course, traverse many of the very interesting points with which he dealt. It will be, I am sure, a subject of great satisfaction to you to know that owing to indefatigable efforts on the part of managers and medical officers the mortality in the gold mines has decreased very satisfactorily. In 1913 the death-rate was 22.1 per thousand, and in 1914 it fell to 14.9 per thousand. It is also very gratifying to see that the death-rate from accidents has also shown marked decrease. In 1913 it was 4.5 per thousand, and in 1914 had fallen to 3.5 per thousand. The labour trouble which was acute at the beginning of the year was speedily overcome, and the supply of native labour at the moment is almost equal to the mines' requirements. I am bound to say that this is due in no small measure to the stoppage of the diamond mines, owing to the war, but nevertheless we may look for a gradual increase in the native labour supply, due both to increasing numbers of natives taking to labour and to the natural increase of the native population, which I think must add, roughly, something like 5,000 or 30,000 men annually to the labour force.

Owing to the extremely high death-rate among natives from the tropics, the South African Government very properly prohibited the further introduction of natives from areas north of latitude 22 South, but in view of the strides now being made by medical science and the efficient research which is being conducted in the bacteriological laboratory at Johannesburg, coupled with the advance of sanitary science, it does not at all follow that it may not be possible to employ native labour from the tropics in the future under satisfactory conditions as to health.

As a matter of general interest, I may say that the gold output of the world in 1914 was £92,000,000, to which the Transvaal contributed £35,588,000. The mines with which your corporation is associated produced gold to the value of £13,164,000, equal to 37 per cent. of the whole Transvaal output, but our contribution towards the dividends of the Witwatersrand Gold Fields amounted to 60 per cent. of the whole. (Hear, hear.) It is pertinent in this connection to call to mind the enormous importance of the gold-mining industry to this country and its Allies in the present circumstances. While our enemies must rely entirely upon the supply of gold which they have been able to accumulate, which must of necessity decrease as time goes on, this country is steadily accumulating its stock through the continued production towards which the mines with which we are associated contribute such an important share. (Hear, hear.) This is the greatest possible element of strength to the British Empire in its present struggle. May I say that this consideration was not absent from my thoughts in deciding to step into the breach over here during these momentous times. (Hear, hear.) Lesser reasons would not have been a justification for being absent from my place in the Union Parliament during its last session.

A GENERAL AMALGAMATION: "NEITHER DESIRABLE NOR PRACTICABLE"

A good deal of discussion has taken place in recent times upon the subject of a general amalgamation of the gold mines. Looked at purely as an economic proposition I have no hesitation in saying that considerable economies could be effected if the control of the mines were vested in a single body of capable men, and the interests of all shareholders were rendered identical instead of continuing the present system of various and, in some cases, competing interests. I must not go fully into so complex a subject to-day, but I venture to say that, under existing conditions, general amalgamation is neither desirable nor practicable. (Hear, hear.) In the first place, we know by our more limited experience of uniting mines that it takes a considerable time and expenditure of capital before full benefits can be manifested. In the second place, we know that, although an amalgamation of mines might contribute to the ultimate welfare of the South African Government and people, it would involve considerable hardship to the Witwatersrand community in the first instance, and the political effect of such a step cannot be disregarded. (Hear, hear.) I am, therefore, of opinion that we should at present, anyhow, dismiss from our minds so ambitious a scheme as that of general amalgamation. I do not, however, exclude the control by our corporation of a larger area than is at present under its administration.

I do not propose to discuss directions in which it may be possible or prudent for us to extend our operations, but I will say this, that we are well equipped in South Africa, and might therefore with profit to ourselves and to the owners of certain other properties bring them within the sphere of our administration. Generally speaking, I have a predilection for business in South Africa. I have considerable faith in its future. As far as the Witwatersrand is concerned, we have been intimately associated with it from its discovery. We know every one of consequence connected with it, we have a well-organised staff of engineers and administrators built up over many years with much thought and infinite care, we are familiar with the country and its problems, its Government and its people, and we are also well known. When a business is proposed to us on the Witwatersrand or elsewhere in South Africa, we have the inestimable advantage of either knowing or being able to discover all that we want to know about the persons with whom it is proposed to deal. That advantage we do not possess in other countries. While I do not, of course, exclude operations outside South Africa, or, under certain conditions, in any part of the world, I feel it right to say that I should like to cultivate closer relations with British houses of good standing here and elsewhere in the Empire. I am rather shy of agents with alluring propositions from distant and foreign parts of the world. Good business seldom travels far to find supporters. (Hear, hear.) It is extremely difficult for anyone sent to a new country to gauge not only the merits of the business proposed, but, assuming their integrity, the temperament of the persons upon whom he must rely materially for information. Many a bad business is done owing to the persuasive eloquence of the person offering it. (Laughter.)

INDUSTRIAL POTENTIALITIES IN SOUTH AFRICA.

Apart from the large areas belonging to the Government of the Eastern Rand, to which I have already referred, the Transvaal is a highly mineralised country, and although in recent times prospectors have not found upon the surface anything of great interest, I do not at all despair of important discoveries being made. In South Africa there are immense beds of good coal, and so industrial potentialities are by no means negligible. The native population is emerging from its condition of pristine savagery and its wants are growing proportionately. In addition to industrial possibilities, we have in South Africa an increasing production of wealth from the surface of the land. I therefore hope that we may still be able to do business there with advantage to our shareholders, and to the benefit of that country. As I have already indicated, I do not, of course, rule out business in other regions, but my general experience has created a preference for business in civilised countries where titles are secure, where we know the inhabitants, and where the climate is temperate and salubrious. But I must return again for a few moments to my special theme.

INTERESTS IN WEST AFRICA AND TRINIDAD LEASEHOLDS.

With regard to our interests in West Africa, the situation is rather more favourable than it was last year, particularly in respect to Prestea Block A, Ltd. In East Africa the operations of the Magadi Soda Co. have been much interfered with by the war, and it has been necessary to restrict them: I need not make any special reference to the remarks of the consulting engineer with regard to the Anglo-Colombian Development Co. and the Natomas Consolidated of California. An investigation is at present being made into the position and prospects of the Standard Alcohol Co. I hesitate, in the absence of the fullest detail, to express any opinion on the past management of this company, but I can assure shareholders that our board, with others in England having similar interests, is looking into the matter with energy. During the year under review, active development work was continued on the property of the Trinidad Leaseholds, Ltd., in which your corporation is largely interested, and I am pleased to inform you that the results achieved have been of a most encouraging nature. Eight wells have been drilled on the Forest Reserve to date, and of these seven are yielding a satisfactory output. The presence of oil has been established in the remaining well, but drilling is not yet completed. The directors of Trinidad Leaseholds have recently decided to proceed with the construction of a pipe line from the Forest Reserve to Point à Pierre, a distance of 25 miles. The company was successful in obtaining from the Trinidad Government a concession to lay the pipe line for approximately three-quarters of its length along the Government Railway, which will mean a considerable saving in capital expenditure. As the working capital provided at the formation of the company was nearing exhaustion, a loan of £60,000 at 6 per cent. per annum was arranged. Of this amount your corporation undertook to furnish two-

thirds. The total production to date amounts approximately to 11,000 tons, after allowing for seepage and evaporation. Closed tankage is now on the field in course of erection. Some preliminary work undertaken at Guayaguayare, where the company has a large area under lease, has revealed oil of excellent quality, containing a high percentage of motor spirit. Operations are, however, at present being confined to Forest Reserve. Samples of the latter oil have been submitted to an expert for analysis, and in his report he lays emphasis upon its purity, and states that the oil possesses properties which render the prospect of success in its commercial exploitation exceedingly promising.

SUDAN PLANTATIONS—CULTIVATION OF COTTON.

The corporation availed themselves of an opportunity which occurred for increasing their interest in the Sudan Plantations Syndicate, Ltd. The prospects of the syndicate, the object of which is the cultivation of cotton-growing in the Anglo-Egyptian Sudan, are most promising. Negotiations with the Sudan Government in connection with the contemplated development of the Gezira on an important scale had reached an advanced stage, but were temporarily suspended owing to the war. The crop results for this year are excellent, and greatly in excess of last year's total. I have now finished my review.

CHANGES ON THE BOARD.

Important changes in the constitution of the board have recently taken place. Death deprived us of the assistance of Mr. Charles Rube, who was associated with the firm of Wernher, Beit and Co., from its inception, and served the corporation up to his last illness. He will always be warmly remembered. My old friend, Mr. Friedrich Eckstein, on account of, I regret to say, indifferent health, found himself unequal to the task of occupying the chair any longer. I need not say that not only does the company lose his valuable services, but his retirement causes for me a break in business relations of a warm character extending over many years. (Hear, hear.) I regret to say we have also lost the services of Mr. L. Meyersbach, who, in the course of his long connection with my late firm and with the corporation, has done an immense amount of valuable work. He retired at the same time as Mr Eckstein. I have also to notify, with great personal regret, the retirement of Mr Francke, whose intimate knowledge of the Witwatersrand, professional attainments, pleasant manners, and sound commonsense have been of great value to the corporation. (Hear, hear.) I cannot quarrel with his decision in the circumstances. I am sure, on behalf of the board, I may express our grateful appreciation of the loyal support we have received from the staff, both in London and in South Africa. As you all know, my association with your affairs since the company was formed has been almost exclusively in South Africa. Conditions produced by the war and by the resignations to which I have referred induced me to shoulder the burden here for a time, anyhow, and it is upon that ground that I have been able to investigate the condition of affairs from rather a detached standpoint.

THE FUTURE—SIR LIONEL PHILLIPS AND THE CHAIRMANSHIP.

Perhaps, in conclusion, it would interest shareholders for me to say a word or two about the future. Mr Schumacher, our able colleague in South Africa, who intends shortly to take up his residence here, will, I am pleased to say, still give us his services on the board. Perhaps it may be well for me to say, in these times, that he was born in England and educated at a great public school in this country. I may add that he is a keen sportsman and a great supporter of British rifle shooting. (Cheers.) It is our intention, however, to strengthen our administration here by the inclusion of one or more able men on the board, and I am actively engaged in this direction, particularly as, you will remember, I assumed the chairmanship for the time being only. It seems to me that such services as I may still be able to render to the Corporation are needed perhaps more in South Africa than here. This aspect of the matter, however, I am sure shareholders will not wish me to enlarge upon to-day. The reference is only made to indicate the intention to strengthen the organisation at the top and with younger blood to provide for the future.

On taking the chair I realised the advisability of preparing at once for the future, and with the assistance and generosity of my friends and colleagues have arranged for the surrender of the 25 per cent. share in the profits, which is subject to your confirmation to-day. The completion by you of this transaction, together with the proposed alterations to the articles of association consequent upon it, will identify the interests of all shareholders. I have endeavoured to show the present value of our shares, but wish I could go further and enlighten you as to the position at the end of the war. I hope I have made

myself clear. My desire has been to take shareholders into my confidence, and I fear in doing so I have already trespassed at great length upon your patience. I now beg to move the adoption of the report and accounts. (Loud cheers.)

Mr. Georges Rouliot, in seconding the resolution, expressed the regret of his two French colleagues at their inability to attend the present meeting, and explained that "both had been mobilised," one in the Diplomatic Service and the other at the front, and that they hoped under the circumstances their absence would be excused.

Mr. F. J. Dormer : Mr. Chairman, may I be permitted to say how rejoiced I am to see you occupying the chair to-day, and to notice how completely you have recovered from the very serious attack of which you were the victim in South Africa? (Hear, hear.) Your presence in the chair greatly tempers the regret which I am sure we all must feel at the wrench to which you have made reference in your speech in connection with the loss of the services of Mr. F. Eckstein, who was valued, I think, by the general body of shareholders as highly as anybody in that position could be. (Hear, hear.)

The Chairman, in replying to Mr. Henning, explained that the payment of the sum of £19,000 to two of the participating directors would, as already stated in the special circular, have the effect of abolishing the participating directors' share in the profits in the future. He added that the payment was also to be considered as recognition of services rendered in the past without remuneration.

The report and accounts were thereupon adopted.

The Chairman : I now move that Mr. Georges Rouliot (who retires by rotation) be and he is hereby re-elected a non-participating director of the company.

Mr. Frank Robinow : I have much pleasure in seconding the resolution.

The motion was unanimously agreed to.

The Chairman : I also move that Mr. T. J. Milner, who has been appointed to a seat on the board as from February 4, 1915, and who retires in accordance with the articles of association, be and he is hereby re-elected a non-participating director of the company.

Mr. J. L. Bergson seconded this resolution, and it was unanimously adopted.

On the motion of Mr. J. L. Bergson, seconded by Mr. A. W. Rogers, Messrs. Cooper Brothers and Co. were reappointed auditors of the company until the next ordinary general meeting at the same remuneration as before.

The Chairman : I now beg to move that the payment of the sum of £19,000 to two of the participating directors in consideration of the cancellation of their rights as such participating directors be and the same is hereby approved.

Mr. R. T. Bayliss seconded the resolution, which was duly carried.

The Chairman : I now move that the articles of association of the company be altered in the manner set out in the notice convening the meeting, with the exception that the name of Mr. Max Francke be deleted from new article No. 84.

Mr. Otto Beit seconded the resolution, and it was carried unanimously.

The Chairman : I should like to notify you that the resolution which you have just passed will be submitted for confirmation as a special resolution to an extraordinary general meeting of the company to be held on Friday, June 11, 1915.

At the suggestion of the Chairman, a donation of 250 guineas to the funds of the British Red Cross Society was unanimously approved.

Mr. R. T. Bayliss : Gentlemen, I beg to move a vote of thanks to the chairman for his very frank and interesting address. In doing so I should like to associate myself with my friend, Mr. Dormer, in congratulating Sir Lionel on his complete recovery from the effects of the insane attempt made upon his life. (Hear, hear.) He follows in the chair two eminent men, in whom, I am sure, we all had the greatest confidence, and I feel certain that that confidence will be fully extended to our present chairman. (Cheers.)

Mr. Strakosch seconded the vote, which was accorded amid applause.

The Chairman having suitably acknowledged the compliment, the proceedings terminated.

FINE COTTON SPINNERS AND DOUBLERS' ASSOCIATION, LIMITED.

THE MOST DIFFICULT YEAR IN THE HISTORY OF THE ASSOCIATION.

The eighteenth ordinary general meeting of the shareholders in the Fine Cotton Spinners' and Doublers' Association, Limited, was held, on the 21st inst., at the Memorial Hall, Albert square, Manchester. Lord Rotherham, the chairman of the association, presided, and was supported by Mr Jno. W. McConnel (vice-chairman), Mr H. A. Herbert Dixon (managing director), Mr Vernon Bellhouse, Mr Archibald E. Dixon, Mr Herbert W. Lee, Mr Robert W. Bennett, Mr William Eckersley, Mr Peter Eckersley, Mr Walter H. Eckersley, Mr William Howarth, Mr James Marsden, Mr Herbert E. Musgrave, Mr Percy Musgrave, Mr E. Lomas Oliver, Mr Edwin Oliver, Mr John R. Oliver, Mr Louis Rivett, Mr J. W. Thackeray, Mr John A. Wanklyn (directors), and Mr Claude H. Blair (secretary). The chairman was welcomed with hearty cheers. The secretary said he had received apologies for absence from Colonel D. Phillips Brocklehurst, Colonel G. H. Swindells, and Mr R. H. Ross Marsden, who were at present engaged doing their military duties, and were consequently unable to be present.

DIRECTORS' REPORT.

The seventeenth annual report of the directors for the year ended March 31, 1915, stated that:—

	£	s.	d.
The balance brought forward from last year's account is	256,311	8	11
The profits for the year, after charging £140,000 to depreciation, and after providing for bonuses to management and auditors' remuneration for the year covered by the accounts, amount to	391,056	14	10
	647,368	3	9
And after deducting interest on debenture stocks	£110,000	0	0
And provision against loss on foreign debts and depreciation of investments	50,000	0	0
	160,000	0	0
There remains a balance of	487,368	3	9
Out of which have been paid interim dividends as under:—			
On preference shares at the rate of 5 per cent. per annum...	£75,000	0	0
On preferred ordinary shares at the rate of 5 per cent. per annum	11,250	0	0
On ordinary shares at the rate of 6 per cent. per annum	67,500	0	0
	153,750	0	0
Leaving a balance of	333,618	3	9
Which the directors recommend should be appropriated in the following manner:—			
To payment of a dividend for the half-year ended March 31, 1915, at the rate of 5 per cent. per annum on the preference shares	£75,000	0	0
To payment of a dividend for the half-year ended March 31, 1915, at the rate of 5 per cent. per annum on the preferred ordinary shares	11,250	0	0
To payment of a dividend for the half-year ended March 31, 1915, at the rate of 10 per cent. per annum on the ordinary shares (making, with the interim dividend, a total distribution of 8 per cent. for the year), absorbing	112,500	0	0
Total	198,750	0	0
Balance carried forward	134,868	3	9
	333,618	3	9

LORD ROTHERHAM SURVEYS THE POSITION.

The secretary (Mr Claude H. Blair) having read the notice convening the meeting, the auditors (Messrs E. Guthrie and Co.) submitted their report and certificate.

The Chairman said: Gentlemen,—It now falls to my lot once again to move that the directors' report and accounts as presented to this meeting and upon which a report by the auditor has been read be and the same are hereby received and adopted, but before proceeding to discuss the balance-sheet which is now in your hands, I think, perhaps, you will excuse me on the present occasion if I refer first of all to a personal matter, namely, the grievous loss which our association has sustained in the death of its senior vice-president, Mr Hector Christie. Mr Christie had occupied that position ever since the formation of this association, and had contributed in no small degree to its success. His great experience, his sound judgment, and his untiring industry were only surpassed by, I think, his charming personality. (Cheers.) No wonder, then, that we who knew him best feel most deeply the grievous loss which we have sustained by his death, and presently there will be a formal resolution proposed which will enable me to give effect to that feeling.

MR. J. W. MCCONNEL'S ESCAPE.

But not only, gentlemen, have we actually lost one of our vice-chairmen, but we have had the narrowest escape of losing our other vice-chairman—I refer to Mr McConnell—(loud cheers)—for all of you were aware, no doubt, that Mr McConnell had the misfortune about a fortnight ago to go down with the "Lusitania." Right heartily do we congratulate both him and ourselves on his rescue and his safe return. (Renewed cheers.) We are delighted indeed to welcome him here on the platform this morning, and I am sure you all endorse what I say, and sympathise with me in expressing these views, and if you agree and you would like to express in an apparent way your congratulations and your welcome to Mr McConnell, I would like you kindly to rise in your places and give him hearty applause. (This the meeting did, cheering loudly.) The Chairman continued: Gentlemen, I think you will agree that our obligation to Mr McConnell is all the greater seeing that he incurred the very serious risk in the interests of our association, for he was returning from a visit to our Mississippi cotton plantation when the unfortunate disaster occurred. I think, further, you will agree with me that never before in the history of this association have we met together under such trying circumstances as to-day.

NO WAR PROFITS.

Some businesses are at the present time making profits owing to the war. So much, indeed, is this the case that the eye of the Legislature is upon them, with a view to preventing undue advantage being taken of the nation's needs, but the business of fine cotton spinning is not in that category at all. On the contrary, gentlemen, the year which closed on March 31st last has been by far the most difficult year in the history of your association, and for that very reason, seeing what critical times we have had to pass through, I think, and I hope you also will agree with me, that in the 17 previous balance-sheets which have been presented to you there has never before been in any of them quite such good cause for congratulation as there is in the figures which are presented to you this morning. Let me review as briefly as I can the position of the association when the war broke out, in order that you may fully realise not only the force of the blow which we and other spinners have sustained, but also that we may realise the extent to which your directors have successfully resisted it.

Prior to the war we were sailing with a fairly even keel. We had a large order book fully covered by well-bought cotton, and we looked forward to having another satisfactory year, when, almost without warning, the storm broke over us, and, indeed, over the whole Empire, and we were face to face with great difficulties and dangers. At the moment which arose, what did those new and unanticipated circumstances mean to us? They meant the cutting off of half our trade. On the day that war was declared they meant a depreciation in a single day of from 25 per cent. to 33 per cent. on all our stocks of cotton and of yarn. They meant that we were under heavy obligations for future purchases of cotton, and to spinners for purchases of yarn to cover legitimate contracts, which would not be taken up until the end of the war, and which might not possibly be taken up even then. They meant that we had a very large sum of money due to us from belligerent countries. They meant that our properties at Lille were in jeopardy, and even in the event of their remaining intact, there was, at any rate, the inevitable loss of profit during the continuance of the war. I do not think I am far wrong if I say that perhaps no industry in this country has suffered so severely as the cotton industry as a whole from the outbreak of war. Of course, I know there are a few exceptions—for instance, in the case of manufacturers who are producing certain heavy cloths, and spinners who are producing very coarse yarn, but for the most part the cotton

trade has derived no pecuniary advantage whatever from the outbreak of the war, because the Government requirements so far as the average class of cotton goods is concerned are very small.

THE DIRECTORS' PATRIOTISM.

If, therefore, your directors had taken a narrow and selfish view of their duty on the outbreak of the war they would at once obviously have closed their mills, or run short time, but at a time of national crisis they felt it would be more patriotic to cause as little dislocation as possible, and to stand by their workpeople after careful consideration; therefore, they decided to go full steam ahead for a time at least, whatever the cost might be. Subsequent events, however, proved that the tremendous call for men, the extraordinary work involved in equipment, munitions of war, and many other reasons were sufficient to find employment for many, and all who really wished to work. The running of our mills imposed upon us the obligation if possible of finding other customers for the yarn we produced to take the place of those customers of ours in belligerent countries. Naturally this could only be done gradually, and for a time, of course, our stocks increased substantially and inevitably. But I am happy to say that to-day and, indeed, for the last two months we have been able to dispose of our productions, and in the balance-sheet now before us virtually all the war losses in respect of yarn and cotton stocks, and in the provision for foreign debts and depreciation of investments, are provided for, so your directors have the feeling that so far as they are concerned the worst is over. Our present stocks have been taken at a very low, safe figure, a figure much below the prices of to-day, but this is a policy which has often stood us in good stead in years gone by, and which may do so again in future years.

THE LILLE MILLS.

Of course, there still remains the important question of our mills in Lille. You will observe from the auditors' certificate which has just been read that owing to the lack of returns the present balance-sheet contains no figures whatever with regard to last year's trade. At these mills indirectly, however, we are keeping in touch with them, and early in the present week I am glad to say we received word from a reliable source that up to that date all our mills were intact, and partially working. They are situated in districts out of their own in different directions, and in some cases are fully two miles from the walls of Lille. These facts give us the hope that they may not be interfered with, although, of course, nothing can be certain in a matter of this kind at the present time. In the meantime, some of our raw cotton at Lille has been commandeered by the Germans, who have arranged the prices and have given full receipts for value, receipts which we have reason to believe will be honoured at the conclusion of the war. Your directors have also taken all possible precautions to safeguard your interests at Lille in the event of the property there being damaged. Another question of great importance to us, and a question in which you naturally take a deep interest, is that of our Mississippi cotton plantations, but Mr McConnell has just returned himself from a visit to these plantations. I will leave him to tell you exactly how matters stand out there.

THE BALANCE-SHEET.

If you look at the figures on the balance-sheet you will observe that on March 31, 1915, we had at our disposal before deducting depreciation a sum of £787,368, which was £221,524 less than a year ago. From that amount of £787,368 there must be deducted the usual £140,000 for depreciation and £110,000 for debenture interest, in addition to which your directors have, as the balance-sheet will show you, and as the auditor has himself already mentioned, thought it prudent to deduct this year a sum of £25,000 for depreciation against loss on debts of alien enemies and £25,000 for depreciation on our investments. When these deductions are made we have a balance for disposal of £487,368. From this amount of £487,368, interim dividend payments have been deducted on both preference and preferred ordinary and ordinary shares. These deductions amount to £153,750, leaving a balance of £333,618, which we are free to deal with to-day. From that amount of £333,618 your directors recommend the payment of the same dividend as before, the same obviously on the preference as on the preferred ordinary, and the same also on the ordinary shares as before, and after these deductions, which require a sum of £198,750, a balance remains of £134,868 to be carried forward to next year, a balance which I think you will agree is, under the present trying circumstances, a fairly substantial one.

THE RESERVE FUND.

This year no transfer has been made to our reserve fund, nor is it at all necessary that such a transfer should be made in

view of the very liberal transfers which have been made in the exceedingly good years which have passed for the present, whereby the very substantial sum of £1,175,459 has accumulated under that head of reserve. I daresay some of you will have noticed that we have an item in the balance-sheet which we had not before in the shape of a debit balance of £405,248, but it is not so bad as it looks on the face of it, because the amount figuring as owing by us to our creditors is this year substantially less than it was a year ago. The amount of debts owing by us under that head shows a diminution on the year of £580,938, which, of course, puts another complexion altogether on the debit bank balance, and that bank balance I am assured will justify itself in due course.

THE DIVIDEND MAINTAINED.

I should like to say a word in regard to the maintenance this year of our usual dividend of 8 per cent. You shareholders have stood by us loyally during the entire history of our association, and in doing so you have encouraged us to put forth our best efforts. We recognise that a state of war on so gigantic a scale as the present one necessarily imposes many sacrifices upon the entire community, including our shareholders, both personal sacrifices and pecuniary sacrifices, and inasmuch as your directors took the opportunity in prosperous times to build up reserves of various kinds at your expense; in other words, inasmuch as your directors having done that in years gone by, feel to-day, and have felt for a long time, that next to the stability of the company the interests of our shareholders have the first claim on our consideration. That being so, and being well able to pay this usual dividend of 8 per cent., we did not hesitate for a moment as to what our duty was in the present conditions. I don't know whether it is necessary for me to refer to any other items, but probably some questions may arise which may give an opportunity for dealing with anything in regard to which additional information is required. I won't now detain you any further, but will move: "That the directors' report and accounts as presented by this meeting and upon which a report of the auditors has been read be and the same are hereby received and adopted," and I will ask my good friend, Mr McConnell to second that proposition.

THE VICE-CHAIRMAN'S OPINIONS.

Mr John W. McConnell, who was loudly cheered, seconded the resolution. He said: My lord and gentlemen,—I thank you, my lord, for the too kind words you have said, and I must thank you all for the extremely cordial reception you have given to his lordship's words. It was indeed an extraordinary experience. I do not use the words trying experience, because one of the most marvellous things about it to me was that the whole time I was free by some intervention of providence from those feelings of personal alarm which must be the most cruel feelings of all under such conditions. I am proud, really, to have been allowed at my time of life, when I cannot do anything really for the country, I am proud to have been associated with some of the perils and sufferings that so many of our friends and relations, and all our young men, are enduring for the sake of their country. Now there is another thing on which I must say a word before I proceed to the resolution, and that is, that I want to join myself in every way with what his lordship said about our loss in the death of our late vice-president, Mr Hector Christie. Last year I said a few words on the occasion of his first absence. As far as I remember from our annual meeting I said—and I can only repeat it—that nobody could be a kinder friend, a more loyal companion, and a more useful associate in the business of the company. I regret his loss almost beyond words. Now, as regards the resolution to receive these accounts, I have to remember also that last year I made some remarks about the position of the association, and I took a view of the cotton trade which was one of moderate expectation as to the possibilities of the profits to be made in the trade, not a despairing but a moderate view, and I said then that I thought the Fine Spinners' Association would, at any rate, remain for many years to come at top of the tree in the cotton trade. I think the experience of this past year has been a most trying experience, and shows I was right in what I said. I think it is a most wonderful thing that what I said last year—I speak rather as an outsider on this matter. I remember when I was a boy and used to go to Scotland the London and North-Western Railway Company at Tebay always brought out an engine which ran behind the train and gave it a shove up the hill. Now I am rather like that engine, and come out at times to give the business a shove. I am not a part of the regular organisation. I therefore can speak frankly to you on what has been done this year. I think it is a most wonderful testimonial to the efficiency of the organisation of the Fine Spinners' Association that it has been able to weather the storm, not only without any

very serious loss, but with the making of a great success for the future. I think the thing that has struck me about the most particularly has been the adaptability of the association to meet this very trying occasion when the market, as his lordship has told you, went directly opposite to what any reasonable person would have expected; but we were able, owing to what I may call our managing director's courage and ability, to take out of those hazards and perils the beginnings of future prosperity; we were able also in another direction to adapt our scheme to the changing conditions. I believe that in almost all of our mills we have altered very largely, and beyond what most of us would have believed possible, the kind of yarns we spin, so as to make ourselves efficient for those particular occasions when yarns are wanted to make goods required in the countries of our Allies and in neutral countries, to make the goods required in this period of war rather than those fancy articles required in the times of peace and comfort. I do not know whether one should not say a word on the wonderful work that has been done by the Fine Cotton Spinners in connection with other people in the matter of enlisting recruits and embodying a large portion of the City Battalions of Manchester. I think that really those of our executive who have taken an active part in it do deserve the thanks of the whole community for the energetic work they have done to advance the cause of the Army in this part of the country.

THE MISSISSIPPI PROPERTY.

More I am specially asked to speak to you on my visit to the Mississippi. In regard to that, of course, one speaks under the difficulties of the spoken words of the past, and all the words I am speaking now are as to the future. I want to convey to you an accurate impression neither too good nor too bad. There are many good points, but I found on my visit this time one or two that were not so good. The worst one I found was that the cotton on our estate had suffered from the attacks of what is known as the boll-weevil, a pest that has spread through a large part of the cotton States of America, and will spread eventually, I have not the slightest doubt, through, at any rate, the southern region until it reaches the Atlantic sea. It would have been very nice in this particular year, when our trials at home were so great, if we could have had a large profit on our Mississippi cotton estate. I am sorry to tell you we have not got a large profit. We have been able to draw nothing from them except the interest on our debentures, which, after all, represents a fair return on the total money we have invested. Now the boll-weevil cannot stand a severe winter. We are just on the northern edge of the area which it infests, and we thought we were on the outside. It turned out, however, that we are just inside it. It is only right that the shareholders should know that feature of the position. I do not want you to be alarmed about it, because I do not honestly think there is any occasion for alarm from the point of view of the shareholders in fine spinning. I think it is going to add a few grey hairs to my own head, and I think it is going to add a few more worries to Mr Dixon, and Mr Dixon loves worries, and that is about the measure of it. It means a real difficulty we have to deal with, but I have not the slightest doubt we can deal with it, and deal with it successfully.

COTTON PRICES.

The next feature we have to deal with is the fact that our cotton which, roughly speaking, we expected would be worth about 12 cents on the plantation was worth six. It is a position which must make a difference to a business if the value of its products is divided by half. That means that you have had a year in which you had expected to have full returns, and were working your property in the best way to ensure its prosperity. The wages on the estate were at the full rate of prosperity, but these have now been reduced because the whole of the South is suffering from a fall in the prices of cotton, and the whole of the wages in the cotton States of America have therefore been reduced. We have an extensive crop harvested at extremely low prices. It is only fair to say that we did not suffer the whole of that loss because owing to the efficiency of the association, and owing also, I am bound to say, to the credit we had at our bankers, and the honourable and laudable way in which our bankers realised their opportunity, and stood by us helping us when we wanted it, we were able to hold our cotton until prices had considerably improved again. So we have not lost as many poorer planters have had to do. We have not supplied the market with cotton at the lowest point, but we have managed to sell it all at practically the highest point the market could get. We have, therefore, recovered something, but nothing like the whole price we should have expected. I think I have said all there is to say about the bad points, and now we have the good points. Last year I think his Lordship told you that in the year 1915 we should

be growing special cotton for our own use on this estate. Well, we have 14 different managers, and 13 of them have planted this cotton which we have specially prepared for our own use. The other plantations are growing cotton equally suitable for us, but we have thought it wise to have two varieties, because of the possible requirements of the trade which is for a cotton rather more suitable for coarse counts, and also much more prolific cotton, and in some ways a better cotton. But I feel, so far as the boll-weevil is concerned, this past winter has been an exceptionally cold winter, and it is the expectation of our experts that we shall not be very much troubled this year, at any rate. A good feature is that we have got a cotton estate practically in the position of growing cotton that we want; more than that, we have got an estate in a position where it will begin to have some name for the cotton it grows and make some considerable profit as years go on by having a seed which other planters will want to buy from us at prices higher than the value of the seeds which are used for making oil and cotton cake. These are two good things which have been achieved.

THE PROSPECTS.

As regards the future of our cotton, we are employing one expert for no other purpose than to study the best kinds of cotton, the best way of developing cotton, and the best way of growing it to produce the best results. We employ a young man. The man we originally employed, our head man, Professor Fox, for that purpose was taken out. He was so usefully employed in other capacities that he has given his time to managing the estate, and so we employed a young man who was his assistant to do our statistical work. I should like to take the opportunity of saying publicly, and I want to say it very firmly and strongly, that there is an entire lack of real knowledge of scientific cotton growing. In America all through the great agricultural department they have not got the rudiments of knowledge as to how cotton is to be developed in any particular direction. And here in the British Empire we are trying to grow cotton through the empire, and I really honestly think we have got the beginning of a knowledge of the subject, and while there is all this talk about research being wanted I am quite sure research, pure research, the study of principles, and the practical study of making money out of it, is a research which ought to be undertaken by some one of the universities of this country, and I hope that before many years are past something will be done in that direction. Now, in addition to what I have said about what I found this year we found last year, that drains and ditches had been made to drain the country, and I found this year the country was perfect as far as that is concerned. I found a large drain had been cut at great expense, and had been followed up by our different managers by cutting smaller drains into it four or five feet deep. These smaller drains run into the larger one, and the whole certainly is in a state of perfect equipment for growing cotton.

A GREAT ESTATE.

The beauties of nature, the hedges and bushes and things of that kind, are all gone, and we have now a great estate, a beautiful property well planted with cotton, and the cotton springing up ready to make our crop this year. There is another thing. During the second and third year we suffered from floods in the Mississippi. Now the Government of the country has practically undertaken to protect us from floods. It has built a levee, a great bank the height of this room or more, which keeps the Mississippi within its proper boundaries, and it is now under control to a much greater extent than it ever was, and the Federal Government of the United States, which finds the money, and the State of Mississippi have put forward their best endeavours and have raised all round our property this bank, and I feel perfectly confident we shall not have any more trouble with Mississippi floods, at any rate, probably, in my lifetime. The last thing that was satisfactory, and that I want to mention, is the question of management. Here, again, we have been working, I am glad to say, under our very energetic and capable head in the American company, Mr Salisbury, and we have also had from the very first our really excellent manager, Prof. Fox. Here we have our other 14 or 15 different managers, and we have under-managers on other property adjoining that of the Fine Cotton Spinners', in which the association thought it advisable to take a small interest last summer. We have also most efficient managers, and we have growing up in the country what you may call an organised type of men, who are pulling all together and who are giving one to another the benefit of any knowledge that they have, and who are really becoming so efficient that even the natural changes of life or the loss of one man can be borne as they could not have been before. I think I can say, however, that I

came back really very pleased indeed with our prospects on the Mississippi. I do not mean to say we are going to get a large profit in the next few years. I think it would be a mistake to expect that, but we hope the estate will be profitable. My own belief is that the profit will increase year by year. It will be a few years before we reap anything like the large profit we have every reason to expect will result. (Cheers.)

THE LATE MR HECTOR CHRISTIE.

The Chairman: Perhaps it will be convenient before I submit the resolution adopting the report and accounts, which I have moved and Mr McConnell has seconded just now, if you will kindly allow me to interpose a resolution dealing with our late vice-chairman, to the following effect:—"That this meeting wishes to place on record its deep regret at the death of its senior vice-chairman, Mr H. Christie, and its sympathy with his family." All present rose, and the resolution was carried.

The resolution adopting the report and accounts was then put and carried.

DECLARATION OF DIVIDEND.

The Chairman then moved the resolution declaring the dividends, which was seconded by Mr W. Eckersley, the new vice-chairman, and carried.

RE-ELECTION OF RETIRING DIRECTORS.

Mr A. H. Dixon moved the re-election of the retiring directors. He said before he moved the resolution he wished to couple his own name and those of his colleagues on the executive committee with the vote of sympathy that had been passed upon the death of Mr Hector Christie. He had been a source of enormous strength to the association, and in losing him they had lost a great power as well as a true friend. He wished also to couple his name and the name of his colleagues with the sympathetic greeting that the meeting had given to their friend Mr McConnell, and to congratulate him upon his presence there. In his most interesting address Mr McConnell had given them a good many points about the estate, but he had not told them of the awful crisis that was upon him when death was staring him in the face. He did not forget to ensure the safety of the papers with regard to the Mississippi estate that were so valuable to the association. He was sure that they would see from that how much he had the estate there at heart. He wished also to refer to their new vice-chairman, Mr Eckersley. They would all agree that Mr Eckersley, the senior of the firm of Caleb, Wright and Co., was a man well known in the spinning world, and a very right and proper person to help in the conduct of that great association.

Mr James Marsden seconded the resolution, and it was passed. Mr Eckersley, in reply, said he had been appointed by his colleagues to this very high and honourable position. He knew there were difficulties connected with it, but he knew nearly everyone on the board, and would work with them and do his little part to secure the success of the association.

On the motion of Mr Bannister, seconded by Mr Hamer, Messrs Edwin Guthrie and Co. were re-elected auditors.

VOTE OF THANKS TO THE CHAIRMAN.

Mr Henriques moved a vote of thanks to the chairman, not only for presiding over the meeting, but for the work he had done during a very difficult and arduous year. "I think," Mr Henriques added, "we owe him, we shareholders, our heartiest thanks, especially those of us who have been a long time with the association." (Cheers.) Mr Joseph Smith seconded the motion.

Mr McConnell put the resolution to the meeting, and it was carried enthusiastically.

The Chairman: I assure you I appreciate very highly indeed the resolution of thanks you have been good enough just now to pass. It is always a very great pleasure for me to attend these meetings of the shareholders, and it is a great pleasure also in the interval between them for me to be associated with my colleagues on the platform. I think this association has had a splendid career since its formation, and I look forward to the future with undiminished confidence and hope. (Cheers.)

The proceedings then terminated.

METROPOLITAN CARRIAGE, WAGON, AND FINANCE.

The thirteenth annual meeting of shareholders of the Metropolitan Carriage, Wagon and Finance Co., Ltd., was held at Birmingham, on Wednesday, Mr. Frank Dudley Docker, C.B. (chairman), presiding.

The Chairman, in moving the adoption of the report and accounts, said: The accounts show the result of our endeavours during a year of unexampled strain and anxiety. At the outbreak of war, with its attendant dislocation of finance, shipping

and foreign business, this company, like all others, had to adapt itself to an entirely new set of circumstances. In addition to that we were urgently pressed to take up the manufacture of war material, and we thought it only right, regardless of all consequences, to undertake any kind of work and any quantity of it that would help to bring the war to an end. This work was, of course, different from that which we are laid out to do, but luckily our financial policy, of which you have expressed your continued approval in the past, was found very helpful, in that we were able to acquire and adapt an ample margin of machinery and plant with which to meet the great strain suddenly thrown upon us. After a more than strenuous period, during which we had to evolve new methods, prepare new drawings, make new tools and patterns, we got so well under way that we have always been in advance of the deliveries required of us. The profit from our financial and manufacturing departments, after making provision for contingencies and internal reserves, amounts to £321,090, being £44,640 less than last year. This we are bound to expect, bearing in mind the dislocation of our trade. Our freehold and leasehold land, buildings, and plant stand at £863,419, which is £23,572 more than last year. Our cash and bills at bankers and in hand amount to £723,253, or £257,797 more than last year. We have sundry debtors who owe us £431,614, which is £168,936 less than last year. Our stock-in-trade and work in progress are valued at £202,645, or £31,513 less, while our investments stand at £647,253, or £2,450 less than before. On the other side of the account we owe to our creditors £233,244, which is £16,608 less than last year. The total sum we thus have to deal with is £439,609, or £30,015 less than last year. Of this we propose to place to our reserve fund £50,000, making it up to a total of £400,000, to pay the usual dividends on our preference capital, to make up the dividend on the ordinary capital to 10 per cent. for the year, and to pay a bonus of 1s. per share—all less income-tax—so leaving a balance of £169,414 to be carried forward to next year's accounts. One of the greatest obstacles we have had to contend with in the past has been the intense and sinister form of competition from the Germans. This was not merely in the nature of legitimate emulation and rivalry, but it was conducted aggressively by methods which showed that they aimed at actual monopoly in the markets of the world, and that they were willing in many cases to sacrifice immediate profits in order to secure that monopoly. Had German aggression stopped there little could have been said beyond that it required our best energies to meet it, but the very success which had accompanied Germany's world-wide business campaign helped very largely to turn the heads of the German people and made them an only too easy and willing accomplice in the designs which German militarism has never ceased to prosecute since the days of Sedan. Not the world's commerce alone, but "Germany over all" became the goal of the German nation, and not without grave warnings which our politicians—and also very largely our people—failed to heed, we found ourselves plunged into war. With the exception of our fleet we were utterly unprepared for what is a fight for our very existence as a nation and an empire and characterised on the part of our foe by callousness, a cruelty and a fiendish malignity unparalleled in the world's history. It was the instinctive anticipation of some such conflict that caused your board a few years ago to take a step which is not usually considered to lie within the scope of industrial effort. I refer to the formation of our heavy battery of artillery, officered by members of our staff and most of whom are sons of officials of the company, under the command of Major Greg, who is, as you know, one of our directors. We have responded to an urgent call for assistance from one of the French base hospitals at Limoges, which was originally established by certain English doctors and nurses and which had come to the end of its financial resources. With regard to the conduct of the war by our Government, I think, from a business man's point of view, and having in mind the need for bringing the war to its earliest possible termination, that it is a matter for regret that more criticism has not been forthcoming. Unfortunately the Government did not sufficiently realise that in a time of war their peace-time methods were no longer suitable. It may be wise in the ordinary way not to legislate in advance of public opinion, but in war the public look for firm leading and clear guidance, and do not expect to be compelled to resort to open agitation, and even mob violence, in order to ensure Ministerial action. As a newspaper said very truly a short time ago: "Mr. Asquith presides too much and initiates too little," but I think he has at last realised the folly of going on with an oversized and disunited Cabinet, and we are all hoping for better things from the new National Government. I regret, however, to see from the names announced this morning that there is no direct representative of the business men of this country, who are not only called upon to supply the munitions of war, but who have largely to pay for them. Surely those who pay the piper should be allowed to assist in calling the tune. In the commercial community of this country we have a vast store of brains and organising ability, sufficient at any rate to give us the lead in the trade of the world, and yet after ten months of war that reservoir has hardly been tapped. The Government did not ask explicitly for what they wanted or place the responsibility upon and grant the necessary powers to those who could easily be organised for the purpose of providing everything that can be required. A committee was formed in this city to deal with the matter of local supplies of shells only. It was formed at the urgent request of the Booth Committee in London, with whom it conferred the day after its appointment, and we then made certain requests for information as well as for powers to attack the situation in this locality. For four weeks we had not so

much as a reply to our communications beyond the usual, "We beg to acknowledge receipt of your favour." Since then, I am glad to say, Major-General Sir Percy Girouard has been appointed to take up the matter at the War Office, and I think progress will now be made. We, in this area alone, if given sufficient powers, could produce an enormously increased quantity of munitions. From the great number of letters I have received, I learn that there are many firms who have been unable to get any share of the work, and cannot even obtain permission to tender. Other firms, in the absence of technical advice and information, do not know whether they could do the work or not, while there are firms who have secured contracts for which they are unfit, and should never have been allowed to take them. The whole principle upon which the Government acted was a wrong one. The orders should not be spread about direct from the departments over a large number of miscellaneous contractors more or less fit for the task. This method involves a vast amount of work and worry, for which no official body can be qualified. The requisitions should be issued to central organising firms or bodies who could then do all the sub-contracting, inspecting, assembling, storing and delivering. As it is, there is much pressure and confusion, and the prices of raw materials are forced up and up in the unregulated scramble of buyers who are really working to one end and who thus increase their own difficulties. Contractors compete with contractors for both labour and materials, and even the Government itself is advertising for men at very high rates. I confidently believe that we in this district could rapidly supply large quantities of munitions, for which requisitions were sent to us, if only the suppliers and labour were organised for the purpose. The strikes for higher wages which have been taking place are, in my opinion, a national disgrace. When the war commenced the majority of the working classes were receiving good wages, in many cases the rates having been fixed by arrangement with the trades unions as late as January last to cover the increased cost of living, and to rule until the end of the present year. Further than that, the increased demand for men in all directions had brought about increases in pay in many ways. For men to strike for still more reveals an attitude by them towards the nation which fills one with misgiving, and leads one to suppose that they do not even yet realise that their actions imperil thousands and thousands of lives. Any small burden which falls on them as a result of the war ought to be regarded as their share in the cost of the struggle. If the Government had taken a firm stand in the matter at the very beginning much of our trouble would have been prevented, but each surrender has established a new precedent for further strikes. All these questions about munitions, labour, and the many other difficulties that arise in trade under war conditions force home to our notice yet once more the great need for a Ministry of Commerce. With such a Ministry we should have a body representing the best brains of the business world, who would be able and ready to deal with all those and kindred problems; but, seeing that we have no such Ministry, and that it is probably expecting too much to press for its formation at this stormy period, I am glad to note the appointment of a Minister of Munitions, whose duty will, I hope, be concerned solely with, and be concentrated upon, the supply of material required by the services during the war. We may or may not be short of shells, but it is an error to suppose that our difficulties are with them alone. The whole question of obtaining equipment for our Army and Navy is involved, and it is necessary not only to reorganise the official methods of purchasing, but to marshal the whole of our national resources for supplying what is required. In business parlance the country needs a "buyer" possessing not only the knowledge and capacity necessary to deal with manufacturers, but having a sufficiently commanding personality to inspire them with respect and confidence. Personally, I should have preferred a business man, but on looking through the list of new appointments in the Cabinet announced this morning I do not think under the circumstances a better choice could have been made than Mr. Lloyd George. He ought now to be given the task of purchasing for both the War Office and the Admiralty, so saving much duplication of work, competition, delays in the issue of requisitions, inquiries and orders, and also—what is not the least important consideration—a great deal of expense. In conclusion, I think an occasion like this ought not to pass without a word being said in public of our great sympathy with his Majesty the King, whose dignified self-repression and arduous labours have earned out greatest respect and admiration, and also with the men who are in command of the Army and Navy at this time. To them and to all our Allies, who are working so splendidly to bring about a great victory, we owe it that we on our part should put our shoulders to the wheel, and so rid the world of an infamous tyranny, and restore to ourselves peace and happiness in the future.

The report and accounts were adopted, and on the motion of Mr. Birkett Barker, J.P., a resolution was carried thanking the directors for their work in trying circumstances, and expressing a hope that the suggestions made by the chairman would be brought to the notice of the Government.

INDIA GENERAL NAVIGATION AND RAILWAY COMPANY.

TRADE STEADILY EXPANDING.—IMPROVED PROSPECTS.

The annual ordinary general meeting of shareholders of the India General Navigation and Railway Co., Ltd., was held on Wednesday, May 26, at the offices of the company, Orient House,

New Broad Street, E.C. Mr. A. Simson, the chairman of the company, presided.

A representative of the secretaries (Messrs. Kilburn, Brown and Co.) read the notice convening the meeting and the auditors' report.

The Chairman said: With your consent I will take the report as read. When I had the pleasure of presiding at the general meeting about this time last year, I remarked upon the steady forward progress the company had made for several years successively, and the annually increased dividends we had been able to recommend to you. But when stating further on in my address that it was too early to hazard a guess as to how we were likely to fare later in the year, I little thought that we were so soon to be plunged into the greatest and cruellest war the world has ever witnessed, and that we should see our trade seriously hampered by the presence of active enemy war vessels in the Bay of Bengal. Such, however, has been our experience, and our freight earnings in consequence during the second half-year fell off by Rs. 11,15,191, or nearly £75,000, as compared with the same period of 1913. Our net profit for the year is only £41,974 10s. 4d., against £118,380 the previous year, a decrease of £76,405. Fortunately last year we placed the large sum of £63,829 to reserve, and carried forward £19,063. We think that in a time like the present, when everyone is having to make substantial sacrifices of income in the national cause, it behoves us not to withhold profits beyond what is essential for the efficient working and maintenance of the company's property, and we therefore, after providing £64,185 for the usual full depreciation, and replenishing the reserve funds by the same amount that they have had to disburse, recommend the declaration of a dividend on the ordinary shares of 6 per cent.

In the untoward and difficult circumstances in which we have been placed, we trust that shareholders will be satisfied with this distribution, one, I may add, we have thought it fair and right to recommend to you, notwithstanding the fact that our financial position is not so good as it was at the end of 1913.

We have had to complete a building programme previously embarked upon, and to pay for block during 1914 to the amount of about £212,000, whilst, as already pointed out, our receipts diminished by £75,000. The company, therefore, as you will see by the accounts, exhibits a considerably increased growth of floating debt—a condition, I am glad to say, I regard as a passing one. Bills payable have increased by £107,000 and loans by £57,000.

RENEWAL OF DEBENTURES.

The £134,375 of 4½ per cent. debentures fall due on June 30, and the managing agents in India have made arrangements for their repayment by means of a renewal issue being 5 per cent. interest. In addition to this, we look forward to a steady return to normal freight earnings, which already in the current year shows promise of realisation.

Our earnings by our last telegraphic advices are about Rs. 80,000 ahead of the same time last year, and though a deficiency of ocean freight is still seriously hampering export business, inland trade seems to be fairly active.

The profit realised by the Mymensingh-Jaganathganj Railway was £4,147 9s. 2d. better, including the item £1,601 6s. 2d., which I referred to in my speech last year, and which was held in suspense. The Sylhet Lime Co. suffered like nearly all other industrial enterprises, but was still able to pay its usual dividend of 8 per cent.

Other items in the accounts I should perhaps refer to are debenture purchase, which shows an increase of £4,356; stores, spare gear and coal an increase of £18,756, owing mainly to stores for construction purposes; freight bills unpaid, somewhat higher than usual. Cash, of course, for the time being is deficient, but normal and increased earnings should react favourably upon the financial position. The item of interest is naturally high, finance during war conditions being more costly than usual.

On the whole, I think we may, in the circumstances, congratulate ourselves that we have not suffered more than we have, for we have paid our way, provided full depreciation, income-tax, contribution to provident fund, and all exceptional outlay; and whilst your property has been maintained unimpaired, besides paying the usual 5 per cent. on the preference shares we are able to distribute 6 per cent. on the ordinary shares, free of income tax.

MARKET VALUE OF FLEET.

The market value of your fleet, I may point out, is considerably higher than its book value, for not only have a considerable number of vessels—namely, 30 steamers and 57 flats—been written down to scrap value, although all in first-class working order, but the price of material and labour having risen, replacement could not be effected under an increase in cost of 25 to 30 per cent. The repairs of the fleet have been rather more satisfactory than in 1913, 100 dockings having been made instead of only 87, and the company's steamers are all well up to the mark.

In the meantime, notwithstanding our set-back, trade in India generally is steadily expanding, and crops promise to be abundant. We are prepared to deal with a large trade of transport, and may, I think, look forward hopefully to the future, as in normal times our steadily growing tonnage should find full employment.

Our staff in India has, as usual, gone through much strenuous work, and has done it efficiently and to our entire satisfaction. You will thus, I am sure, approve of my recording your appreciation thereof with that of the board. I shall now propose a resolution to adopt the report and accounts and to declare dividends, but before doing so I shall be glad to

answer any questions which any of the shareholders may wish to propose to me to the best of my ability. If there are no questions I will now propose: "That the report and accounts, as presented, for the year ending December 31, 1914, be and are hereby adopted, and the following dividends be declared free of income-tax to shareholders now standing on the register, viz., on the preference or A shares 2½ per cent., making 5 per cent. for the year, and on the ordinary or B shares 3½ per cent., making 6 per cent. for the year."

Mr. G. C. Kilby: I have much pleasure in seconding that resolution.

The resolution was carried unanimously.

The Chairman: The next resolution I have the pleasure to propose is: "That Mr. George Charles Kilby be and is hereby re-elected a director of the company." I think that you all know the large amount of stock which Mr. Kilby holds in the company, and the great amount of interest which he has always taken in its affairs.

Colonel John M. Denny: I have much pleasure in seconding the resolution.

The resolution was carried unanimously.

Mr. E. A. Greathed: I have much pleasure in proposing: "That Messrs. W. A. Browne and Co. be and are hereby re-appointed auditors of the company in London, and Messrs. Lovelock and Lewes and Messrs. Meugens, King and Co. be and are hereby re-appointed auditors of the company in Calcutta, at the same remuneration as heretofore."

Mr. W. Crawford: I have pleasure in seconding the resolution.

The resolution was agreed to unanimously.

The Chairman: There is nothing further before the meeting, gentlemen. I am much obliged to you all for your attendance.

Sir George Cuffe: I beg to propose a very hearty vote of thanks to the board of directors for their services during the year. I think that the report is a most satisfactory one in every way, considering the position that we find ourselves in at the present time. There are only few people who have any interests in India who are in a position such as that we find ourselves in to-day.

Colonel A. Porter: I have pleasure in seconding the resolution.

The resolution was carried with unanimity.

The Chairman: I am much obliged to you, gentlemen, for the resolution you have been good enough to pass. I assure you that my colleagues and myself appreciate it very highly indeed. We do the best we can for the company, and it is very pleasant indeed to feel that we have the appreciation of the shareholders. We are much obliged to you.

The proceedings then terminated.

NORWICH UNION LIFE INSURANCE.

The one hundred and seventh annual general meeting of the Norwich Union Life Insurance Society was held on Wednesday, in the head offices, Norwich. The following is the official report of the proceedings:—

The President of the society, Mr. Haynes S. Robinson, was in the chair, and, in moving the adoption of the report, said: The report and accounts before you I think afford ground for quiet confidence and relative satisfaction. Keeping in view the financial and commercial paralysis of the later months of 1914, and also bearing in mind the large number of our field workers—our younger branch managers, inspectors and agents—who have so devotedly given their services to the country, one might have expected to find our new business figures, in common with those of almost all other offices, far short of our notable record of 1913. Instead of that you will notice that our home net total of new business was the splendid figure of £2,857,193—actually £62,455 more than the record of 1913. That speaks volumes for the soundness of the position in which our organisation stood at the outbreak of war, and also for the esteem in which the society is held by the thoughtful insuring public. When I tell you that in the case of the many members of our staffs throughout the country who are on war service we are arranging that their incomes in no way suffer, you might naturally expect to see our expense ratio higher rather than lower than that of 1913. It will, therefore, be a satisfaction to you to know that it works out at the low figure of 13.8 per cent., which is substantially below what ruled even in the days when our new business activities were far less notable than they have been during the last quarter of a century. The expense ratio of the life section of our fund is no less than 1½ per cent. below that of 1913. You will see that the amount of claims paid and outstanding, though well within expectation, is definitely greater than that of 1913. It is right to say that war claims do not account for the full difference. As a matter of fact they amounted to £54,000, and even in that figure there was an element of good fortune as regards incidence of claims. One five-figure claim, for instance, was under an endowment policy which in any event was near the stage of maturity, while another large policy had been effected nearly 20 years ago by payment of a single premium, the actual death strain being, therefore, relatively light. I have already alluded to the very favourable mortality experience of the first half of our current quinquennium—our experience for 1912 had been specially fortunate, while that for 1913 was even more so, with the result that I thought it well to warn you last year that the law of average must before long assert itself, as we could not expect such striking good fortune to continue uninterrupted year by year. As regards 1913 up to date, you will be interested to hear that the total of claims, even including those arising from the war, is lighter than it was at this time last

year. Coming to our interest earnings for the year, the return on the entire funds, including all unproductive assets, was, you will see, £4 7s. 6d. per cent., against £4 6s. 4d. per cent. for 1913, before deduction of income-tax. The latter strain is bound, I fear, for a long time to be in evidence—for 1914 it reduced the effective earning rate to £4 2s. per cent. Our total funds, you will see, were increased during the year by the large sum of £941,661. Following our regular custom, you would not consider any review of our accounts complete without a reference on my part to what at such a time is so much in the minds of all entrusted with financial responsibilities—I allude, of course, to the bearing on capital values of this terrible war of attrition. So far as we were concerned, it was unnecessary to make any attempt to compile figures at the close of 1914, but, for your satisfaction and my own, I have had the Stock Exchange values gone into as at 30th ultimo stringently, and with as much accuracy as possible, and I know it will interest you to learn that £200,000 covers the war shrinkage. As I have already mentioned, we were at the close of 1913 fortunate in the fact that our Stock Exchange securities stood only £100,000 below the values at June, 1911, our last quinquennial valuation date, so that the total shrinkage, war and pre-war, represents less than 2½ per cent. viewed as a ratio of our entire funds of just on £13,000,000. A large proportion of our Stock Exchange investment is in bonds payable at a fixed price and at a fixed date. Frequently for the purposes of calculation such as the present these bonds are treated as the equivalent of cash on the footing that the security for due fulfilment of contract is beyond question, that there is no thought of disposal of the bonds before maturity, and that, therefore, they need not to be regarded as in any way affected by ordinary Money market fluctuations. Had we adopted that principle the figures of shrinkage would have been far smaller than what I have mentioned. In connection with this subject of shrinkage—let us trust of temporary shrinkage—you may recollect that at June, 1911, when our total funds were three millions less than now, our very handsome bonus distribution was made after an actual writing down of funds to the extent of more than a quarter of a million. To sum up, 1914, gentlemen, was a year unparalleled in the previous history of Great Britain, but at a meeting such as this, viewing the year simply from the standpoint of the prosperity of this great institution, I think you will agree that we have fared relatively well, and that I was justified at the outset of my remarks in speaking of our accounts as affording ground for confidence and satisfaction. It is no light achievement in such a year to have transacted in the United Kingdom a business actually larger even than our own previous great record, at a cost less than our own previous measure of rigid economy.

The President, in concluding his remarks, paid a warm tribute to the patriotism of the many members of the staffs at head office and at the branches now on war service and to the devotion with which those obliged to remain at home are carrying on the necessary work of the society.

BATAVIA PLANTATION INVESTMENTS.

The third annual general meeting of the Batavia Plantation Investments, Ltd., was held on Thursday, at the registered offices 23, Suffolk Street, Pall Mall, S.W., Mr. G. St. Lawrence Mowbray (chairman of the company) presiding.

The representative of the secretaries and agents (the Indo-Malay and Colonial Agency, Ltd.) read the notice convening the meeting and the report of the auditors.

The Chairman said he had the pleasure of asking the shareholders to confirm at that meeting a dividend which would make 15 per cent. for the year. That would be the third year in succession, since the foundation of the company, that they had been able to make a distribution at that rate. There was one other very satisfactory feature, probably unique so far as rubber planting companies were concerned, about the report. With the dividend they were proposing the shareholders would have obtained a return of over £3 for every £1 of cash capital put into the company. As against a prospectus anticipation that the return in the years 1912-14 from their Dutch Indies investments would be £82,000, the receipts had exceeded £102,000, while, in addition, those three undertakings had been able to devote surplus profits to the extent of nearly £28,000 to extending their estates. Their income from those investments for the past year had been £6,700 more than in the previous year, while, in addition, the Medansche Co. had been able to extend its Sumatra estate by the purchase of 138 acres of rubber out of the current year's revenue, at the same time increasing its dividend distribution from 70 per cent. to 100 per cent. As against an estimate of 430,000 lb. of rubber, the actual result had been 560,000 lb. of dry rubber on the three estates. As they knew, their visiting agent always made exceedingly conservative estimates, but, in his opinion, that increase might be attributed to several causes, among which was the fact that they gave every tappable tree a complete rest for two months each winter. No new area had been brought into tapping on the Kweeklust estate, and the trees, with an average age of over nine years, had yielded 5½ lb. per tree. Both that estate and Weltevreden, their other Java estate, were situated in West Java.

Although in East Java, for the third successive year, there had been an exceptional drought last year, that had not affected estates in West Java, where the yearly rainfall was roughly 50 ins. to 70 ins. more than in the East. He thought it was to the fact that their estates were on the western side of the island that some, at any rate, of their success could be attributed. It was a singular thing that out of a very large number of Java estates controlled in London, one could count upon the fingers of both hands those which were situated in the western half of the island. It said a

good deal for the shrewdness of the Dutch that, at the time of the rubber boom, they should have succeeded in selling something like 100 East Java estates to London, while retaining for themselves nearly all the best properties in the western half of the island. When he, the speaker, saw the Weltevreden property, five years ago, they considered at that time that it was one of the best estates in Java, and all that had occurred since that had served to confirm that opinion. Some two years ago the visiting agent had the trees there thinned by taking out some 20 per acre. Since then, the increase in yield had been exceptionally marked, and it had been decided to further thin out that estate, and to apply the same plan to Kweeklust and to Medansche, bringing the trees down to 85 or 90 per acre. On those three properties, instead of interplanting with coffee, the rubber had been planted fairly close, the less satisfactory of the trees being gradually eliminated as they attained maturity. In that way it was generally admitted rubber was brought into bearing quite a year sooner than if planted at the normal distance at which it was intended that the trees should remain. With those properties the endeavour had not been to strive to produce rubber at the lowest cost per lb., but to obtain the highest possible profit per planted acre consistent with scientific development. The Medansche Co. in Sumatra had increased its yield to some 400 lbs. per acre. Its capitalisation was only about £20 ros. per acre.

In arriving at their costs, they had included absolutely the entire expenses incurred in upkeep, management, and sale of the produce. Comments had been made upon the high average selling price obtained for their rubber, viz., 2s. 7½d. per lb. At the beginning of last year they had unexpired contracts, made a long time before; which ran out about the time of the commencement of the war. Thereafter, when all rubber produced in British colonies had to be shipped to British ports, they were able to sell in New York at prices which, for smoked sheet, ranged from 3s. to 3s. 8½d. per lb., but the directors were not counting upon any such prices for the maintenance of the dividend at its present rate. The estimated rubber crops from the three undertakings for the current year were 596,000 lb., and in the first three months 107,000 lb. had been produced, against 98,000 lb. in the corresponding period of last year. They had no forward contracts, which was not to be regretted in the present state of the market. With regard to their holdings in some 30 other companies, they were increasing in value, and, it was hoped, would this year yield a considerably larger income than in 1914. The realisation of the year's estimates would give over 3 lbs. of rubber for every sovereign of the company's capital, which, if the nett profit were only 1s. per lb., would realise their 15 per cent. dividend. Considering the present price of rubber, the expected reduction of working costs, and the conservatism of the estimates, they might look forward to the maintenance at least of the 15 per cent. dividend rate. He moved the adoption of the report and accounts.

Mr. H. R. Savory seconded the motion, which was unanimously adopted, and a final dividend of 7½ per cent., making 15 per cent. for the year, was declared.

THE CITY EQUITABLE FIRE INSURANCE CO.

The sixth annual general meeting of the shareholders of the City Equitable Fire Insurance Co., Ltd., was held at the offices of the company, 38, Old Jewry, London, E.C., on Thursday, May 20, 1915.

Sir David Burnett, Bart. (the chairman), presided.

The Secretary having read the notice convening the meeting,

The Chairman said: Gentlemen, the report is the sixth report and balance-sheet. As you will see, the premiums for the period under review—14 months—amount to £154,086 11s. The amount of claims paid and outstanding amount to £80,043 1s. 3d., showing a ratio of 51.95 per cent. The commissions which have been paid in respect of the business amount to £41,290 6s. 5d., showing a ratio of 26.80 per cent. The expenses of management for the 14 months are £6,617 15s. 11d., showing a ratio of 4.30 per cent. The profits for the period under review amount to £12,278 13s. 1d., and after providing for directors' fees and adding to these profits the amount brought forward from the previous accounts, there remains a credit balance of £18,725 15s. 7d. Your directors recommend the payment of a dividend of 9d. per share, which will absorb £1,875. They further advise that £5,000 be placed to the additional reserve fund, which will now amount to £20,000, and will leave a balance to be carried forward to the next accounts of £11,850 15s. 7d. The investments amount to £50,722 14s. 4d. These investments have been taken at market value on December 31, 1913. An investment reserve fund of £5,000 has been provided for any loss on these securities. They are all high-class investments, and there is no anticipation that we shall have to realise these funds. Should it be necessary to do so, however, I think it will be found that the sum set aside for depreciation will be amply sufficient to meet any deficiency. The outstanding premiums amount to £68,621 2s. 2d., and the cash in hand to £6,644 1s. 10d. On the other side of the accounts, we have the fire insurance fund, being reserve for unexpired risks of £47,770 8s. 5d., and we are advised by our general manager that this sum, which represents 40 per cent. of the unexpired risks, is the usual reserve required by tariff offices, and is amply sufficient for the purpose. We have, therefore, provided an ample reserve in accordance with the usual procedure of insurance companies in the sum of £47,770 8s. 5d., and to this we have provided an additional reserve of £15,000, which, if you pass these accounts to-day, will amount to £20,000. That seems to be a very substantial amount.

Then there is the investment reserve of £5,000 and the sum which we propose to carry forward to the next accounts—viz., £11,850 15s. 7d.—and we have cash in hand £6,644 1s. 10d. After some few further remarks, the Chairman closed his speech by saying that the directors thought the future of the company would be a bright one. At all events, they would do all they could to render it so.

The auditors' report, which was in the ordinary form, was duly read, and the report and accounts were adopted unanimously.

Special meetings of the preference and ordinary shareholders called to consider a proposal for the modification of the status of the two classes of shares in relation to their participation in the profits of the company were then held. According to the terms of the prospectus, the preference shareholders were entitled to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital paid up, and one-fifth of the surplus divisible profits. Resolutions were passed which will have the effect of preserving for the preference shareholders their 6 per cent. priority, and then, after an equivalent amount has been paid to the ordinary shareholders, each class of share will receive one-half the surplus divisible profits.

TRUST AND LOAN OF CANADA.

The annual general meeting of shareholders of the Trust and Loan Co. of Canada was held on Thursday at the offices, 7, Great Winchester Street, E.C., the Hon. Sidney Peel (the president) in the chair.

The Secretary (Mr. N. M. Dudgeon) having read the notice convening the meeting and the report of the auditors,

The President said: Our gross revenue for the year is £283,612, a decrease of £563 on the previous year. Our net revenue is £123,546, a decrease of £225. Our working expenses have been reduced by £189. We propose, in the circumstances, to pay the same dividend as last year—namely, 9 per cent., free of income-tax. Our statutory reserve fund stands at nearly £420,000 and our special reserve fund at £120,000, showing between them an increase of £51,500. Our investments in Canada, for the first time for several years, show a decrease of about £47,000. Our arrears of interest, at \$149,279, show an increase of nearly \$100,000, or about £20,000. You will also see in the balance-sheet a new heading under investments in Canada—namely, interest added to mortgages, amounting to \$18,528, or just over £3,000. This item refers to exceptional cases of borrowers, whose interest would be in arrear if we had not made a special arrangement with them by which the interest—that is the amount they were in arrear—was added to the total of their loan. There is another item in the balance-sheet to which I must call attention, and that is the amount of cash in hand. You will see that at March 31 the cash in hand was about £125,000. That is not because we cannot employ our money in Canada, because we could employ it very well, but it is entirely to promote our own safety, and to have a reserve here against any obligations that may fall due. I think you will regard it as a symptom of strength that, at the end of the first eight months of war, we were able to meet all our obligations, and have £125,000 in hand. I may say that our position is even stronger now, and is getting stronger every day. I do not think anybody could have anticipated so satisfactory a position at the end of very nearly ten months of war. We have, of course, a certain increase in our arrears. The causes of these arrears in Canada are not entirely due to the war. The crop of 1914 in Canada was a light one. It was a very dry year in some places, and in some cases there was an almost total failure of the crop. Then, of course, we were already in Canada, as I explained last year, in the throes of a reaction from land speculation which had been going on in the West. It did not affect us much, but in a few cases I have no doubt we felt the effects. Then some of the provinces of Canada had a moratorium in the early part of the war, under which people were allowed not to pay their debts, but I should like to say as a tribute to them that it is extraordinary how few of them did take advantage of the local moratoria. Above all, you have as a cause of arrears the general tightness of money and the cessation of loaning caused by the war. As to the future, you cannot expect us to make such large profits in war time as we have made in the past. You have to take precautions, and that means keeping a certain amount of your money unemployed; you have to keep cash in hand at your banker's. We have taken these precautions and, therefore, I anticipate a certain falling off in the profits, but, humanly speaking, I do not expect the profits to fall off to any extent which would begin to have an effect upon our present rate of dividend. Our present rate of dividend has been so extremely moderate compared with what we could have paid, and the amounts we have been putting to reserve have been so large each year that we are able to contemplate with equanimity the conditions arising out of war. The president concluded by moving the adoption of the report and accounts.

Lord Stratheden and Campbell seconded the motion, which was carried unanimously.

WARNER ESTATE.

The twenty-fourth ordinary general meeting of Warner Estate, Ltd., was held on Thursday at the offices, 30, Norfolk Street, Strand, Colonel Sir Courtenay Warner, Bart., C.B., M.P., the Chairman, presiding.

The Secretary, Mr. H. H. Sparks, having read the notice and the auditors' report,

The Chairman said: I am pleased to say that we can congratulate ourselves on a good year, and that, in times like

these, is, I am sure you will agree with me, saying a good deal. Our gross rental is nearly £105,000—an increase of about £2,700 on last year, but as against that our repairs are up about £1,100, and rates, taxes and insurance about £1,000. The net result of our year's working has enabled us to add £7,000 to the reserve account, which now stands at £108,000, and to propose a dividend on the ordinary shares for the last six months of 6 per cent., making 5½ per cent. for the year. Our usual dividend on the ordinary shares is, as you know, at the rate of 6 per cent., but this year we consider it prudent to reduce the dividend by a ½ per cent., and give the reserve account the benefit of a further £1,000. There is no actual necessity for taking this step; for, as a matter of fact, our property has never been better let than at the present time. Our letting return, week after week, shows a percentage of unlets which is practically nil. I may say that the letting return for this week shows that out of 4,586 flats we have only got four empties, and out of 678 houses we have only got one empty. They are let as fast as they become empty, and when a house or flat falls vacant there are always many applicants for it. There is little doubt, too, that, owing to the increased cost of building, which has practically put a stop to all new enterprise, our property just gradually increase in capital value. That, of course, is evident. As houses cost more to build, those that are already built must increase in value, and as the price of everything goes up, it is evident that the rentals in time must also go up. On the other hand, you must remember that we do not wish to put up our rent more than we are obliged. We do not know what is going to happen, and we want to be in a stronger position. Therefore, we think we ought to put aside as much as possible. We have not made any great addition to our property during the year. The 43 houses referred to in the report are on the Town Planning estate, and I need hardly say they were let directly they were out of the builders' hands. We were very pleased with the success of this new undertaking, and anticipated great things from it in the future, as it is not only a good thing in itself, but the existence of it tends to improve the character of our property in the immediate neighbourhood. It is, therefore, a great disappointment to us to be unable to proceed further with this development for the present. This is the case partly because of the increased cost of building, but also because, interest on capital being so much higher than it was, we consider it would be unwise to spend money unless we could see our way to obtaining a much larger percentage of profit than has hitherto been the case. I daresay you will have observed that our bad debts show for this year a considerable increase. This is due to the fact that when the war broke out a number of our tenants were called to the colours, and in certain cases we thought it our duty to make things easy for the wives and families temporarily unprovided for. In connection with this, I might mention that the company caused personal inquiries to be made into nearly 600 cases, remitting the arrears of rent in a great number and making monetary grants in those where the distress was acute, and I feel sure the shareholders will approve this action. While on the subject of the war I may mention that a number of our staff are serving their country, and I need not add that their places are being kept open for them.

Mr. A. M. Lloyd, Managing Director, seconded the resolution, and it was carried unanimously.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Mithra.—(1) Yes, this is fairly promising, although the subsidiaries are as yet feeble for the most part, and it will be well if the dividend is kept very low for some years. (2) Yes, also, but should the dividend be passed, you ought, in the present state of the market, to get the shares considerably below the figure mentioned. (3) Here, also, there is a company of good substance and promise, and a purchase of the shares ought, therefore, to pay. (4) No; we think you should leave this alone for the present. It is not at the moment a promising speculation.

A. C. D.—We still think that at the present price it would be better to sell than to hold on, the position of the company being most unsatisfactory and prospects not very good.

C. B. (Man.).—We should not advise selling, as the interest looks safe, and the accounts show a considerable surplus for the stock. The passing of the dividend on the ordinary was, we think, prudent.

H. S. R.—It appears as safe as any can be.

M. D.—The company went into liquidation about seven years ago.

W. A. H.—If there is enough cash to pay expenses, why not divide the stock and distribute it. If a small amount is wanted in cash, your broker might manage to dispose of enough stock to provide it and then divide balance.

P. U. U.—The suggestion is quite a reasonable one, as you will benefit a little in income. Both are strong concerns, but the shares of (1) seem fairly high.

L. E. W.—It is, but we cannot advise you to sell at present price. The company has a good business, which should do better again, although it may be some time before any real improvement can be looked for.

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 909.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JUNE 5, 1915.

[Price 6d.]

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(Registered in Japan.)

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Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 19,600,000

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\$13,000,000

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Reserve Fund and Undivided Profits ..	328,317 13 0
Reserve Liability of Proprietors	607,160 0 0

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ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

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 Reserve Liability of Proprietors 4,000,000
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INCORPORATED 1865

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Reserve Liability of Proprietors	3,500,000
	£9,550,000

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The Investors' Review.

Vol. XXXV.—No. 909.
New Series.

SATURDAY, JUNE 5, 1915.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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"Investors' Review,"

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London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

Last week the revenue amounted to £1,853,009, against £2,092,000 a year ago, Customs having provided £430,000, Excise £253,000, death duties £460,000, the Post Office £300,000, and income-tax £215,000. In addition, £12,693,000 was obtained through Ways and Means advances, and £30,000 in repayment of bullion advances, making the total inflow £14,576,009. Expenditure, on the other hand, amounted to £18,616,182, or nearly £16,200,000 more than at the corresponding date of 1914, Supply Services alone taking £18,379,800. Moreover, £20,000 was issued in bullion advances, and £875,000 for Treasury bills, raising the entire outgo to £19,511,182, and thereby reducing the Exchequer balances £4,935,173 to £114,461,544.

Last month's new issues made quite a brave show, all things considered, the nominal total of £10,755,000 reached being well above the average of the preceding four months. Of this total, £2,705,000 was in home demands, and it is quite refreshing to note that, instead of the usual large number of small offerings of £30,000 and less, there are now quite a number of big demands. The North-Eastern Railway, for instance, offered £1,000,000 at 99 in 4½ per cent. redeemable preference stock, while the Great Central issued £750,000 at 90 in 3½ per cent. second debenture stock to stockholders, Lever Brothers £500,000 in 6 per cent. preference shares to preference and preferred ordinary shareholders at 21s. per share, and Harrisons and Crosfield £100,000 to shareholders in 5½ per cent. cumulative preference shares. Chief, however, among the sub-divisions into which we classify our lists were the demands made by British Possessions. These aggregated £6,573,000, of which no less than £6,500,000 was shared between two borrowers, the East India Railway Co., which offered £3,500,000 in 4½ per cent. debenture stock, and the Union of South Africa, with its issue of £3,000,000 in 4½ per cent. debentures, 1920-25. Central and South America came for £1,458,000, £1,000,000 in 5 per cent. debentures of the Buenos Ayres Western Railway and £450,000 in prior lien bonds of the Barcelona Traction, Light, and Power Co., the one offered to shareholders and the other to bondholders, while foreign demands amounted to £20,000. The net total, exclusive

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of brokerage, &c., was £10,581,000, of which the United Kingdom took £2,649,000, British Possessions £6,493,000, and Central and South America £1,420,000. For the first five months of the year the nominal aggregate was £50,928,000, and the nett £50,726,000, compared with £162,195,000 and £156,884,000 respectively in 1914 and £134,730,000 and £145,093,000 in 1913. Apart from these ordinary issues, Manchester Corporation asked for tenders for £1,000,000 of bills, the Argentine Government offered £5,000,000 in 6 per cent. Treasury bonds at 99, and, taking the exchange at \$5 to £1, the Westinghouse Electric and Manufacturing Co. issued £4,142,000 in 5 per cent. bonds at 105 to stockholders, for the purpose of retiring existing bonds.

A correspondent in Glasgow has forwarded to us a very instructive *résumé* of a letter sent by Mr. William Weir, of the well-known firm of G. and J. Weir, engineers, Cathcart, to Lord Provost Dunlop in his position as president of the Glasgow and West of Scotland Armaments Committee. It deals with certain conditions governing the production of Government supplies of an engineering nature. Mr. Weir is an eminent man in his profession and his firm of engineers one of the best equipped and organised in Scotland; therefore he speaks with the weight of great experience, and the conclusion he comes to is that the Government must intervene much more directly and effectively than it has done in order to tune up labour to its duties. He says, "the skilled workmen have clearly demonstrated their inability to resist the temptations offered to them in every direction by the conditions created by the shortage of men." Accordingly they are continually demanding more. For months past the labour columns of our journals recite endless references to "war bonuses." Calmly looked at, "can any stranger anomaly be imagined than a war bonus?" Two millions of our men enlist to serve their King and country and the balance agitate, strike, and threaten strikes for a bonus. Every possible opportunity is seized to put forward claims for higher wages, advantage is taken of every innovation on an employer's part to improve production to make it a basis for further demands, "until the position has become so difficult that an employer has really to consider whether he should or should not take on Government work of a new nature, such, for example, as shells, in

case he should involve himself in labour difficulties which will affect his entire normal business which may also be the furnishing of Government supplies of a different nature." Each new claim put forward by the War Office stimulates the working man to find new pretexts for raising his terms. Free the great ammunition firms from labour troubles, says Mr. Weir, "and the output will go up." He is also strongly of opinion that Mr. Lloyd George's suggestion that the selling of spirits should have been totally prohibited was a real war policy for our country, and in the war areas as an emergency measure we are much disposed to agree with him. Summing the matter up, this man of practical experience in a keen sense of duty and responsibility has formulated the appended suggestions in order to indicate the lines the Government ought to follow. "Ninety per cent. of the labour troubles," he declares, "are associated with wages, and wages in the trades concerned are at a higher level now than they have ever before reached." That is an anomaly, looking at the strain put upon the country in its fight with worse than mediæval barbarism, which from some points of view disgusts us and would lead all thinking men to support summary Government interference, but that, as Mr. Weir also says, "it is no exaggeration to state that 95 per cent. of the skilled tradesmen," that is to say, workmen, "in this country would be happier and more contented men if the conditions under which they work were arbitrarily stabilised on a war basis, thus enabling their efforts to be concentrated on their actual work and on their share of the great empire's work undisturbed by thoughts and considerations of the protection of trade rights, improving their position, safeguarding their interests, and so on. As regards the other 5 per cent., or perhaps 1 per cent., their opinions can best be neglected or voiced in some peaceful seclusion." We take this to mean that should the Government lay down a line of conduct in a peremptory but yet friendly manner it will be obeyed. It is for our new Minister of Munitions, Mr. Lloyd George, to take the matter up, and we commend to his attention the following suggestions sent by Mr. Weir to Lord Provost Dunlop:—

A.—From this date and until further notice (when the financial position of the country becomes more acute, a revised enactment will be necessary) no employer in any workshop carrying on Government work may pay any employee a higher hourly rate of wages than the employee is presently receiving, nor shall he hire any employee at any higher rate than that which he is at present receiving.

B.—Any system of additional remuneration by piecework, premium bonus, &c., at present operative in any workshop, shall remain with rates and times unchanged, but the existence of such a system shall not permit the workman leaving one employer to go to another without the written consent of his employer, or under the instructions of the local Munitions Committee. Any special war bonuses or fixed bonuses on time-keeping at present in force may remain, but the further initiation of such practices will no longer be permitted.

C.—The functions and organisations of trade unions as regards enforcement of trade rights shall be abrogated during the war, leaving such unions to fulfil their duties as friendly societies.

D.—No federation or association of employers shall act in any way with regard to labour conditions during the war.

E.—Local Munitions Committees shall be constituted in each district as courts of appeal by workmen against any hardships caused by employers, such committees to have effective labour representation and full powers to impose punishment by fines on employers where required. Such committees to safeguard skilled trades' rights to employment, and to regulate the use of unskilled labour, and to settle its conditions of remuneration.

F.—The Central Munitions Committee and the Local Committee to be properly and formally constituted as business organisations, welded on to the present Admiralty and War Office Departments, and to be given the fullest power of the Defence of the Realm Act, enabling them to transfer workmen, machinery, to close inefficient or unsuitable manufacturing units, to concentrate production of certain articles in certain establishments, and generally to regulate industry for war purposes.

G.—The Central Committee to have power to place any establishment and its occupants temporarily or during the period of the war under military law, if such is found necessary by the committee.

H.—The Central Committee to have power to appoint production managers, if required, to any establishment carrying out Government contracts, or which may be suitable for carrying out Government contracts.

J.—The Central Committee to have power to grant industrial decorations to recommended workmen and foremen as rewards for production efficiency.

Dignified restraint pervades the report of the *Crédit Lyonnais* for the year 1914. It was presented to the shareholders on April 29, but has only now come to hand. A calm, lucid *résumé* of events is given, and the position evolved out of the war plainly exhibited. One most satisfactory statement deserves emphasis here. In spite of the inconveniences which resulted from the derangement of business, the pressure upon deposits, and, above all, the reduction through mobilisation of the bank's staff, its offices were never closed, not even on August 2, when they were opened for the convenience of the men called up to the colours. Money was also placed at the service of industrials and agriculturists of all descriptions, as also for the payment of interest on annuities. Military uncertainties, moreover, did not prevent the *Crédit Lyonnais* from acceding to the demands of the Minister of Finance, made on August 20, that its clients should be permitted to withdraw 10 per cent. of the amounts exigible in accordance with the Government decrees. The attitude thus taken has never been departed from, and the slow but steady liquidation of engagements has consequently proceeded without interruption. After the battle of the Marne the situation sensibly improved, and the bank was able to draw in its capital from abroad as well as to adjust its position in places like London and Petrograd. If the normal business of the bank has, so to say, disappeared, it is none the less the fact that the *Crédit Lyonnais* has rendered important services to the public since the beginning of the crisis. It has taken a large share in the emissions of national defence bonds and obligations, and the total value of the coupons paid during the course of the year 1914 has not been sensibly inferior to that of 1913. Altogether the story told is comforting, and although profits naturally declined, and will probably be lower still for the current year, the reserve has been maintained intact at £7,000,000. Profit, however, fell off 27,238,000 frs. to 14,422,000 frs., and added to the 4,497,000 frs. brought forward gives a total of 18,918,000 frs. Out of this 25 frs. per share, less taxes, will be paid in dividends, half having been already distributed on the 10th ult. and the other half becoming payable on September 25 next. For 1913 the dividend was 65 frs. per share, and 10,000,000 frs. was set aside to the reserve, but nothing of that kind is possible now, as may be judged from one or two facts. Deposits and current account balances have fallen off £19,333,000 to £69,497,000, and debtors on current account have shrunk by more than £9,000,000, while the item bills receivable is down £34,575,000 to £26,144,000. Cash, however, is £21,878,000 higher at £28,854,000. This shows that the management of the bank is carefully husbanding its resources to be ready for the better time sure to come by and by when the Prussian is obliterated, the world is at peace again, and the competition of German banks abolished.

Shareholders in J. and J. Baldwin and Partners, Ltd., cannot fail to be satisfied with the report published for the year ended April 30. In the previous 12 months there was a reduction of £32,433 in profits, but this time, after making provision for depreciation of mill buildings, plant, and machinery, &c., profits were £37,348 up at £78,795, or about £5,000 more than two years ago. Slightly more at £11,457 was brought in, and the directors, therefore, had £38,317 more at £90,252 available. Good use is made of the extra money, for, in addition to increasing the ordinary dividend by 4 per cent. to 10 per cent., compared with 7½ per cent. in 1912-13, £35,000, as against £5,000 is transferred to reserve, leaving £11,751 to be carried forward. Actually the results obtained were even better than the comparison shows, for before arriving at the nett profit £2,000 was set aside with the object of providing four motor ambulances for Red Cross work. Little change has been effected in the land and buildings account or the plant, machinery account, the first of which amounts to £155,431 and the second to £108,973. Stock, however, is £22,885 up at £401,670, debtors owe £42,497 more at £138,247.

bills receivable and cash have risen £11,507 to £13,838, and shares in, debenture stock of and advances to T. W. Rust and Co., Ltd., show an increase of £13,265 at £120,211. Sundry creditors, too, are £45,858 higher at £126,913, while the company holds a reserve of £65,000.

Its last year ended April 30 was a very rough one for Pease and Partners, Ltd. Its profits fell off £137,759 to £248,217, and, in spite of a balance brought forward larger by £19,118 at £66,988, the clear total of £315,204 thus reached shows a reduction of £118,641. The board set aside £5,770 more for depreciation at £54,341, and the debenture interest took £525 more at £22,775, while £45,845, or £20,809 more, was assigned to meet special expenditure, as sanctioned by shareholders, but in spite of these larger distributions, which naturally had the effect of lessening the amount available for the shareholders, the dividend on the ordinary and deferred shares is reduced by 2 per cent. only to 10 per cent. The balance left to carry forward, however, is £4,745 smaller at £62,243, and it must not be forgotten that a year ago £75,000 was taken from profits to add to reserve and £40,000 assigned to the renewals and improvement fund, neither of which reservoirs get anything at all added out of the past year's profits. The general reserve, however, is now £230,000, and the renewals reserve £105,000, while there is also a "damaged land insurance and pensions funds" aggregate of £113,486, which is £7,303 better, and with all the adverse circumstances the company has managed to get along without borrowing more than £7,473 from its bankers. In reality, the gross profit is not so poor as the figures we have just set forth would imply, it being only £127,041 lower at £285,069. What sent up the expenses, too, was £9,890 absorbed by war subscriptions and allowances and £5,000 charged for income-tax. These two items alone, with the assistance of less than £1,000 additional in other directions, increase the shortage of profit to nearly £138,000. Naturally, the directors say nothing whatever about the causes which have brought about the poor results of the year, but there is one encouraging piece of news. A contract has been entered into for a benzol plant at Bowden Close, with a view to supplying the Government with increased quantities of materials for explosives. That may help to bring in larger profits, and so enable the company to tide over a lean period.

It was well the board of the Rhymney Iron Co., Ltd., rearranged the capital a year ago, for in its past working year ended March 27 profits dropped £79,414 to £52,488, and after allowing for £10,241 more brought forward, the available aggregate of £76,065 was still £69,173 worse. Under the old arrangement that would have made the dividend paid on the entire capital of £817,345 look trivial enough. By splitting this capital up, however, so that there is only £400,000 of it in what may be called the imperative mood as to dividend, the directors are able to give these preference shares 6 per cent. for the year, which compares with 5s. per share paid a year ago. That is, the preference dividend requires £24,000 and the dividend on the entire capital for 1913-14 took £50,000. A year ago £23,188 was written off cost of new works whereas £12,109 was added to that outlay last year, making it £28,727. A surplus of £6,497 is left, of which 10 per cent., or £650, has been set aside under the scheme of reorganisation to a separate preference dividend equalisation account to be invested outside the company's business, so that there is just £5,847 left to carry to the new year, or £17,730 less than was brought in. It is not much use emphasising facts of this kind, we can only hope that things will improve by and by, but the board does not appear to be too sanguine. It says that the diminished output of coal has had the double effect of increasing the cost of production and of preventing the company from taking advantage of the high prices ruling during the later months of the financial year. Wages, too, have been

raised by an addition under Lord St. Aldwyn's award of 17½ per cent. paid as "war bonus" on the standard of 1879 as from May 3. Development work has been stopped on the lower four-feet seam of the Mardy pit, and so the £8,368 spent on the development of that freehold property last year remains unproductive, and added to the previous figure makes the total £17,523 outstanding to be dealt with at a future time. The output of coal was 200,603 tons less than in the previous year at 1,103,694 tons, but then about 20 per cent. of the company's workmen enlisted, the company making an allowance to the wives and dependents of its married workmen. Movements in the balance-sheet are of no vital consequence and need not be gone into beyond stating that cash and bills receivable are together £4,482 lower at £18,849. It should also be noted that the company has a brewery department carried on under the name of Andrew Buchan and Co., in which £129,803 is invested, or £10,112 less than a year ago. Its other investments, however, are £3,750 up at £57,994.

Steady progress continues to be made by Hovis-Bread Flour Co., Ltd., and in its year ended March 31 last the increase was £6,568, making the total profit, including transfer fees, £43,211. This means that within two years the profits have increased by over £12,500, which is a very satisfactory record. After meeting directors' fees, &c., writing £11,299 off cost of depreciation of machinery, plant, &c., and adding the balance of £2,400 brought forward, the available profit is £6,049 higher at £32,462. Interest at the rate of 4 per cent. had to be paid on £9,400 more of debentures, or on a total of £60,000, but that made no difference to the ability of the board to pay the preference dividend and again give the ordinary shares 6 per cent. for the year. Not only were the directors able to do this, but they added £8,000 as compared with £4,000 to the reserve fund, raising it to £72,000, and still had £1,662 more at £4,062 left to carry to the new year. To emphasise the success all the more distinctly, it should be explained that the directors did not advance the price of Hovis flour until five months after the war commenced. Some of the profits, however, may have come from the van and barrow building and printing departments, which are said to show excellent progress; in fact, new depots have been established at Birmingham and Stratford, London, in order to meet the extra demand for vehicles. Thus the company is not merely a miller and baker. The balance-sheet shows that a bank overdraft of £7,571 was paid off during the year, but the amounts owing to sundry creditors have risen by £17,797 to £30,588. Cash, however, is £31,403 up at £32,276, and stocks have risen £3,628 to £76,450, book debts apparently remaining much as before, while the value of the freehold and leasehold mills, plant, machinery, goodwill, &c., was reduced by £5,716 to £313,575. There is accordingly nothing to grumble at about the financial position.

There is nothing more to add to what we said last week concerning the profit and loss account of J. Lyons and Co., Ltd., for its year ended March 31. Gross takings are said to have substantially increased, the great part of this increase arising from additional duty and charges, but the trading profit was £54,000 smaller, owing to higher expenses and cost of commodities. Even this reduction, however, leaves the company better off than two years ago, as in the year preceding this last one an advance of no less than £124,000 was made. The dividend on the ordinary shares, however, which had been steadily maintained at 42½ per cent. for four years, had to be brought down to 32½ per cent., leaving £24,000 less to be carried forward. A strong position is disclosed by the balance-sheet exhibit. As the result of various additions to the company's property, chief of which is the Strand Corner House, the premises, fixtures, &c., account has risen £124,854 to £1,646,450, or only £60,000 less than the entire paid-up capital, debenture stock, and

debentures, while goodwill is non-existent, and the company also possesses a reserve of £500,000. Plant, machinery, &c., have been written down by the transfer of £155,092 from premium account—thereby extinguishing that item—and now aggregate £200,681, or £97,289 less than in 1914. Cash is £46,737 up at £225,916, debtors owe £20,045 more at £68,536, and stock-in-trade, valued under cost to provide for fluctuations in market prices, shows an increase of £194,463 at £925,426. Against these, however, the company has had to borrow £100,000 from its bankers, and its debt to sundry creditors has gone up £218,416 to £577,393. The business of the Maison Lyons, in Oxford Street, having outgrown the present premises, the directors availed themselves, prior to the outbreak of war, of an opportunity to acquire a large contiguous site, partly freehold and partly leasehold, upon which suitable premises will duly be erected. Additional depots, in respect of which engagements had been entered into before last August, have also been acquired and will be opened as occasion permits. These, by the way, probably account either for the bank loan or for the large increase in creditors just mentioned, or for both.

Remarkably little injury seems to have been done to the business of Ruston, Proctor and Co., Ltd., in its year ended March 31 last, which meant that eight months of war were embraced therein. Profit was down only £8,713 to £110,406, and as some little saving was made in the amount assigned to depreciation, the actual nett income, after setting aside £17,323 to depreciation, paying directors' fees and debenture interest, as well as adding in the balance of £16,821 brought forward, shows a reduction of only £8,334 at £98,603, but the dividend on the ordinary shares is reduced by 1 per cent. to 7 per cent. This, however, takes only £2,375 less than the 8 per cent. dividend of a year ago did, because for the past year the full dividend declared had to be paid upon the 100,000 of new shares upon which only instalments had been paid up in the preceding year. Again the board sets aside £25,000 out of profits, but this time it is to special reserve for contingencies arising out of the war, whereas a year ago the money was put to reserve and dividend equalisation fund. The employees' aid account again gets £750, and the balance of £13,353 left to carry forward is only £3,467 less. For 1913-14, however, £1,741 was taken from profits to meet expenses of the issue of new ordinary shares. When we come to the balance-sheet, we find some important changes indicative of a rather large extension of credit. The value of the land and buildings, less depreciation, is merely £4,813 higher at £279,384, and plant and machinery have risen £7,675 to £223,897, but these items may be taken to indicate little more than tendencies. When, however, we come to the stock-in-trade at Lincoln and abroad, we find an increase of £48,375 in the aggregate value, bringing it up to £660,250, and sundry debtors owe nett £140,895 more at £396,659. No wonder that cash, &c., is down £79,754 to £76,079, or that the company should owe £90,490 more to sundry creditors at £160,065. Its contingent liability in respect of bills discounted is, however, £190,796 less at £70,702, but that is also an indication that business is at present much restricted. The company, however, should have an excellent field for a rapid extension of its trade when the war comes to an end.

The first annual report has been issued of the Canada Steamship Lines, Ltd., and naturally has nothing very cheerful to tell the shareholders. The company owned or controlled more than 130 steamers, now reduced to 103, principally lake and river steamers, we imagine, but also sea-going boats, the value of which is entered in the balance-sheet at \$18,200,000, and it has a capital stock of \$24,500,000, together with mortgage and other debts aggregating \$9,868,000. On this formidable capital it was last year unable to earn a profit substantial enough to permit the directors to pay any

dividend on the \$12,000,000 of common stock, and apparently they ought not to have paid anything on the \$12,500,000 of 7 per cent. cumulative preference stock, which, nevertheless, received interim dividends amounting to \$401,000, covering the liability up to May 31, 1914. A shortage in the North-West crops of wheat and oats, estimated at more than 100,000,000 bushels, was one of the principal causes for the setback, but the outbreak of war practically suspended passenger travel, and although things soon began to mend again, the improvement came too late to benefit 1914. Briefly set forth, the entire revenue for the year was \$6,586,000, and the expenses \$5,658,000, so that the nett revenue was only \$928,000. Of this \$456,000 was reserved for depreciation, and interest charges absorbed another \$468,000 or so. Then \$50,000 had to be reserved for doubtful debts, claims, &c., and directors' fees took \$15,000, so that the year ended with a loss of almost \$60,000, leaving nothing whatever for any class of shareholders. Added to the deficiency for the previous year, the mere revenue shortcoming is now \$78,000, and when loss on sales of fixed assets, proportion charged off for organisation expenses, and discount on debenture stock have been added to this deficit, together with the above-mentioned payments to the preference shares—in all \$492,000—we get a deficiency of altogether \$570,000. No other comment required.

We regret to say that the shareholders of the Santa Maria Oil Fields of California, Ltd., and its board of directors appear to us to have been overreached in the unfortunately not unfamiliar American style. A year ago the directors were able to tell the shareholders that a profit of £34,837 had been realised in the fourteen months ended December 31, 1913, but for the past year, instead of a profit, there is a loss of £57,319, and when to this is added £101,000 written off, as suggested by Mr. G. Bishirgian, together with £4,000 assigned to reserve for expenses and contingencies, as well as the interim dividend on the preference shares paid on July 9 last, which took £10,500, the total debit is brought up to £172,400. Why is this horrible state of affairs suddenly sprung upon the unhappy shareholders? The whole amount is to be written off by cutting down the nominal amount of the ordinary shares by one-half, making them 10s. per share, representing £500,000 nominal. This loss falls principally upon the vendors who have consented to make the sacrifice, although they hold upwards of 80 per cent. of the ordinary shares. That is all right enough, but does not solve the riddle: Why should this sudden reversal of fortune have befallen the company? We do not know. To be told, as in the report, that the men in California have been deceiving the London board is only to give us a small part of the story. There would seem to have been what is vulgarly called a "ramp" afoot out there, but whether the yield of the wells opened has been cunningly reduced of set purpose or whether the field was never of that oil-bearing capacity the original vendors gave out are points in gloom. Mr. Bishirgian, who represents a very large interest in the company, was sent out with full powers to examine into the position, but the *résumé* of his reports has not been sent to us. They, however, seem to prove that well No. 6 has not been producing as the local management said it was doing, and that other statements in the London board's circular letter, founded upon American assertions, have not "materialised." There are still other unpleasant facts in the report, such as the failure of the Roadamite Paving and Supply Co. to yield a profit. Instead, it gave a trading loss of £18,177 last year, and so it has been turned over to the National Roadamite Paving and Supply Co., a new concern formed under the State laws of Delaware, with a capital of \$2,000,000, of which the Santa Maria Co. gets \$500,000 in preference and \$150,000 in ordinary stock as payment for the property surrendered—paper for paper. Well No. 1, too, completed in the spring of 1914, has not so far justified the anticipations expressed at the last general meeting.

It has produced oil in small quantities only. What well No. 2 may do, the drilling of which is now proceeding, cannot yet be guessed, but we hope its possibilities will not be lied about, or that the Californian management may meanwhile be changed. Really, the board here is much to be pitied, for it seems to us to have been grossly misled, and unfortunately the perpetrators of such deceptions are beyond their reach for punishment.

In 1914 the Aguas Blancas Nitrate Co., Ltd., suffered considerably, as is emphasised by the fact that the total dividend for that year has been reduced to 6 per cent., which compares with 15 per cent. earned and paid for 1913. In consequence of the outbreak of war, the company's oficina *Eugenia* was closed down in August, and there is therefore only seven months' work incorporated in the accounts. Production is now being resumed, as was notified by circular, but in the circumstances it is not surprising that gross profits fell off £16,386 to £61,549, and as expenses, debenture interest, and income-tax, besides various writings off, absorbed £2,187 more at £13,622, while £1,000 more at £5,000 was placed to the reserve, the nett revenue is reduced by £19,573 to £42,927. The balance of £39,419 brought forward was, however, £5,174 better than that of a year ago, and consequently the final revenue available is only £14,399 down, and the directors are able to carry forward £10,145 more at £49,564. During the year, moreover, £15,100 has been utilised to redeem 151 6 per cent. first mortgage debentures, reducing the total outstanding to £58,900. In consequence also of the arrest of production and sales, the stocks and stores are £9,295 lower at £20,176, while the sundry debtors and debit balances item shows a reduction of £60,424 at £12,478. At the same time cash is £40,367 higher at £46,199, and a new item of bills receivable, in hand and in transit, is entered at £17,500. As sundry creditors are owed £25,844 less at £17,043, the position of the company would appear to be excellent, and when peace and quietness return to the world its prosperity should revive.

An explanation which we must take to be sufficient in the absence of fuller statement of the facts has been offered by the board of Young's Paraffin Light and Mineral Oil Co., Ltd., to account for the severe reduction in profits inflicted upon shareholders by the operations for the year ended April 30 last. In actual fact profit seems to have dropped £56,000, although the balance of £31,896 available after including the £7,757 brought forward is only £52,784 down. That balance brought forward was, however, £3,229 larger than that of the preceding year. We have to go back to 1911-12 to come upon a total profit exhibit nearly as low. For the year ended April 30 last year, however, the profits were £84,681, and for the year preceding £88,861. This recital emphasises the disaster, and to make matters more uncomfortable for the ordinary shareholders, the whole £10,233 spent on new works as exceptional outlay, being £6,154 more than a year ago, is written off from profits. Accordingly, after meeting debenture interest, there is nothing at all available with which to pay dividends on the ordinary shares, and the balance of £4,931 carried forward is £2,826 less than the one brought in. A year ago the board was able to give the ordinary shares a dividend of 4 per cent., to bestow a 2 per cent. dividend on the "B" debenture bonds, to place £15,000 to the retort reserve and £20,000 to the general depreciation account. These contrasts measure the extent of the set-back, but we trust it will only be temporary in spite of the fact that everything is dearer. The report, indeed, says that during the later months of the financial year prices of the company's chief products advanced considerably, and although little benefit came to the accounts from the change, profits should be better for the current year. On the other hand, it is carefully pointed out that wages of miners and oil workers are higher and materials generally, fuel and pitwood especially, much dearer. During the

past working year sulphate of ammonia, solid paraffin, candles and burning oil, chief products of the company, all fetched lower prices, at the same time that costs of stores materially advanced in price.

Almost all brewery accounts that come out now show that "the trade" has not suffered appreciably hitherto by increased taxation. Here are the report and accounts, for example, of Marston, Thompson and Evershed, Ltd., of Burton-on-Trent. Their available profit for the year ended March 31 last is just £400 more than that of the preceding year at £84,526. To be sure, the actual profit of the past year was £539 less at £55,129, so that the increase comes from the balance forward, which was £939 better at £29,398, but even so the current of business has been extremely uniform, and consequently the directors are able to keep the dividend on the ordinary shares at 5 per cent., less tax, and to set aside £10,000 to a special fund for contingencies, or £7,500 more than a year ago. A year ago, however, £10,000 was placed to the general reserve, which this time gets nothing at all, and consequently the balance of £32,460 left to carry forward is £3,063 better. This is a good augury for the future, and holders of brewery securities ought to take note so as not to be persuaded to throw away their property in moments of depression. Very little has altered in the balance-sheet, but trade creditors, mortgages, loans, &c., constitute a liability £5,887 less at £231,156, and that is just about balanced by the increase in mortgages, loans, investments, and cash on the assets side, a mixture £8,775 higher at £57,376. Book debts, too, are up £14,250 at £77,115, but stock is £17,171 lower at £72,172. There is also a decrease of £2,509 in the capital value of the freehold and leasehold properties, bringing it down to £1,017,293, so that altogether the position seems comfortable enough.

A circular has been issued by the Pekin Syndicate, Ltd., to inform the shareholders that the negotiations between it and the Chinese authorities have been satisfactorily concluded. In virtue of this, a working agreement has been entered into with the approval of both the British and Chinese Governments whereby an Anglo-Chinese Corporation has been created and will be known as the Fu Chung Corporation. It will work on almost the same lines as the British and Chinese Engineering and Mining Co. (Kailan) Administration, which has been eminently satisfactory. In terms of the agreement, the Fu Chung Corporation takes over all the coal produced by the syndicate and by the Chung Yuan Mining Co., which embodies all the native mining companies in the locality, and becomes their sole selling agents. In addition, the Fu Chung Corporation has been granted exclusive coal mining rights in the Hwai Ching Fu Prefecture, outside the areas now operated by the syndicate and the Chung Yuan Co., and has been given other special facilities. The Chung Yuan Co. and the Pekin Syndicate will each maintain its separate existence with separate constitution and boards, also retaining the ownership of their respective properties. Thus they will continue to carry on their mining operations within the areas over which they retain exclusive working rights independently of each other and without interference from the corporation, but neither the syndicate nor the Chung Yuan Co. are to take up any new enterprise within the Province of Honan that might in any way compete with the corporation without first offering the same to it. What are described as the obvious advantages of this arrangement are pointed out in the circular, and amongst the chief are the substitution of co-operation for the severe competition which the syndicate has been obliged to wage with the native companies since it first commenced to produce coal some seven years ago. It also gives security and permanence to the mining industry of the district. Thus everything has been done to combine the engineering skill of the British nation and the financial resources of Europe with the great commercial capacities of the Chinese people, and we hope that expectations of profit will not be disappointed.

Remarkably astute management must have attended the conduct of A. W. Gamage, Ltd.'s business during the year ended January 31 last, else an increase of £9,376 in the profits could hardly have been secured. To be sure, this increase follows a decline of £6,667, but even so the performance is striking. Adding the £3,370 brought forward, which is £3,596 down, there is a total of £36,276, or £5,780 more than a year ago, to divide, out of which the directors are again able to meet all charges and to pay for the second time a 6 per cent. dividend on the ordinary shares. Two years ago these shares got 10 per cent., but it is better to keep the dividend down and lay money by. Hence £2,500 is put to special reserve for depreciation of fixtures and fittings, raising that nest-egg to £20,500, and the addition of £4,000 to the general reserve, making it £24,000, is also praiseworthy, the extra profit being in these two ways more than accounted for. A balance of £5,151 is left to carry forward, or £1,780 more than was brought in. No wonder the directors consider the trading of the past year satisfactory, especially having regard to the fact that during half the time the country was at war, causing great difficulties to be experienced in carrying on the business. From the profit and loss account we see that the gross profit was £157,804, of which £1,705 represented dividend on the shares of Benetfink and Co. Expenses and carriage, &c., took £79,576, of which £57,859 was salaries and commissions, war pay to employees serving his Majesty, general expenses, &c. In addition £5,417 was laid out in repairs and alterations. The salaries, &c., embraced in the £57,859 did not, furthermore, include general expenses, including law charges, which came to £5,507. From the balance-sheet we learn that the company has had to borrow £39,717 from its bankers, and to place a mortgage for £20,000 on its Hatton Garden property. Also it owed at the date of the balance-sheet £82,963 more to sundry creditors at £150,229, so that altogether new credit to the amount of upwards of £140,000 appears to have been required. There is, however, a decline of £5,427 in the bills payable, bringing that entry down to £4,301 which may be set against the increases just enumerated. Property, less depreciation, has increased £2,504 during the year to £107,156, and sundry debtors owe the company £53,572 more at £80,948, but cash is down £13,040 to £5,675.

Not much outside routine happened to the American Freehold-Land Mortgage Co. of London, Ltd., in its year ended March 31 last. Altogether, its income fell off £6,615 to £105,500, and as its expenses, including £1,715 additional for interest, took £2,694 more, the free balance of £52,172 shows a reduction of £9,309. No sales on real estate were completed last year, so that there is no profit from that source to put into the accounts, whereas for the previous year the profit taken credit for was £6,735. There is consequently in reality no appreciable change in the position, and the directors are able to pay the same 10 per cent. dividend and the same 5 per cent. bonus, but only £10,000, as against £20,500, is placed to reserve, raising it to £170,500, and the balance left to carry forward is only £1,191 up at £6,247. Liabilities on debentures have risen by £9,675 to £292,322, the total debt, including the £620,000 of debenture stock, being thus raised to £912,322, whereas loans on mortgage, &c., show a decline of £43,660 at £1,359,490. Cash, on the other hand, is £62,557 higher at £72,937, and there is thus nothing to complain about regarding the company's position.

Bibi Eibat Oil.—Production week May 30, 58,266 poods (or 940 tons). Note.—This production is exclusive of 75,000 poods obtained from fountain on well No. 1.

The Right Hon. the Earl of Selborne, K.G., has resigned from the board and the chairmanship of the African Banking Corporation on accepting office as President of the Board of Agriculture. The Right Hon. Viscount Middleton, P.C., has been elected a director and chairman in his stead.

[Title deleted by Censor.]

The Harmsworth family, we suppose, is now lifted too far above the common herd of mankind to know or care about what is being said about this Government prosecution of the *Times*. Could they bend the ear low enough to be able to perceive something of the flood of amused and satisfied comment the new Government's move has stirred up, they might well begin to have doubts about their policy. It is rarely or ever a good thing for a newspaper to be prosecuted by a Government, especially if that Government has popular sentiment behind it. Where the Government is tyrannical and persecutes under cover of a vindication of justice, then the party attacked may perhaps gain, but in instances like the present, where sympathy is probably all the other way—just as it mostly was in the Parnell forgeries persecution, which ended in a Royal Commission whose verdict first broke the charm of journalistic supremacy enjoyed by the *Times* for at least a generation before—then the results are almost always disastrous. What the consequence of the present action by the Government may be it would be wholly out of season for us to discuss. We offer no opinion whatsoever about the rights or wrongs of it. It may, however, be permissible to say that many people have expressed surprise, and some go so far as to give vent to disappointment that the prosecution has not been founded on what may be called "the Repington explosive shell incident." Surely if ever there was a flagrant breach of journalistic propriety, it lay in the attack made by that writer of military affairs, and by the *Times* which employs him, upon Lord Kitchener's management of the War Office. We are credibly informed that the accusation was without warrant, because there has been no real shortage of high explosive shells since February, and certainly was none at the time the attack was made. * * *

[About 117 lines deleted by Censor.]

Everywhere along that great battle front, except round Ypres, where it is a temporary "stalemate," things appear to be going on satisfactorily, and the help of Italy is beginning to prove of the highest value to the three other Great Powers of the *Entente*, both on land and sea. The dash with which the Italian troops are climbing the approaches of the Austrian Tyrolean Alps and seizing point after point of vantage promises well for the success of their campaign, promises, also, to compel the Austrians, unless they abandon the contest altogether, to draw troops from their North-East frontier soon in order to try and stem the torrent of invasion. Such withdrawal will help the Russians, as well as ourselves in the Dardanelles, and stir all the peoples of the Balkan Peninsula to come to a decision—is, in fact, of incalculable benefit to us not only in the actual fighting, but in the framing of the ultimate peace. For it is a notable peculiarity of this war that our ideals rise as it progresses, instead of becoming more self-seeking and sordid. And Italy may turn out to be the most magnanimous of us all. But does Russia require help in Galicia and the Bukovina? We should judge not—not in one sense at least. That is to say, the Russian hosts now massed or massing against the Austro-Germans in Galicia are rapidly obtaining the upper hand.

At the moment of writing it is still uncertain whether the push eastward of the Teutonic locust swarms will go far enough or hold long enough to enable them to encircle Przemyśl or otherwise checkmate the Russian offensive toward the Hungarian plains and Silesia, but there can be no question that the German onset from Cracow has already failed in its main object, failed at a cost of probably £20,000,000 to £30,000,000 sterling or more in money, and at a cost, too, in human lives that may approach a million before the month-long battle is over. The Russian line has not been broken at any point; no permanent advantage, therefore, has been secured by Prussia. On the contrary, so strenuous and insistent is the pressure of the Tsar's armies, so effectively are they led and manoeuvred, that the huge wave of Teutons has been almost stopped

dead in its onward career, and will soon be driven back in enormously diminished numbers. What does this mean to the armies fighting on other parts of the vast battle front? It means that the Prussians will be unable to detach as much as a single army corps to go to the help of the Austrians in the Tyrol, of the Turks in Gallipoli, or of their armies facing the French, British, and Belgians in the West. Surely we ought to be grateful to Russia for the strenuous manliness of her effort and the successful determination with which she stands up to the foe. Her destruction of the Xerxes-like hordes hurled against her must soon open the way into Prussian Poland, and compel the Kaiser to summon his last reserves of men—of Prussian men hitherto kept untouched—to try and protect his capital. Thanks to this powerful help and to the onset of Italy, the French task on the Rhine should be rendered much less difficult of accomplishment.

Brazilian Affairs.

In the first three working days of this week a translation in detail of the President of Brazil's Message to the National Congress was published serially as an advertisement in the *Daily Telegraph*. No other paper seems to have received the long story, and the envious will probably sneer, saying that the Rothschilds have taken good care to remember their co-racials or co-religionists. And what if they have? We disclaim any participation in this feeling, and are rather glad that the St. Swithin's Lane house has had the courage to pass by the *Times*. After all, this is not a time when the Government of Brazil can be asked to spend much money in placating newspapers, even those newspapers whose policy might be in danger of some deflection from impartiality should no money go their way. All that we are disposed to cavil at is the length of the advertisement which filled altogether more than nine columns of the *Daily Telegraph*. At least half of this acreage was barren. For example, the first day, Monday, contained five columns of Dr. Pereira Gomez, the President's, document, and dealt with international matters as affecting Brazil, the method of handling commercial telegrams, the question of contraband arising through the outbreak of war in Europe, the death of the late Pope, boundary questions, diplomatic appointments, and other domesticities of no interest whatever to people in Europe. In like manner, the Tuesday's bit, which ran to quite two and a-half columns; was for the most part filled with home concerns, the promotion of agriculture, public health, industrial property, and so forth. It was only towards the end of this long preface that we came to finance.

Another small complaint may be made relative to the translation. It is not very well done, and we really think the resources of the house of Rothschild might have been adequate to a proper conversion of the various types of paper obligations and the paper money mentioned into sterling. Throughout, apparently, the paper dollar or milreis is taken at the conventional 1s. 4d., whereas it is now worth little more than 1s., and has been hoisted to that figure only by the partial suspension of payments recently arranged. Why, too, are bonds or obligations continually called "policies"? The word is absolutely confusing to the English reader, and is a good example of the unskilful and rather perfunctory character of the translation. Passing from criticism to facts, we have to lament that, as the President quite candidly admits, the exhibit of receipts and expenditures for the financial year 1914 is incomplete. The figures could only be verified up to September 30; consequently several months are lacking "for the final liquidation," and also some of the departments have delayed sending in their balance-sheets, "thus obliging the Treasury to calculate the receipts saved and the expenditure made by means of telegrams and statements." What do the words "saved" and "statements" mean here? We can only guess. But in consequence of this incompleteness, we are in a manner left in the air, and the only thing that emerges with painful clarity from a study of the long arrays of figures

is the deficit. It apparently amounted nett to 223,312,000 milreis. That is the guess, and it is an ugly one enough. For 1913 the Customs revenue turned into paper currency at the conventional 1s. 4d. rate was 429,081,000 milreis, and for 1914 it is computed at 239,071,000 milreis. This is a drop of 190,000,000 milreis, or some £13,000,000 sterling, taking the milreis at the *pro forma* exchange, and there is, unfortunately, no prospect of any material improvement through the relief measures, so called, brought into existence towards the end of last year. We said when these measures were published, and repeat now, that they do not embody a straightforward curative treatment of the Brazilian disease. Two remedies are needed to lift Brazil out of the at present hopeless-looking morass of insolvency into which the Republic and most of its States and public works have been plunged. One is rigid economy and the other a drastic and permanent relief from the crushing overburden of debt. In this message of the President as translated and advertised we see no indication that real economy is applied to expenditure by the executive, or even thought of. Expenditure is to continue at, or almost at, the figures of preceding years, and the Government appears to look forward with serenity to a continuation of deficits, notwithstanding the relief afforded by the suspension of sinking fund payments, by the partial default, in other words. In the past year expenditure was apparently cut down by nearly 100,000,000 milreis, but the figures are not complete, and as the President, with his usual candour, admits, are far from being exact. The total decreased last year "chiefly because the details and information at hand are very defective." He proceeds: "When the total expenditure of this last year is audited, the small balance entered"—presumably as surplus—"will disappear, to give place to a deficit." It can hardly be otherwise, because the Government of the country is in a manner forced to continue lending the support of its credit; that is, pledging the resources of the Republic to assist in the execution of railway extensions, and to provide for the payment of such debts as may fall due. And there is always the snare of liberal emissions of paper money to lure a pullulent bureaucracy on.

From a table in the last portion of the President's Message we learn that the amount of paper money in circulation on August 31, 1898, was 788,365,000 milreis, and that on March 31 last the total was 838,268,000 milreis. Happily the banks of Brazil appear to be much less dependent upon this form of credit stimulant, or "intoxicant," than we had feared. Some of them have no loans in the form of Government paper currency outstanding at all, and the total as at April 23 last seems to have been only 30,636,000 milreis. That is all that remains unpaid out of an aggregate of 98,700,000 milreis originally lent, and it is the one item in all the long story which gives encouragement to hope. If the banks of Brazil are strong enough to dispense with the help of a Government unfortunately insolvent, the country may yet pull itself round. We should even have a fairly strong hope that it would do so if it were only possible for the administration of President Gomez to enforce retrenchment in all departments of the Administration. Real retrenchment, however, might breed rebellion.

But the load upon Brazil is really crushing, and the mere recital of the debt totals increases the feeling of angry disappointment that the great house of Rothschild should have behaved with such perfect indifference towards the people of Brazil in the latest slovenly arrangement it has contemptuously flung at the foreign creditors' heads by way of affording an overloaded country relief. At the present time, that is to say on December 31 last, the foreign debt of Brazil amounts to £104,481,729, and far too much of this debt is represented by no assets whatever. There is, for example, the Funding Loan of 1898, which stands for £8,425,000, and we fear the Rescission Loan, represented by £12,935,000, is no better than dead weight. It will go on increasing, moreover, this foreign debt, by the operation of the new "funding" arrangement

aforesaid, and probably by issues of credits or bonds in defiance of fate to enable certain public works entered upon or projected to be carried out. Between January and March of this year £903,153 of bonds of the new loan were issued to cover certain minor interest obligations, and up to December 31 last the amount of debt created for funding purposes under the new scheme was £1,922,229. Therefore the prospect is that when the present arrangement comes to an end the people of Brazil will be loaded with a heavier burden than ever, and the increase will have given no benefit of a substantial kind to the people thus harried. And we must not forget that there is a home debt exclusive of the paper money whose total at the end of last year was 758,673,000 milreis. Last year alone the debt in this form increased by about 32,000,000 milreis nett, and although the obligations so brought into existence are to be used to pay for railway construction, they represent a none the less material increase in the public burdens. And above and beyond all these clogs upon development we must never forget that there are provincial debts to a large amount, municipal debts also, as well as many millions sterling of railway and banking capital whose profitableness depends upon the capacity of the people to produce merchandise that can be sold abroad. What the total debt and foreign capital in the form of bonds and shares now committed to the fortunes of the United States of Brazil is we cannot say. The computation would be more intricate than we have the time or means to undertake, but the fact alone that many millions sterling of foreign money, beyond the visible obligations of the Federal Government, have to be taken care of by the labour of the Brazilian people must never be lost sight of when any attempt is made to guess where the country will stand, say, at the end of the current moratorium period, a period we fear as fertile in producing illusions as any that has gone before it.

News Less Black Than it Looks.

The news from the seats of war is not all good this Friday morning. We are pegging away steadily in the west, France is burrowing into the German lines further south, and Italy valiantly pushing forward towards the mountain passes held by Austria, but Russia has lost Przemyśl. Why has that mishap occurred? Mr. Lloyd George tells us why, and we cannot do better than extract that portion of his eloquent speech in Manchester verbatim:—"Our Russian Allies have suffered a severe set-back—I have come here to tell you the truth—unless you know it you cannot be expected to make sacrifices—they have suffered a severe set-back. The Germans have achieved a success, a great success. Why? Not because of the superior valour of their soldiers. No soldier that ever fought in any war since the dawn of time fought with greater gallantry and bravery than the Russian soldiers have done. Under showers of shot poured upon them their protecting trenches were demolished, yet when the Germans advanced there arose out of the shattered earth legions of dauntless men before the foe. Is it the superiority of the German Generals? The Russians of that front are commanded by one of the most brilliant Generals on the battlefields of Europe today. Is it owing to the superiority of the German numbers? The Russians have unlimited numbers of men, of real men. (Hear, hear.) To what is the German triumph due, then? It is due entirely to superior equipment, overwhelming superiority of shot and shell, of the munitions equipment of war. That victory has been won not by the strategy of the German Generals or by the greater gallantry of their troops, but by the use they have made of their skilled industry, and especially by the superior organisation of the German workshop. Have you read the story of that battle which appeared in all the papers—200,000 shells concentrated in the course of a single hour on the devoted heads of the gallant Russians, 700,000 fired away in a single battle? Had we been in a position to apply the same process to the Germans on our front, broken their lines, driven them back the same number

of miles as they have driven back the Russians in Galicia, what would have happened? They would have been turned out of France, they would have been driven half-way across the devastated plain of Flanders, they would have been well out of the country they have tortured and tormented with a dastardly cruelty. More than that, we should have actually penetrated into Germany, and we could have seen clearly in front of us the end of this terrible war—the only end which is consistent, believe me, with the continued existence of the British Empire as a power for good in the government of the world. More than that, the only end which is consistent with the continued liberties of Europe. (Cheers.) That is what workshops could accomplish, and workshops alone. For the moment we have more than plenty of men to the equipment we have ready for them. The French have gallant men, the Russians have overwhelming numbers of men. No doubt we shall want more men; they will come to the call. (Cheers.) But we want the workshops to equip them with the weapons, the power to break their way through and shatter this cruel military despotism to the dust. To attain this glorious end the State needs help, the help of each of you, the help of all of you, and all the help which each and every one of you can give. Now, what help can you render? That is what we are here to-day to tell you something about."

Here we have the whole secret, and it was high time that a man of this energy and vividness of speech should undertake the task of rousing the workers of the nation to a sense alike of our peril and their duty. The whole speech was in a sense a reproach to the British workman, and still more to the British employer. That estimable gentleman has hitherto devoted his thoughts principally to the acquisition of profits. We do not blame him for that, not in ordinary times. He may be of the type once sketched by the late Alexander Russel, editor of the *Scotsman*, who described the people of Dundee as habitually living "with one eye on the Shorter Catechism and the other on the German Ocean,"—"douce" staid, keen, and in their way often God-propitiating folk. But their motive force was self-aggrandisement nearly always, and there was nothing approaching cohesive ordering of industry in all the land. It has been each man for himself, and "how can I best outreach or outstrip my rival." This will no longer do. This is a war of munitions, as Mr. Lloyd George also said. "We are fighting against the best-organised community in the world, whether for war or for peace, and we have been employing too much of the haphazard, leisurely, go-as-you-please methods; which, believe me, would not have enabled us to maintain our place as a nation even in peace very much longer." Nothing truer has ever been said by the Minister of Munitions in any of his public utterances. "We want," he went on, "to mobilise in such a way as to produce in the shortest space of time the greatest quantity of the best and most efficient war material." Thanks to slackness in masters and men—and also, it must be said, to official insouciance and deadly red tape—this organisation must now be the work of the Government. Employers and their workmen are ready to help but need a lead, but they will follow a good lead gladly if not bullied and harassed and hustled by swarms of ignorant martinet officials. They are mostly too isolated and individualised, sometimes too intent on counting the pence and the percentages.

How supremely important the organisation of ammunition production is can be measured to some extent by what the Petrograd correspondent of the *Morning Post* tells us about this fighting along the Upper Vistula and in the neighbourhood of Przemyśl: "At Dunajetz it is now confirmed that the German artillery fired off in two hours a quantity of shells which would make a full load for a thousand railway trucks. It is supposed that this astounding supply was largely made up of the stores of the Cracow fortress, but after a few days' pause the German artillery were at work again with similar vigour, and still continue." That surely tells a tale of organised energy in wasting a

nation's substance which must be imitated by us, as it has already been by the French, if we are to preserve our civilisation by destroying the thousand-headed hydra of Prussian militarism. All hindrances must be removed, all jealousies and rivalries laid aside, and the small factory be given its chance and its share as freely as the large.

There is, meanwhile, no reason why we should abate hope at any point. Not even in Galicia have the Germans obtained a success that counts towards ultimate victory. As far as we can judge, their position at Przemyśl is much like that of a pair of pincers within whose hollow the fortress is now contained, but whose lips have not been able also to enclose many Russian troops. The Russian front is intact, and the pincers of the Austro-Germans is itself threatened by a still larger one, whose lips are making effort to close in upon the foe on both flanks. And the losses of that foe have been stupendous, probably beyond anything hitherto seen in this war. These losses make for our triumph. If, therefore, the Russians can only be supplied with sufficient ammunition, they still hold the power of defeating the enemy. Even if they get but sufficient shot and shell to enable them to hold their line unbroken, that enemy must waste away, and as he has already lost uncounted thousands of human serfs in his desperate onslaught to grasp a sensational victory, he is weaker instead of stronger, particularly as Rumania, we are well assured, is about to intervene on the Austrian right flank. So, as Sir John French said long ago, it is "munitions, more munitions, and still more munitions" that Russia wants. Happily, Archangel is now open, and supplies should be arriving from the United States and from ourselves to replenish exhausted depots. Our workmen must never forget that to some extent France, to a large extent Belgium, and in a considerable proportion not only Russia, but Italy, Rumania and Greece, to say nothing of Serbia, all look to us to supplement their ammunition requirements. Therefore, the whole force of the nation will have to be concentrated upon this imperative task, and if there is obstruction at any point, the capitalists will have to be brushed aside, and the men organised under direct Government-appointed supervision. That is a kind of conscription which necessity is forcing upon us—something wholly different from that aimed at in the clamour raised for the creation of a conscript fighting force. Only we must beware of anything like coercion. Some irresponsible people are shouting, "Put the workmen in khaki." Nothing could well be more stupid. Help him by disciplined leadership; arrange shifts so that he may not be overstrained, treat him like an intelligent, responsible citizen, and clear away bureaucratic ineptitude and routine out of his path—do these things, and the workman will rise manfully to the height of his responsibilities.

Northcliffe Runs Amok.

Why do the Harmsworth and other newspapers devote so much of their space and advertisement-cavassing energy to the advocacy of conscription just at this time? Is it done to embarrass the Government still further in its work of organising our fighting forces and of carrying on the campaign; or is there a mixture of genuine, although mistaken, patriotic sentiment behind the outcry? Let us accept the latter assumption, especially as such large numbers of well-meaning people, not journalists, have been drawn into the word-patter on the side of forced universal military service. They do not all call it conscription. On the contrary, clerical enthusiasts, university pundits, and ingenious, if eccentric, gentlemen like Mr. Harold Cox, the editor of the *Edinburgh Review*, speak about "universal national service" and indulge in treacly attractive picturings of the whole nation organised, from the man with the gun and the bayonet in the field down to the girl who sews buttons on to a tunic or gaiter. And if that kind of service were organised voluntarily, then by all means let it come. Such divergences of standpoint indicate that only the haziest possible idea exists in the popular mind as to what real

conscription means. None of the clerical and learned apostles of the change advocated now, when the war must be at least half over, seem to link cause with effect, else they would perhaps begin to recognise that nothing could well be more threatening to the liberties of British peoples than the hasty adoption of this mode of securing pawns for the killing trade. What, to go to the core of things, has conscription done to Prussia, to Germany? It has destroyed not only the liberties of the people, but apparently also the sentiment of freedom, and reduced all the tribes of a great race to a condition of moral slavery, deadly uniformity in degrading subjection to base lusts. Do we desire to see that goal reached in this country? If not, let us at all costs adhere to our system of voluntary enlistment, voluntary atroopment of every kind. Voluntary enlistment may be more costly for the time being, but it is infinitely cheaper in the long run, because it does not saddle the nation with a permanent blood-tax; and it has given us an Army of a finer quality and manlier temper than any description of forced service could ever have done. Are we going to spoil the tone of this splendid Army of citizens—an Army only requiring generals of perhaps no more than equal capacity to the rank and file to lead it to victory after victory—by mixing it with conscripts drawn from the loafer, the degenerate weed of what may be called the "slums" of upper and lower classes, alike morally degenerate? It is insulting to our present Army to agitate for its mixing with this type of being, whom all the persuasions of the recruiting-sergeant, all the tales of deeds of heroism done by those in the fighting line, have been wholly unable to stir from their apathy or to wean from their viciousness. But we hope and believe that the new Government will prove less amenable to the bullyings of the Harmsworth family of advertisers than the one it has replaced. Essentially the outcry is the reverse of patriotic at the present moment, and just one more example of the power of the sensation-raising journalist to work up surface furores, ephemeral agitations in the minds of a public that has not the time to stop and think.

One of the most spite-charged articles we ever set eyes on was published in the *Daily Mail* on Thursday morning. It has never been our habit to read the leading articles of that sheet; they are rarely worth reading. In one sense Thursday's screed, described by the editor as an "unpleasant" article, is as worthless as any, but as it is further heralded by the would-be sarcastic, bile-spitting observation, "readers who prefer soothing syrup should burn this copy of the *Daily Mail* and send out for one of the Hide-the-Truth newspapers,"

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a plain word or two in addition to what is said above seems therefore to be called for. The main title of the article is "If You Were a German," and the writer attempts to draw a contrasting picture of the magnificent, whole-hearted unity of Germany in fighting this war to its ruin and the unstrung, muddled position of England. We have no such unity under the drill-sergeant as the Germans. "What the Germans lack in independent thought they make up for by what they call 'mass psychology.'" And that may pass as a description of the German slave mind. "Mass psychology" is probably about to insure the practical extinction of the race. But with true Harmsworthian pudding-headedness we are assured that Johann Schmidt thinks the English go into battle smoking pipes and more often than not wearing kilts, and though said Johann has postcards from his son Heinrich suggesting that the English are not the mere jokes depicted in the German comic papers, in fact that the infernal "sportsmen" have a custom of sticking to their trenches throughout hellish fire that *ought* to set them running, he nevertheless can afford to despise us—we have no "mass psychology." Has not every German paper told Johann that our armies are being raised by the ridiculous system of voluntary service, and are mere mobs recruited largely from the dregs of the population, possessing neither machine guns, discipline, nor rifles, and only lured into the service by large wages? The English regular soldiers are so few. We have no Army, in short, only "mobs."

How great the contrast in Germany! From the age of four, when Johann went to school with his knapsack on his back, he has always believed what has been told him by the Government. Whatever it says is good for him he believes to be good for him. "He is just a cog in a perfect military machine." True enough, but what is the meaning or application of all this balderdash? It is only one more frantic attempt of the Harmsworth tribe of advertisement contractors to foist upon this country the German method of compulsory service, an attempt made in perfect indifference to consequences. Why this zeal at this present hour, when we have between two and three millions of volunteer soldiers in arms, the finest fighting material in existence, soldiers of a type we never had before, of an intelligence no other army except the French can in any degree equal? "And the French have conscription." True also, and why have they to bear that cross? Because France is a Continental Power, whose deadly enemy, Prussia, has been getting ready by help of her military tyranny to pounce upon her almost ever since the close of the war of 1870-1. Hence conscription, patriotically borne. Within a few years of the end of the former war Bismarck and all the Junkers of Prussia were cursing themselves for being such fools as to let France off so easily, and beginning to nurture plans for another *razzia* in the true vandal style. It has now come to full development, happily too late for success, though not too late to be productive of infinite loss and suffering. In the very crisis of our fate, when all the Allies are straining to the utmost to meet and destroy the most loathsome foe they ever encountered, Lord Northcliffe starts and carries on this clamour for conscription here. Is there anything in the least patriotic in this proceeding at the present hour? None whatever. It is currishness in action, to use plain language, currishness of a very forbidding kind. The success of such an agitation now could only disorganise, throw into confusion our fighting strength by bundling into the ranks of the splendid Army now brought into existence by voluntary means all the waifs, weeds, and off-scourings of the country. Why, then, is mushroom peer Lord Northcliffe so pretentiously busy, so eager? We cannot fathom his motives, and do not believe much in the statement that he has been "put up to it" by the inefficient generals and other high functionaries, too many of whom hamper our old regular Army. The too often incompetent generals which our old-fashioned military system, with its enormous costliness to the upper strata of officers, always maintains in being may be finding themselves outstripped in intelligence and

military capacity by the new men, and probably see no chance of salvation except by swamping our armies of freemen beneath conscription. Supposing that theory founded on fact, is Lord Northcliffe intelligent enough, and really man enough, to take up an intrigue of this kind, hold to it and carry it through? We doubt it. The motive force behind this rancorous outburst may be mere spite, spite and rage fed perhaps from two channels—one chagrin at the failure of his lordship's effort to force Lord Kitchener out of the War Office, and the other bitterness of heart at the declining circulation and profits of his journals, journals whose history and position are full of menace to the future of British journalism. But he gets numberless dupes to second him, especially amongst the miseducated classes, clerics, professors, weak men of law, and the wealthy idle to whom conscription is little more than a phrase lifted into a fetish to be raved over. The wretched scaremonger will fail none the less, as he has often before failed. Whatever may come of "universal national service" when the war is over, neither the Government nor the country is prepared to allow the confusion and disarray of conscription to be foisted upon it now under that specious name or another. But it may be necessary to stop the publication of the journals used as vehicles for mean performances of the kind here alluded to.

American Business Notes.

To say that the German Government's reply to President Wilson's Note regarding the sinking of the *Lusitania* is eminently characteristic of Wilhelmstrasse mentality—of Lettish paganism—does not carry us very far. It is, to be sure, a brutal and insolent Note, with a strain of derisive contempt in it perfectly characteristic of the Prussian mind; but what does the conceit-blown Junker care? He is in train to fool the Yankees, as he has for generations fooled us all. No wonder the American people have been provoked by such insolence to a high state of indignation. The nation is strung up, as it were, to a tension ominous of serious mischief should Germany continue to act as she is now doing, with a contempt for every sentiment of humanity, every principle of common equity, unexampled in history for at least 200 years. But what can the United States do in the event of the Kaiser's minions in Berlin maintaining their present attitude? Ought we to urge President Wilson to take up arms and join us in this hellish war? Surely not. As we have already pointed out, there are other ways by which the United States has the power to punish Germany without sending her fleet or troops West to our assistance. Neither the one nor the other would be one-tenth so effective in helping the Allies as a successfully organised boycott which would have the effect of preventing German trade from profiting by the neutrality of the Republic. Up to the present Germany has been kept from the starvation—which we remain persuaded her own resources alone would have begun to land her in by now—by the freedom with which she has been able to continue to receive supplies from the United States through Holland and Scandinavia. Germany, in fact, has been treated with benevolent carelessness, one may say, not only by the Dutch, but by the Danes, the Swedes, and even, until the other day, by the Italians of the North. Possibly, though, much of the trade that went on through Italy was in German hands throughout, and not at all an Italian affair. But the figures obtainable relative to the expansion of the United States trade with the Dutch-Scandinavian States amply prove that there has been no substantial restriction. Germany has been able to get pretty well all she required through neutral channels. Now all facilities should be stopped by the United States Government as a very first move of punishment if the Berlin Government does not climb down, and from this point of view we hope it will not climb down. "But how could the United States stop exports to or imports from Germany?" The President could surely issue an order that only in ships belonging to Americans or

to British, French, and Italian owners would certain specified articles be allowed to leave the country, and even so, only under the most inquisitorial conditions. "But that would be a declaration of war on Holland, on Denmark, on Sweden," people may say. Well, let these countries take up the challenge if they please. They do not particularly deserve sympathy, and their trading citizens have probably already made such enormous amounts of money through carrying on a business that was essentially anti-humane, in that it enabled a race fallen back into a savagery to carry on this civilisation-obliterating war, as should permit them to bear a few months of deprivation of profit without seeing starvation confronting them.

Furthermore, the Washington Government can stop all remittances of interest and dividend money to German capitalists. "The money could be collected through Dutch channels, so much of the interest receivable being payable on coupons." Then refuse to pay, except through a London bank or really American house, like J. P. Morgan and Co. or Brown, Shipley and Co., whose duty it should be to hold the money until satisfactory proof had been produced that it would not fall into German hands. "A great hardship on innocent people!" Yes, and what was the "hardship" imposed by the sinking of the *Lusitania* and other unoffending and unarmed vessels upon all sorts and conditions of innocent men and women? The Germans know as well as we do that they are criminal outcasts—their lies about the *Lusitania* being "armed" and carrying contraband prove that, their whole defence, in fact, does—and, innocent or guilty, they must suffer, even as we suffer. Therefore, beyond even the arrest of all debts due should we advise the States to go if redress, reparation to the full, and a pledge to stop such inhumanities in future were not forthwith agreed to. We should counsel the arrest of all German property, of whatever kind, found within the Republic. Everything attachable ought to be attached, and kept tight hold of until satisfaction had been given. By universal stoppage of intercourse, in short, and, it may be, the universal boycott in trading, we are persuaded that the brutal Prussian can best be brought to his senses and to his knees. For the Americans, happily, there should be no question of fighting. They have it in their power to starve Germany to death without firing so much as a pistol, if only they will act together in a spirit of fellowship and human brotherhood, of self-denial and loyalty.

Many years ago, Mr. Lyman Gage, when Secretary to the United States Treasury, made a careful estimate as to the financial position of his country in relation to Europe. The sum of his calculations was that the Republic was obliged to find £100,000,000 sterling per annum to satisfy its European creditors. It had, in other words, to export at least that value of native commodities in excess of the value of its imports in order to balance the annual account. His computation remained, for us at least, the test of the current banking position for some years after it was made. Obviously, however, as the wealth and population of the United States grew, the balance of indebtedness would likewise alter, although not necessarily in America's favour, and as years went by our own estimate of the amount that had to be remitted to satisfy all requirements abroad rose until we placed the amount at probably £150,000,000 per annum. This guess seems to be quite in accord with the American view; at least, we find in the City notes of the *Times* this week—a new element in the City page which, by the way, is showing improvement and is now well done—the summary of an address by Dr. E. E. Pratt, official head of the Foreign and Domestic Commerce Office of the Washington Government, to the California Bankers' Association, in which the same ground is gone over that Mr. Gage traversed nearly 20 years ago. He computes that the United States had borrowed from Europe at the date when the war broke out £1,400,000,000 sterling, of which £800,000,000 was due to England, £200,000,000 to France,

£250,000,000 to Germany, and £130,000,000 to Holland, and his further reckoning was that the debts required £60,000,000 of interest, while another £50,000,000 was absorbed in satisfying the wants of United States tourists, &c., living abroad, £30,000,000 was swallowed up in remittances to European friends and relatives and £10,000,000 paid for freights. The total thus indicated is £150,000,000, exactly our figure. Necessarily all this kind of thing is in the main guesswork, but a gentleman in Dr. Pratt's position is better situated to procure a certain amount of accurate data for an estimate than any outsider can be. Will this position be altered materially when we get back to peace? Dr. Pratt is apparently confident that it will, and dwells with legitimate satisfaction on the wonderful change which has occurred owing to the enormous expenditure by the European nations at war. Their demands are turning the Republic into a creditor country, and her exports are now so much in excess of the imports as to secure her temporarily in that position. If the war lasts long the indebtedness of Europe to the States will more and more take the place of their debts to Europe, and should the people in America be able to subscribe loan after loan to an aggregate of, say, £500,000,000 or £600,000,000, in order to help the Allies of the *Entente* to carry on the war, why the Washington Government will almost be in a position to enter a Free Trade commercial union with ourselves and the other victors in this appalling war, and thus to take a great leap forward in the emancipation of mankind. It will take a tremendous time, however, to wipe out an indebtedness to Europe of £1,400,000,000, even should much of the paper now representing that debt and, until the war, held in Europe be sold back to American citizens and ranked as cancellation of debt above and beyond the amount of our loans raised there to help us to finance the war.

One may say, necessarily, the position of banks in New York increases in strength. Loan averages for the week ended last Saturday show an increase of £1,264,000 at £485,470,000, and the actual reserve is £1,174,000 larger at £117,410,000, the excess reserve being £748,000 up at £36,454,000, these increases occurring in spite of an increase of over £2,100,000 in the liability on deposits. That is to say, the call money total average is £2,452,000 up at £468,664,000, while that of the time deposits average is only £342,000 down at £26,214,000. No wonder money keeps cheap, and prices, on the whole, steady on Wall Street.

The latest issue of the "Trend of the Times," by A. B. Leach and Co., of New York—a pamphlet which contains in its pages an interesting note on the international situation and the French and English gold credits—appeals to us chiefly by reason of the table it gives dealing with the principal export items of the United States. Remembering the official statements made not so many months ago regarding the damage done to American export trade by our blockade system, it might be opportune to quote here one or two sentences from the circular. "Summarising the general trend which the table discloses, it would seem that for those countries to which we can export our products without any difficulty there is a tremendous increase in such of our industrial products that are actually used in warfare, while, of course, there is a very large demand for all such agricultural products and clothing as are imperatively needed by the civil population as well as the soldiers. On the other hand, we see that nearly all products of American industries which are usually applied for purposes of upbuilding industries, &c., and also those used in fostering agriculture, are conspicuously less in demand." Turning to the figures as shown in the table, we find that the total exports for the nine months ended March 31 last amounted to \$1,930,968,000, compared with \$1,908,058,000 for the corresponding period of 1912-13. Of the former total the Allies, not at that time including Italy, and excluding also Belgium, which is placed in another category as an occupied country, took

\$867,664,000, and of the latter figure \$620,972,000, an increase in two years of about \$247,000,000. At the same time the exports to Germany and Austria fell off \$257,000,000 to \$30,080,000. In the actual commodities themselves are to be found the enormous variations foretold by the paragraph quoted above. Exports of barley, for instance, keeping for comparison the periods already used, were valued at \$16,298,000, against \$10,319,000, of canned beef no less than 51,025,000 lbs. were sent out in 1914-15, compared with 5,740,000 lbs. in 1912-13, and of fresh beef 76,609,000 lbs., against 5,479,000 lbs. Breadstuffs, other than barley, corn and wheat, were valued at \$55,810,000, against \$22,917,000, dairy products at \$145,068,000, against \$114,043,000, meat products at \$137,867,000, against \$111,712,000, and wheat shipments at \$261,309,000, against \$69,822,000. Similarly there are large increases shown in the exports of aeroplanes, chemicals, medicines, explosives, up \$11,000,000 at \$15,000,000, gasoline, harness and saddles, horses, mules, &c., &c. In contrast to these is the heavy decline in articles such as agricultural implements, which have come down from \$30,170,000 to \$6,204,000. Shipments of boards, planks, &c., are only valued at \$18,281,000, compared with \$44,546,000 in 1912-13, while copper and manufactures thereof show a decrease of nearly \$35,000,000 at \$67,451,000, unmanufactured cotton is down from \$471,217,000 to \$297,473,000, and manufactured cotton from \$22,086,000 to \$18,744,000. Luxuries, such as furs and fur-skins, amount to \$2,922,000, against \$14,834,000, hops to \$10,713,000, against \$16,327,000, manufactures of iron and steel to \$142,292,000, against \$225,535,000, and pipes and fittings to \$6,291,000, against \$11,320,000. Unmanufactured tobacco, also, shows a decrease, \$7,600,000 at \$30,661,000, representing a reduction in pounds from 326,997,000 to 242,280,000.

Insurance News.

The experience of fire underwriters doing business in Canada and the United States continues to be of a favourable character, the aggregate losses for the first four months of the current year, amounting to £14,022,000, showing a reduction of about £3,600,000 by comparison with the total for the same period of 1914. The losses for April amounted to £3,636,000, an increase of £96,000 over the total for April, 1914.

The reception of a new scheme of war bonus policies devised by the Britannic Assurance Co. will be watched with interest. This company is offering a strong inducement to those whose earnings are now considerably higher than they have been accustomed to in time of peace to provide for the more stringent times which will follow the conclusion of peace. A with-profit endowment assurance by single premium, or with the option of paying the premium by weekly instalments spread over 12 months, should appeal to many, the amount assured being payable at the end of a fixed term or previous death, policies participating in the surplus of the company's ordinary branch, which it is anticipated should yield a bonus averaging $1\frac{1}{2}$ per cent. on the sum assured.

Life insurance business in Japan, which had been making marked progress for some years past, experienced a decided check in 1914, new contracts decreasing in number, while there was an increase in the number of lapsed and cancelled policies. From the middle of last year the average monthly net increase in the total volume of business declined from about a million and a-half sterling to a million, while by November the figures dropped to less than £700,000, and all the companies had more cancellations than new contracts. By the end of the year the total amount assured had fallen to £113,600,000, the decrease being attributed to a reaction from the frenzied competition and to business depression and general economic conditions. Life assurance business appears to have reached the zenith of its prosperity in 1913, when new contracts amounted to over £16,900,000. In 1914 there was a falling off to £12,200,000, and it is not expected that there will be any recovery until business improves and the financial

status of some of the insurance companies is drastically reformed.

A special aircraft policy is now being issued by the British Dominions General Insurance Co., covering all classes of property or contents against damage or loss caused by bombs, shot, shell, fire or explosions arising from raids by aircraft or caused by anti-aircraft or other defensive guns. It is pointed out by the company that damage by fire from acts of war are not covered by the ordinary fire policy. An inclusive rate ranging from 5s. per cent. per annum upwards, according to district, on the full value of the property is charged. The company is also prepared to issue special policies insuring passenger risks at sea, these policies insuring against loss of life caused by enemy submarines or other warships and mines.

The directors of the City Life Assurance Co. (originally known as the British Homes Assurance Corporation), having regard to the importance of steadily building up the reserves to provide against contingencies, declare, as on the last occasion, a dividend at the rate of 3 per cent. on the preferred shares for 1914. These shares rank for a cumulative dividend of 5 per cent. For the past year the total income was £172,471, and new policies numbering 31,054 were issued assuring £583,999, representing an annual premium income of £25,370. Claims, including surrenders, which arose during the year in the various departments amounted to £86,178.

As the result of the past year's trading the funds of the Mutual Life and Citizens' Assurance Co. were increased by £594,803 to £9,265,086, and the average rate of interest earned was £4 16s. 8d. per cent. as against £4 13s. in 1913. In the ordinary branch the new business amounted to £2,003,040, as contrasted with £2,306,338; the expense ratio increased from 11.63 per cent. to 12.14 per cent. of the premiums, which amounted to £796,245. Interest and rents yielded £366,004, so that the total income of the ordinary department was £1,162,249. The actuary's report revealed a total surplus of £244,305, and annual bonuses on whole-life policies are allotted in the section now open to new entrants as follows:—Policies in force for five years, £2 5s. of the sum assured; those 10 years in force and over, £3 per cent. For endowment assurances, payable at age 60, the bonuses rose from 37s. on policies five years in force to over 42s. on policies in force for 15 years and more.

The directors of the Prudential Assurance Co. announce that owing to the exceptional opportunity of investing in the highest class securities at favourable rates, the company will, until further notice, reduce the purchase price of life annuities by 5 to 10 per cent., according to age.

Imperial Tramways Co.—Mr. J. H. Howell, J.P., has been appointed a director in place of the late Mr. H. G. Doggett.

Western Wagon and Property Co.—Mr. G. Stanley White has been elected a director in place of the late Mr. H. G. Doggett.

Bristol Tramways and Carriage Co.—Mr. G. Stanley White, of the firm of Messrs. George White and Co., Bristol, has been elected a director in the place of the late Mr. Hugh G. Doggett. Mr. Samuel White relinquishes the position of managing director owing to ill-health, but remains on the board. Mr. W. G. Verdon Smith has been appointed managing director.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

Established 1849.

The Largest Mutual Life Office in the Empire.

FUNDS, £32,000,000.

ANNUAL INCOME £4,000,000.

Moderate Premiums, Liberal Conditions, World-wide Policies.

Every Year a Bonus Year. Whole-life Policies, 20 years in force, show average increase of the sum assured by Bonus exceeding 50 per cent.

ENDOWMENT ASSURANCE RESULTS ALSO UNSURPASSED.

37, Threadneedle Street, London, E.C.

IRISH RAILWAYS.

		£	£	£	£
Belfast and County Down ..	May 28	4,245	+ 351	68,690	+ 7,431
Grand Canal ..	" 28	1,266	+ 142	28,558	+ 1,407
Great Northern ..	" 28	23,215	+ 1,115	457,700	+ 17,230
Gt. Southern and Western ..	" 28	31,405	+ 4,124	657,202	+ 82,343
Midland Great Western ..	" 28	13,469	+ 679	259,078	+ 12,689

* From Jan. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Mar. *	29,180	—	13,719	—
Canadian Northern ..	May 31	8,379,200	—	8,624,500	—
Canadian Pacific ..	" 31	8,575,000	—	8,624,000	—
Egyptian Delta ..	Apr. 20	4,121	—	1,911	—
Gr. Trk. Main Line ..	May 31	213,554	—	28,454	—
Gr. Trk. Western ..	" 31	38,297	—	863	—
Detroit G. H. & M. ..	" 31	13,549	—	642	—
Gr. Trk. Pacific ..	" 31	13,549	—	642	—
Sect. & Lake Supr. ..	" 21	13,231	—	8,336	—
Mashonaland ..	Mar. *	42,232	—	18,074	—
Mid. of Westn. Aus. ..	" 8	5,500	—	5,505	—
New Cape Central ..	" 8	1,610	—	8	—
Rhodesia ..	Mar. *	61,573	—	20,505	—
W. Pass & Yukon ..	Apr. 30	84,854	—	—	—

§ 9 days. * Months. † July 1. ‡ Jan. 1. || 10 days. a April 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Apr. 24	1,31,000	+ 4,336	4,61,000	+ 20,245
Barsi Light ..	May 1	35,200	+ 2,550	1,21,400	+ 64,150
Bengal & N.W. ..	Apr. 24	3,77,990	—	98,268	—
Bengal Nagpur ..	May 1	8,74,000	—	20,000	—
Bombay, Baroda ..	" 29	13,35,000	—	1,24,000	—
Burma ..	Apr. 24	4,71,804	—	80,466	—
Delhi Umballa ..	May 29	62,700	—	7,255	—
East Indian ..	" 29	27,87,000	—	74,000	—
Gt. Indian Penin. ..	" 29	18,64,700	—	1,38,900	—
Lucknow-Bareilly ..	Apr. 24	41,874	—	9,616	—
Madras and S. ..	May 1	9,65,000	—	9,449	—
Nizam's Guarante'd ..	" 1	1,13,615	—	18,670	—
Rohilkund and ..	" 1	1,13,615	—	18,670	—
Kumaon ..	Apr. 24	47,963	—	1,128	—
South Indian ..	May 1	6,16,448	—	10,961	—
Southern Punjab ..	Dec. §	4,43,877	—	89,758	—

c 10 days. b 11 days. † April 1. § Month. || October 1.

UNITED STATES AND MEXICAN.

		£	£	£	£
Chesapeake & Ohio ..	May 21	787,000	+ 97,000	34,511,000	+ 1,342,000
Chicago G.W. ..	" 14	295,000	+ 1,000	12,159,000	+ 403,000
Colorado & South'n ..	" 7	—	+ 34,000	—	—
Denver & Rio Gran. ..	" 14	394,000	—	9,000	—
Inter. of Mexico ..	Aug. 7	42,400	—	138,900	—
Louisv'e & Nashv'e ..	May 21	953,000	—	82,000	—
Mexican ..	" 14	103,600	—	102,900	—
Do. ..	Oct. *	262,500	—	126,300	—
Do. ..	" a	905,600	—	84,200	—
Minn. S.P. & S.S.M. ..	May 7	472,000	—	24,080,000	—
Missouri Kansas ..	May 21	156,930	—	16,210	—
Missouri Pacific ..	" 14	1,067,000	—	13,000	—
National of Mexico ..	Aug. 7	628,408	—	395,370	—
Do. ..	June *	74,000	—	197,000	—
Seaboard Air Line ..	Nov. 7	460,000	—	111,000	—
Southern ..	May 21	1,061,000	—	196,000	—

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Month.	Amount.	In. or Dec. on last year.
Atchafalpa T. & S. Fe ..	Apr.	2,837,000	—	10	30,259,000	+ 3,276,000
Atlantic Coast Line ..	Mar.	1,220,000	—	9	5,110,000	+ 2,034,000
Baltimore & Ohio ..	Apr.	2,540,000	+ 1,191,000	10	21,574,000	+ 163,000
Canadian Northern ..	"	489,000	+ 74,800	10	1,470,500	+ 1,236,300
Canadian Pacific ..	"	2,688,000	—	10	28,454,000	+ 7,673,000
Chesapeake & Ohio ..	Mar.	598,000	+ 9,000	9	8,456,000	+ 88,000
Chicago & N.W. ..	Apr.	1,303,000	+ 170,000	10	18,681,000	+ 1,290,000
Chicago Burl. & Q. ..	Apr.	1,637,000	+ 714,000	9	25,132,000	+ 601,000
Chicago G.W. ..	Apr.	143,000	—	10	2,884,000	+ 66,000
Chicago Mil. & S.P. ..	Mar.	2,478,000	—	9	18,438,000	+ 2,101,000
Colorado & Southern ..	"	282,000	+ 3,000	9	3,168,000	+ 664,000
Cuba ..	"	588,628	+ 2,889	9	3,662,565	+ 63,049
Do. ..	"	274,132	+ 2,031	9	1,181,683	+ 468
Delaware & Hud. ..	"	670,000	+ 410,000	3	1,145,000	+ 221,000
Denver & Rio Gran. ..	"	455,000	+ 29,000	9	4,757,000	+ 12,000
Erie ..	"	1,124,000	+ 183,000	3	2,735,000	+ 1,160,000
Gr. Tr. Main Line ..	Apr.	£239,900	+ £4,450	9	£540,700	+ £47,300
Grand Trunk Westn ..	"	£3,650	+ £7,650	9	£8,200	+ £3,200
Detroit G.H. & Mil. ..	"	£1,600	+ £7,200	4	£19,100	+ £11,850
Gt. Northern ..	Mar.	1,555,000	+ 166,000	9	9,717,000	+ 327,000
Illinois Central ..	Apr.	535,000	+ 75,000	10	2,578,000	+ 349,000
Kansas City Southn. ..	"	262,000	+ 15,000	10	8,679,000	+ 672,000
Lehigh Valley ..	"	1,250,000	+ 310,000	9	7,574,000	+ 2,487,000
Louisville & Nashv. ..	Mar.	812,000	—	9	—	—
Minn. S.P. & S.S.M. ..	"	—	—	9	—	—
Miss. K. & Texas ..	Apr.	692,125	+ 63,542	10	1,908,633	+ 1,338,293
Missouri Pacific ..	Mar.	772,000	—	9	10,197,000	+ 816,000
New York Cent. & H. ..	"	1,491,000	+ 326,000	3	4,925,000	+ 1,897,000
N. Y. N. Haven & H. ..	"	1,290,000	+ 788,000	8	11,084,000	+ 1,192,000
New York Ont. & W. ..	"	622,000	+ 522,000	9	2,078,000	+ 533,000
Norfolk & Western ..	"	1,243,000	+ 410,000	9	9,755,000	+ 383,000
Northern Pacific ..	"	2,057,000	+ 300,000	9	17,031,000	+ 662,000
Pennsylvania East ..	"	—	—	3	7,865,000	+ 197,000
and West Lines ..	"	4,128,000	—	3	5,007,630	+ 51,707
Reading ..	"	548,782	—	9	9,207,000	+ 868,000
St. Louis & San F. ..	"	1,101,000	+ 275,000	9	3,084,000	+ 1,384,000
Seaboard Air Line ..	"	623,000	+ 142,000	9	10,922,000	+ 3,659,000
Southern ..	Apr.	1,300,000	+ 104,000	10	29,437,000	+ 2,714,000
Southern Pacific ..	"	2,388,000	—	10	25,527,000	+ 1,484,000
Union Pacific ..	"	1,719,000	—	9	4,995,000	+ 160,000
Wabash ..	Mar.	415,000	—	9	—	—

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Amount	In. or Dec. on last year.	
Alcoy and Gandia ..	May 29	Ps. 6,000	+ Ps. 800	Ps. 293,400	+ Ps. 16,450	
Antofagasta (Chile) ..	" 30	21,830	—	454,785	—	340,139
Arauco ..	Apr. *	7,350	—	26,475	—	7,102
Argentine N.E. ..	May 28	6,025	—	220,605	—	26,124
Bilbao R. and Canta ..	Mar. *	5,088	—	13,806	—	4,383
Bolivar ..	Apr. *	9,590	—	68,844	—	23,206
Brazil ..	Feb. *	M3,018,000	—	M16,100,000	—	M525,275
Brazil Gt. Southern ..	"	M18,250	+ M6,250	M155,750	—	M10,250
B. Ayres & Pacific ..	May 29	96,000	+ 13,000	4,180,000	—	313,000
Do. Gt. South'n ..	" 30	94,000	+ 1,000	4,519,941	—	551,964
Do. Western ..	" 30	48,000	+ 5,000	2,323,000	—	41,000
Central Argentine ..	" 29	141,000	+ 51,000	5,288,000	—	335,000
C. Ur'g'ay of Mte V. ..	" 29	12,195	+ 850	521,083	—	80,711
Do. East'n Ex. ..	" 29	3,875	—	173,955	—	40,329
Do. West'n Ex. ..	" 29	1,873	—	83,098	—	29,792
Do. North'n Ex. ..	" 29	1,685	—	78,105	—	14,960
Colombian National ..	Mar. *	10,000	+ 1,100	28,200	—	2,233
Cordoba Central ..	May 29	30,250	+ 4,200	1,534,395	—	277,150
Costa Rica ..	Feb. 27	7,608	—	224,179	—	85,033
Cuban Central ..	May 29	17,698	+ 8,105	596,576	—	53,086
Dorada Extension ..	Apr. *	7,300	—	21,400	—	—
Entre Rios ..	May 29	8,300	—	416,100	—	165,800
Gt. South. of Spain ..	" 22	Ps. 55,951	+ Ps. 726	Ps. 1,129,642	—	Ps. 333,860
Gr. West. of Brazil ..	" 29	6,400	—	24,500	—	7,700
Havana Central ..	" 29	6,606	+ 1,400	261,458	—	1,548
Inter. of C. Amer. ..	Apr. c	16,233	—	80,959	—	87,560
La Guaira and Car. ..	May *	6,750	—	36,600	—	15,500
Leopoldina ..	" 29	22,625	—	642,082	—	17,992
Manila ..	" 29	6,345	+ 1,261	132,755	—	24,724
Midland Uruguay ..	Apr. *	8,979	—	92,520	—	15,128
Mogiana ..	Feb. *	M1,768,000	+ M346,755	M3,135,556	—	M 534,444
N.W. of Uruguay ..	Apr. *	£17,000	—	£190,617	—	£62,161
Nitrate ..	May 30	13,433	—	98,873	—	197,328
Ottoman ..	Nov. 7	8,634	—	8,634	—	12,627
Paraguay Central ..	May 29	£342,000	+ £103,000	£12,785,000	—	£1,121,000
Paulista ..	Feb. *	M1,800,000	+ M186,851	M4,200,000	—	M 416,893
Peruvian Corp'n. ..	Apr. *	£729,632	—	£294,694	—	£369,188
Puerto Cab. & V'len. ..	"	3,415	—	16,121	—	879
Salvador ..	May 29	£22,000	—	£3,000	—	—
S. Paulo (Brazilian) ..	" 23	18,993	—	8,689	—	—
Sorocabana ..	Feb. *	M1,326,000	+ M155,590	M2,837,000	—	M 148,372
Taitai ..	Mar. *	5,295	—	103,958	—	131,252
United of Havana ..	May 29	41,584	+ 19,591	1,562,000	—	77,452
United of Yucatan ..	Feb. 6	£64,400	—	£63,900	—	£54,000
Uruguay Northern ..	Apr. *	1,277	—	14,649	—	7,926
West'n of Havana ..	May 29	7,141	+ 1,752	256,723	—	2,357
Zafra and Huelva ..	Mar. *	8,198	—	6,632	—	23,628

* Months. † From Jan. 1. ‡ From July 1. c Nett. † 15 days.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bath Electric ..	Mar. 10	—	£ 57	10	£ 6,381
Bristol ..	May 28	13,767	+ 5,397	†	190,392
British Elec. Fed. ..	"	—	—	†	21,378
Dublin United ..	May 28	7,472	—	†	123,868
Gearless Motor Bus ..	"	—	—	†	16,598
Hastings and Dist. ..	May 27	1,315	+ 353	†	10,759
Isle of Thanet ..	" 29	588	+ 3	†	33,660
Lancashire United ..	" 26	2,102	+ 533	†	297,212
London Cnty. Cncl. ..	" 12	50,891	+ 8,112	†	—
London General ..	"	—	—	†	—
London United ..	"	—	—	†	—
Metropolitan Elec. ..	"	—	—	†	—
Nat. Steam Car ..	"	—	—	†	—
Provincial ..	May 29	2,957	+ 1,153	†	68,611
South Metropolitan ..	"	—	—	†	—
Sunderland District ..	May 26	870	+ 295	†	16,394
Tramways (M.E.T.) ..	"	—	—	†	—
Yorks. (Wat. Rdng.) ..	May 29	2,372	+ 885	†	33,584

† From Jan. 1. * Oct. 1. § Apl. 1.

|| The publication of traffic returns by these Companies has been temporarily suspended owing to the War Office requisitions.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	Ms	£	£	
Anglo-Argentine ..	May 27	53,580	—	1,927	1,082,097	100,175	
Auckland Electric ..	" 9 th	20,216	—	1,486	207,151	3,027	
Brazilian Traction ..	Apr. 5	M3,705,770	+ M343,230	4	M1405,614	+ M366,012	
Brisbane Elec. Inv.	Mar. 3	30,740	—	2,415	86,950	5,035	
British Columbia ..	Apr. 5	553,308	—	140,654	11	1,284,595	+ 730,962
Burmah Electric ..	May 29	Rs. 4,060	—	Rs. 379	Rs. 1,61,684	Rs. 41,291	
Calcutta ..	" 29	Rs. 62,425	—	Rs. 367	Rs 13,91,488	Rs. 83,358	
Cardhagna & Her.	"	1,931	—	271	8,589	3,802	
Cordoba Light	"	—	—	—	—	—	
P. & T. ..	Apr. 1	13,607	—	201	13,607	+ 201	
East India ..	May 2	2,119	—	234	19,359	+ 235	
Georgia ..	Sept. 5	35,672	—	12,527	9	226,350	+ 35,551
Hongkong ..	May 29	9,488	—	2,605	9	231,473	+ 25,815
Kalgoolie ..	Mar. 3	2,638	—	—	3	7,362	—
La Plata ..	Apr. 1	4,209	—	447	4	17,407	+ 2,549
Lima ..	" 3	14,733	—	2,435	4	61,343	9,698
Madras Electric ..	May 31 st	Rs. 29,228	—	Rs. 1,462	5	Rs. 286,315	Rs. 3,669
Manila ..	Mar. 3	58,400	—	3,625	3	187,793	22,562
Melbourne ..	Nov. 3	61,579	—	—	—	—	—
Mexico ..	Dec. 5	215,256	—	108,669	9	3,193,106	+ 197,227
Puebla ..	Dec. 5	40,000	—	25,000	9	669,500	244,500
Rangoon ..	Apr. 1	4,964	—	493	9	19,261	2,153
Singapore Electric ..	Nov 1	9,977	—	3,121	9	577,508	33,973
Toronto ..	Apr. 5	373,859	—	14,137	4	1,495,398	77,375
United of Monte V.	May 3	77,771	—	14,245	7	202,426	26,771
Vera Cruz ..	Mar. 3	41,800	—	10,000	4	100,700	+ 89,200
Winnipeg ..	Apr. 3	87,520	—	59,079	4	450,249	+ 132,137

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,250,000.

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY, EMPLOYERS' LIABILITY AND MARINE INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 5, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1762.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £94,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

ROYAL EXCHANGE ASSURANCE.

Incorporated A.B. 1746.

FIRE. LIFE. SEA. ACCIDENTS. MOTOR-CAR. PLATE GLASS. BURGLARY. ANNUITIES. FIDELITY GUARANTEES. EMPLOYERS' LIABILITY. LIVE STOCK. THIRD PARTY. TRUSTEE AND EXECUTOR BUSINESS.

Special Terms to Annuitants where health is impaired.

Apply to The Secretary. Head Office—ROYAL EXCHANGE, LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Although the Money market benefited by the large Government disbursements in the end of last week the usual requirements in connection with the turn of the month caused an increased demand for accommodation. Borrowers who made their arrangements in the early hours of business have had to pay $1\frac{3}{4}$ per cent. and occasionally 2 per cent. for overnight loans, but supplies continue more than ample, and those who chose to wait until later in the day were able to secure all they needed at $1\frac{1}{2}$ per cent. To-day conditions remained much the same. Money was wanted and up to 2 per cent. was paid until early in the afternoon, when supplies were increased by, it was believed, Government disbursements. Some houses claimed to have arranged for part of their weekly fixtures at $1\frac{3}{4}$ per cent., but the proportion of the business done at that figure was very small and the general charge was still 2 per cent.

For the greater part of the week there was hardly enough doing in the discount market to really test quotations. During the last day or two, however, supplies, especially of Eastern paper, have been rather larger, and with buyers inclined to hold back rates were called harder. The three months' bill, which is now a September maturity, was quoted firmer at $2\frac{7}{8}$ per cent., but the most marked movement was in the four months' maturity, as brokers considered the rate too low compared with that for sixes, and therefore raised it to $3\frac{1}{8}$ per cent. A much smaller business was done in Treasury bills last week, the daily average being only £2,537,000 as against £3,481,000 in the previous week, and it was understood that this shrinkage in the purchases has continued since. Whether the reduction in the demand is only a passing phase or not the market was unable to determine, but it is generally believed to mean that they have now taken nearly as many as they can conveniently carry. A fair inquiry has been ex-

perienced for some of the earlier issues, and transactions were mentioned at $2\frac{5}{8}$ – $2\frac{3}{4}$ per cent. for July, $2\frac{7}{8}$ per cent. for August, $2\frac{3}{4}$ per cent. for September, $3\frac{1}{8}$ – $3\frac{1}{4}$ per cent. for early October, $3\frac{1}{4}$ – $3\frac{1}{8}$ per cent. for late October, and $3\frac{1}{4}$ – $3\frac{1}{8}$ per cent. and $3\frac{1}{8}$ per cent. for the first and second half of November respectively. Some business has likewise been done in foreign Treasury bills, Japanese being quoted at $4\frac{7}{8}$ – $4\frac{1}{2}$ per cent., French at $4\frac{1}{2}$ per cent., and Russian at $4\frac{1}{2}$ – $4\frac{1}{8}$ per cent.

Very little notice was taken of the announcement on Wednesday that the Bank had sold £2,000,000 in gold, as the amount was believed to be part of the £8,000,000 received a little while back from France. This, it is believed, has never been a really effective force in the Money market, and its loss had therefore only a sentimental effect. The gold was believed to have been taken for New York, but it has had little or no effect on the exchange, which continues very strongly against this country. Among the Continental exchanges the most notable movement has been in the Dutch. It is not so very long since this was at gold point in our favour, but it has lately been moving steadily in the other direction, and is now adverse. The Paris cheque remains at an extraordinarily high level, but the Italian exchange has dropped back. The Rio exchange at one time fell to 12d., but has recovered to 12 1/2–32d.

In addition to a nett loss of £2,291,000 in gold for abroad, £803,000 was taken from the Bank for the provinces, reducing the stocks of coin and bullion to £58,644,000. The note circulation also showed an expansion of £584,000, owing probably to end-of-the-month requirements, and the reserve is consequently £3,678,000 lower at £43,563,000, the proportion to liabilities being $1\frac{1}{4}$ per cent. down at $20\frac{1}{4}$ per cent. Government disbursements only exceeded receipts by £336,000, and as there was a decrease of £407,000 in "Other" Securities, "Other" deposits were reduced by £3,717,000 to £84,025,000.

According to the official statement of currency notes, during the week ended May 26, £1,847,807 in £1 notes and £869,417 10s. in 10s. notes were issued. In the same period £1,771,591 in £1 and £414,754 10s. in 10s. notes were cancelled. There was therefore an increase on balance of £530,879, leaving a total of £45,690,513 10s. outstanding, made up of £34,245,185 in £1 and £11,445,328 10s. in 10s. notes. There is also an investments reserve account of £302,074 15s. 8d. Against these £28,500,000 is held in gold, £9,585,827 12s. 6d. in Government securities, and £7,767,760 13s. 2d. at the Bank of England, while £139,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

The quotation for Silver relapsed to $23\frac{5}{16}$ d. per oz. on Saturday last, owing to a little selling on Far Eastern account and an absence of support. Supplies were then reduced, and on a few buying orders from China the price rallied $\frac{1}{16}$ d. per oz., but the improvement was not maintained, and the market remained quiet at $23\frac{5}{16}$ d. per oz. until to-day, when a fresh fall of $\frac{1}{16}$ d. to $23\frac{4}{16}$ d. per oz. was recorded.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 55,000 in bills and Rs. 2,50,000 in immediate telegraphic transfers. The whole amounts were allotted, tenders for bills at 1s. $3\frac{1}{8}$ d. and for immediate telegraphic transfers at 1s. 3 31–32d. receiving in full. The amount to be offered next Wednesday is again Rs. 10,00,000. Between April 1 and the 1st inst. the total sales were Rs. 2,49,32,441, realising £1,660,146, compared with Rs. 6,83,76,308 for £4,574,728 to June 2 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 2, 1915.

ISSUE DEPARTMENT.

Notes Issued	£		£
.. ..	75,898,620	Government Debt..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	57,448,620
		Silver Bullion ..	—
	£75,898,620		£75,898,620

BANKING DEPARTMENT.

Proprietors' Capital ..	14,553,000	Government Securities ..	51,043,491
Reserve ..	3,109,109	Other Securities ..	138,883,108
Public Deposits (including		Notes ..	42,567,745
Exchequer, Savings		Gold and Silver Coin ..	1,194,981
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	131,752,578		
Other Deposits ..	84,025,076		
Seven Day and other Bills	49,562		

Dated June 3, 1915.

£233,489,325

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, June 3.		May 26, 1915.	June 2, 1915.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,149,507	Rest ..	3,140,798	3,109,109	—	31,689
17,547,433	Pub. Deposits ..	132,088,558	131,752,578	—	335,980
42,365,614	Other do.	87,742,135	84,025,076	—	3,717,059
12,993	7 Day Bills ..	49,546	49,562	16	—
11,046,570	Gov. Securities.	51,043,491	51,043,491	—	—
41,133,709	Assets.	139,290,022	138,883,108	406,914	—
25,448,268	Total Reserve ..	47,240,524	43,562,726	3,677,798	—
				4,084,728	4,084,728
				Increase.	Decrease.
28,994,050	Note Circulation	32,947,290	33,530,875	583,585	—
35,992,318	Coin and Bullion	61,737,814	58,643,601	—	3,094,213
428 p.c.	Proportion ..	218 p.c.	203 p.c.	—	15 p.c.
3	Bank Rate ..	5	5	—	—

Foreign Bullion movement for week £2,291,000 out.

TREASURY BILLS OUTSTANDING.

During the week ended May 29 the Bank sold Treasury Bills for £11,810,000, under the new arrangement, at fixed rates of 2½ per cent. for three months, 3½ per cent. for six months, and 3½ per cent. for nine and twelve months.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
10,000,000	6 months	Aug. 27.	1 12 3½
7,500,000	12 months	Sept. 19.	3 8 3½
15,000,000	6 months	Oct. 6	2 13 1½
15,000,000	6 months	Oct. 10.	3 2 1
15,000,000	6 months	Oct. 17.	3 14 5½
10,000,000	12 months	Feb. 27.	2 17 1½
*132,245,000	—	—	—
204,745,000	—	—	—

* Issued otherwise than by tender.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
January ..	958,887,000	1,294,116,000	—	335,229,000
February ..	560,743,000	1,480,294,000	—	559,551,000
March ..	1,231,392,000	1,795,099,000	—	563,707,000
April ..	201,859,000	468,436,000	—	266,577,000
" 14	256,570,000	242,126,000	13,755,000	—
" 21	268,249,000	302,126,000	—	33,877,000
" 28	249,586,000	351,613,000	—	102,027,000
May ..	255,846,000	358,772,000	—	102,926,000
" 12	236,533,000	207,352,000	60,810,000	—
" 19	238,617,000	360,045,000	—	121,428,800
" 26	199,913,000	270,044,000	—	70,131,000
June ..	233,285,000	306,206,000	—	72,921,000
Total ..	5,291,480,000	7,466,918,000	—	2,175,438,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Tuesday—Bars ..	£
Sovs. released ..	200,000
Wednesday ..	Monday—Set aside Miscell. ..
275,000	Tuesday ..
Thursday—Bars ..	Argentina 7,000
Egypt (released) ..	Wednesday—Foreign Coin ..
260,000	2,000,000
Friday—Miscell. ..	
75,000	
Nett Efflux ..	
1,039,000	
£2,382,000	£2,382,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	May 14, 1915.	May 7, 1915.	Apr. 30, 1915.
Gold coin and certificates ..	48,212,600	48,806,800	47,645,600
Legal tender, silver certs., &c.	7,312,200	6,804,200	5,303,600
Total ..	55,524,800	55,611,000	52,949,200
30-day bills and loans ..	2,941,200	3,102,600	3,347,600
60-day bills and loans ..	2,529,800	2,166,800	2,411,600
Others ..	1,476,000	1,518,600	1,558,800
Total ..	6,947,000	7,088,000	7,317,200
Investments ..	5,744,200	5,656,800	5,093,800
Due from Fed. Res. Bks.—			
Items in transit ..	2,643,000	2,027,800	1,893,600
All other assets ..	2,391,200	1,845,000	2,266,800
Total assets ..	73,253,200	72,218,600	69,520,600
Paid-up capital ..	10,804,600	10,697,400	7,933,800
Reserve deposits ..	59,104,600	58,663,000	58,976,400
Note circulation (nett) ..	2,241,800	2,219,400	2,207,800
All other liabilities ..	1,099,200	618,600	412,800
Total liabilities ..	73,253,200	72,218,600	69,520,600

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 29.)

REVENUE.	EXPENDITURE
Customs ..	£
Excise ..	210,712
Estate, &c., Duties ..	6,493
Stamps ..	—
Land Tax and House Duty ..	—
Property and Income Tax ..	—
Land Values Duties ..	—
Post Office ..	—
Crown Lands ..	—
Suez Canal & Sundry Shares ..	—
Miscellaneous ..	—
Bullion advances repaid ..	—
For Treasury Bills (nett amt.) ..	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Telegraph Money Act, 1913 ..	—
Under Post Office Rly. Act, 1913 ..	—
Under Military Works Acts, 1897-1903 ..	—
Issue of War Stock and War Bonds ..	—
For Exchequer Bonds, 1920 ..	—
East Africa Protectorate Loan-repayments ..	—
Canard Loan—repayment on account of principal ..	—
Suez Canal Drawn Shares ..	—
China Indemnity ..	—
Ways and Means Advances ..	—
Temporary Advances ..	—
Deficiency in Exchequer balances ..	—
	£19,511,182

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 29, 1915	May 22, 1915	May 15, 1915	May 30, 1914
Loans ..	£	£	£	£
Reserve held in own Vaults ..	485,470,000	484,206,000	488,094,000	423,439,000
Reserve held in Fed. Res. Bk. ..	87,282,000	85,648,000	84,666,000	—
Reserve held in Other Depos. ..	23,660,000	23,784,000	23,520,000	102,596,000
Nett Demand Deposits ..	6,468,000	6,814,000	6,602,000	—
Nett Time Deposits ..	468,661,000	466,212,000	469,534,000	4,096,4000
Circulation ..	26,214,000	26,556,000	26,714,000	—
Excess Lawful Reserve ..	7,576,000	7,583,000	7,570,000	8,258,000
	36,454,000	35,706,000	33,780,000	9,610,000

Lawful Reserve consists of 15% of the Demand Deposits, and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 29, 1915.	May 22, 1915.	May 15, 1915.	May 30, 1914.
Loans ..	£	£	£	£
Specie ..	114,948,000	114,824,000	115,234,000	114,225,000
Deposits ..	9,850,000	9,662,000	9,244,000	10,094,200
Legal Tenders ..	118,386,000	118,362,000	117,870,000	116,882,000
	1,886,000	1,836,000	1,882,000	1,979,200

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 31, 1915.	May 22, 1915.	May 17, 1915.	May 30, 1914.
Total Coin & Bullion ..	£	£	£	£
Treasury Notes ..	121,575,750	121,418,850	121,222,950	81,252,150
Bills discounted ..	22,465,300	26,234,450	25,856,800	3,039,300
Advances ..	207,381,950	199,105,650	199,432,700	43,854,850
Note circulation ..	837,700	772,950	855,050	3,117,750
Public deposits ..	265,893,900	257,138,900	259,949,000	100,693,200
	75,343,050	77,446,950	77,380,250	42,117,600

Clearing House returns during May £208,056,720 against £280,595,975 in April.

BANK OF FRANCE (25 francs to the £).

	June 3, 1915.	May 27, 1915.	May 20, 1915.	May 13, 1915.
Gold in hand ..	£	£	£	£
Silver in hand ..	156,659,280	156,556,280	156,293,600	156,626,160
Bills discounted ..	15,012,840	15,013,520	15,076,800	15,009,000
Advances ..	10,474,160	9,741,400	13,450,240	8,443,440
Note circulation ..	24,632,200	25,584,080	25,743,080	25,498,480
Public deposits ..	477,050,160	473,114,760	473,132,640	469,321,520
Private deposits ..	2,970,720	3,002,960	2,495,880	3,203,840
Foreign Bills ..	84,163,760	88,041,800	91,632,260	93,286,840
	47,080	62,720	63,220	63,440

Proportion between bullion and circulation 36½ per cent. against 36½ per cent. last week. Advances to the State £24,000,000; increase 24,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £47,525,840, decrease £1,185,600, and at the branches to £47,479,880 decrease £737,560.

BANK OF SPAIN (25 pesetas to the £).

	May 29, 1915	May 22, 1915	May 15, 1915	May 30, 1914
Gold ..	£	£	£	£
Silver ..	26,858,695	26,608,461	26,105,788	20,370,201
Foreign Bills ..	29,756,002	29,600,375	29,347,820	29,144,403
Discounts and Short Bills ..	4,962,884	5,121,247	5,276,452	7,002,550
Treasury Account, &c. ..	27,347,611	27,380,975	28,361,528	27,721,780
Notes in Circulation ..	31,236,900	31,434,375	31,556,576	25,911,461
Current Accounts, Deposits ..	79,332,142	79,434,052	80,161,414	79,061,792
Dividends, Interests, &c. ..	27,437,306	27,053,894	26,597,541	18,268,501
Government Securities ..	2,062,496	1,517,577	1,606,104	1,948,120
	3,129,818	3,110,395	2,890,053	5,261,270

SWISS NATIONAL BANK (25 francs to the £).

	May 22, 1915.	May 15, 1915.	May 7, 1915.	May 23, 1914.
	£	£	£	£
Gold and silver ..	11,524,032	11,365,724	11,258,216	7,619,150
Bills	4,761,976	4,688,400	4,531,072	3,167,272
Note circulation ..	16,310,872	16,165,260	16,140,956	10,259,844
Current and deposit accounts ..	2,385,620	2,448,004	1,991,924	1,592,936

NETHERLANDS BANK (12 Florins to the £).

	May 22, 1915.	May 15, 1915.	May 8, 1915.	May 23, 1914.
	£	£	£	£
Gold	26,165,054	25,738,263	25,009,285	13,508,872
Silver	238,986	184,830	160,430	694,756
Bills discounted, &c. ..	18,668,021	18,523,867	18,938,559	12,995,126
Note circulation ..	37,707,894	40,259,395	40,506,888	26,323,371
Deposits	4,213,999	3,932,071	3,030,039	610,973

BANK OF SWEDEN.

	May 22, 1915.	May 15, 1915.	May 8, 1915.	May 23, 1914.
	£	£	£	£
Gold	6,301,000	6,301,000	6,301,000	5,831,000
Balance abroad and Foreign Bills ..	3,719,000	3,845,000	3,537,000	6,240,000
Swedish and Foreign Govt. Securities ..	2,907,000	2,756,000	2,760,000	1,803,000
Discounts and Loans ..	6,921,000	7,460,000	7,636,000	5,692,000
Notes in circulation ..	14,702,000	14,956,000	15,040,000	11,605,000
Deposits at notice ..	3,471,000	3,769,000	3,961,000	4,188,000

BANK OF NORWAY.

	May 22, 1915.	May 15, 1915.	May 7, 1915.	May 22, 1914.
	£	£	£	£
Gold	3,537,000	3,527,000	3,437,000	2,604,000
Balance abroad and Foreign Bills ..	2,824,000	2,617,000	2,540,000	1,635,000
Foreign Gov. Sec's ..	637,000	637,000	637,000	486,000
Discounts & Loans ..	4,355,000	4,510,000	4,597,000	4,001,000
Notes in Circulation ..	7,441,000	7,548,000	7,665,000	5,947,000
Deposits at notice ..	1,377,000	1,297,000	1,097,000	518,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 1, 1915.		June 3, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.3½	12.4½	12.4	12.5
Do.	Cable transfers ..	11.97	12.02	11.99	12.03
Italy	Three months' bills ..	28.75	28.95	28.70	28.90
Do.	Cable transfers ..	28.35	28.55	28.27½	28.47½
Lisbon & Oporto ..	Cable transfers ..	38	37	38	37
New York	Cheques & mail transfers ..	4.78½	4.79½	4.78½	4.79½
Do.	Cable transfers ..	4.79	4.80	4.79	4.80
Paris	Three months' bills ..	26.35	26.45	26.42½	26.52½
Do.	Cable transfers ..	25.95	26.05	26.02½	26.12½
Petrograd	Cable transfers ..	12½	12½	12½	12½
Scandinavia	Cable transfers ..	18.15	18.30	18.10	18.25
Spain (Bnk. ples.) ..	Three months' bills ..	46½	46	46½	45½
Do.	Cable transfers ..	24.90	25.10	25.00	25.20
Switzerland	Three months' bills ..	25.65	25.75	25.65	25.75
Do.	Cable transfers ..	25.22½	25.32½	25.22½	25.32½

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	25.92	26.01	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	27.75	28.45
Amsterdam ..	sight	12.07½	11.97½	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro.	90 dys	12½ d.	11½ d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	48½ d.	48½ d.
Vienna	sight	—	—	Calcutta	T.T.	1/32 d.	1/32 d.
Petrograd ..	3 mths	122½	123	Bombay	T.T.	1/32 d.	1/32 d.
New York ..	sight	4.78½	4.78½	Hong Kong ..	T.T.	1/32 d.	1/32 d.
Lisbon	sight	37½	37½	Shanghai ..	T.T.	2/32 d.	2/32 d.
Madrid	sight	24.92½	25.07½	Singapore ..	T.T.	2/4 d.	2/4 d.
				Yokohama ..	4 mths	2/16 d.	2/16 d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	2½	2½
Six months ..	3	3
Nine months ..	3½	3½
Twelve months ..	3½	3½

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2½	2½
Three months ..	2½	2½
Four months ..	3	3
Six months ..	3½	3½
Three months fine inland bills	4-4½	4-4½
Four months ..	4½-4¾	4½-4¾
Six months ..	4¾-5	4¾-5

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
" " short loan rates	5½	5½
Bankers' rate on deposits ..	2	2
Bill brokers' deposit rate (call)	2	2
" " 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	2	2
" " for call loans	1½-1½	1½-2

The Week's Stock Markets.

First of all we must congratulate Sir Walter Nevill on his knighthood. If any member of the "House" deserves this mark of Royal favour, surely this old and indefatigable servant of the Stock Exchange does. He has been with little interruption a member of the Committee for many years past, and for 40 years a member of the "House." During the critical times of last August he was chairman of the sub-committee appointed to discuss with the Treasury the question of re-opening, and that committee, as the *Evening Standard* points out, formulated a plan for the postponement of the pre-war account settlement. It also drew up new regulations which made it possible for the Stock Exchange to resume business within certain lines at the beginning of the present year, and in all these anxious discussions Sir Walter took a leading part. Service of that kind well deserves reward.

Again we have passed through a twilight in markets, and no wonder. What with the pernicious agitation of a certain discredited section of the Press, the apparent slow progress made in Flanders and Northern France, as well as in the Dardanelles, and the grave set-back to Russia, there has been no motive supplied and less and less disposition shown to trade. People have, as it were, held their breath waiting upon events, fearing some, hoping more, and longing for the daylight to begin to appear that should herald peace. The intervention of Italy cheered us up, but in proportion as the magnitude of the task before us comes home to the mind—the task of stamping out rabies in a whole race—is the reluctance to depart from what may be called a negative attitude of expectation.

And there is not much going on anywhere of a really cheerful description, the effects of this war are so world-wide. South African mining is and should continue to be all right, and now that the larger part of the campaigning against the Germans in South-West Africa seems about ended, prices of mine shares have shown a disposition to harden and advance. People were much encouraged by Sir Lionel Phillips' really masterly speech at the Central Mining meeting last week, and the feeling manifested its strength in better business. American Railroad shares, too, have occasionally displayed an upward tendency, but elsewhere there has been nothing to stimulate either the investing or speculative buyer. Just look what the entrance of Italy into the war is doing for Argentina. No less than 60,000 Italian labourers are said to be on their way back to their native land from there to join the ranks of the fighters, and that is but a small part of the labour contingent every year sent to the Argentine to gather in the harvests. Disorganisation and scarcity of labour must ensue from the exodus. No wonder the prices of Argentine railway stocks have been disposed to recede. There is little either to attract us to Russian enterprises just at the moment, notwithstanding the excellent position many of them still occupy, and are bound to improve upon when the war is over. In a word, the markets are buried in apathy, and it is little use discoursing about any of them at length. Perhaps the arrangement noticed in another column which should release the Pekin Syndicate from its gad-fly enemies, may help all Chinese things, but we cannot at present be sure even of that for more than a day or two at a time. As for Home securities, there is undoubtedly much money being made in not a few directions by traders and manufacturers, but it is being lent to the Government in one form or another much more abundantly than it is being put into the usual classes of Stock Exchange securities.

Interest in Stock Markets has again been confined to a few special groups of securities, and business generally has been quieter than ever. Sufficient support was forthcoming for War Loan to keep the price steady. Indian sterling issues were called a shade better, but the new East Indian Railway guaranteed debentures were sold, and fell to about ½ discount. The scrips of recent colonial issues were depressed in the beginning of the week by rumours of a new borrower, which was at first said to be the Commonwealth of Australia. When this story

was said to be without foundation the gossips fixed on South Australia, and later on Western Australia, but except that an official denial was made by the last-named nothing definite could be learned, and as the fears of an immediate issue subsided prices recovered. South African after touching $\frac{1}{4}$ premium recovered to $\frac{1}{2}$ premium, and Canada, Victoria and Queensland were all firmer. A demand sprang up for several of the Japanese loans, notably the two series of $\frac{1}{2}$ per cents., and one or two Russian issues met with support, but Chinese were inclined to be easier. Argentine Treasury scrip gave way to 97½ and Brazilian things relapsed on the fall in the Rio exchange to the lowest point touched this year.

Min. Prcs.	Last Week	This Week	Min. Prcs.	Last Week	This Week
66½ Consols.....	66½	66½x	92 N.S.W. 4%.....	97	95½
66½ India 3%.....	69½	69½x	101½ " 4½% 5 yr. bds.	101½	101½
80½ " 3½%.....	80½	80½x	95 New Zealand 4% ..	95½	95½
— War Loan.....	94½	94½x	92 Queensland 4%.....	97½	97½
66 Canada 4%, 1940-60	95	95	— " 4½% new	101½	101½
92 Belgian 3%.....	67	66½	— French Rentes.....	72½	72½
— Brazil, 1913.....	63	63	82½ Japan 4½% (rat) ..	88½	90
— " New Funding.....	75½	74½	83 " (2nd).....	87	88
— Chinese 1896.....	98½	98	— Russia 4%.....	80	80½
— " 1913.....	83½	83½	— " 4½%.....	88	88
— Egypt Unified.....	89	89	— " 5%.....	93	93½
Brighton defd.....	60½	58½	London and S.W. dfd.....	27	27½
Caledonian defd.....	10½	10½	Do. new pf.....	105	105
Chatham ord.....	9½	9	Metrop. litan.....	29	29
Gt. Central pf.....	18½	17½	Do. 5% New pf.....	101½	101½
— dfd.....	8½	8½	Met. District.....	16½	16½
Gt. Eastern.....	41½	40½	Midland dfd.....	64	63½
Gt. Northern dfd.....	41½	41	Nth. British dfd.....	118½	118½
Gt. Western.....	105½	105	Nth.-Eastern.....	113	112½
Lancs and Yorks.....	76½	76½	Nth.-Western.....	111½	111½
Can. Pacific.....	167½	163½	Sth.-Eastern dfd.....	27½	27
Do. Notes.....	108½	108½	Chesapeake.....	41	41½
Grand Trunk ord.....	10	9½	Erie.....	26	26½
Do. 3rd pf.....	24	24½	N. Y. Central.....	89½	90½
Do. 5% Notes.....	101½	101½	Southern.....	16½	16½
Atchison.....	103	103½	Southern Pacific.....	91½	91½
Baltimore.....	74½	75	Union Pacific.....	130½	130½x
Antofagasta dfd.....	132	131	U. S. Steel.....	53½	57½
Do. 6% Notes ..	103	100½x	Cent. Argentine ord.....	87½	86½
Brazil Com.....	9	8	Do. 5% Notes ..	99½	99½
B. A. & Pacific.....	53	51	Do. 6% ..	101½x	101½
B. A. Gt. Southern.....	93½	89½	Leopoldina.....	40	36½x
B. A. Western.....	97½	96	Mexican ord.....	17½	17½
Bank of Australasia.....	117	117½	San Paulo.....	188	186
Barclay & Co. "A" ..	8½	8½	United of Havana.....	76½	76
Do. "B".....	12½	12½	London City & Midland..	88	88
Capital & Counties.....	25½	26	London County & West.....	18½	18½
Chartered of India.....	58	58	London Joint Stock.....	24½	24½
Hongkong & Shanghai ..	76½	76	Nat. Prov. of Eng. (£10½ pd)	29½	29½
Lloyds.....	27½	27½	Do. (£12 pd).....	35½	35½
London & Provincial.....	19	19	Parrs.....	35½	35½
London & S.W.....	13½	13½	Standard of S.A.....	103	103
Apollinaris ord.....	2½	2½	Union & Smiths.....	26½	26½
Armstrong, Whitworth ..	38½x	38½	Forestral Land.....	33½	32½
Associated Cement.....	34	34	Furness, Withy.....	32½	32½
Birmingham Small Arms	53½	55½	Hudson's Bay.....	69	68
Borax dfd.....	30½	30½	Imperial Tobacco pf.....	25½	25½x
Bovril.....	21½	21½	Do. dfd.....	39½	39½
Brazil Tracoin.....	52½	49½	Kynochs.....	32½	32½
British Amer. Tobacco ..	74½	74½	Lever Bros. "C" pf.....	22½	22½
Brown (John), & Co.....	28½	28½	Lyons, J.....	58	48½
Brunner, Mond.....	4	4	Marconi.....	15½	15½
Canmell, Laird.....	57½	57½	Maypole Dairy dfd.....	24½	24½
Castner-Kellner.....	65½	65½	Mond Nickel ord.....	47½	47½
Coats.....	51½	51½	National Steam Car.....	113½	113½
Cunard.....	24	24	Nobel Dynamite.....	17½	17½
Dennison Bros.....	28½	28½	Pears, A. & F.....	2	2
Dorman, Long.....	22½	22½	P. & O. dfd.....	280	280
Eastmans.....	7½	7½	Royal Mail.....	77½	77½
English Sewing Cotton ..	36½	36½	South Durham Steel ..	28½	28½
Fine Cotton Spinners.....	27½	26½x	Underground Inc. Bds.....	77½	73½
Anglo-Egyptian "B" ..	14½	13½	Vickers.....	34½	34½
Baku.....	3½	3½	Mexican Eagle pf.....	14½	14½
Burmah.....	4½	4½	North Caucasian.....	30½	30½
Lobitos.....	29½	31½	Romanian Cons.....	15½	15½
Maikop Combine (ros.) ..	3½	3½	Royal Dutch.....	44½	45
Maikop Pipeline.....	4½	4½	Shell.....	44½	44½
Mexican Eagle.....	18	18	Spies (col.).....	16½	16½
Anglo-Malay.....	8½x	8½	Ural Caspian.....	14½	14½
Batu Caves.....	11½	12	Linggi.....	15½	13½x
Bukit Mertajam.....	2½x	2½x	London Asiatic.....	6½	6½
Bukit Sembawang.....	2½	2½x	Malacca.....	4½	4½x
Damansara.....	2½	2½	Malayalam.....	26½	19½x
Gula Kalumpung.....	1½	1½	Merliman.....	4½x	4½x
Highlands.....	2½	2½	Rubber Trust (12½ pd.) ..	8½	11½
Johore Rub. Lands 19½ pd.	12½	11½	United Serdang.....	9½	8½x
Abbottiakoon.....	8½	9½	Vallambrosa.....	11½	11½
Brakpan.....	28	28½	De Beers dfd.....	11½	11½
Broken Hill Prop.....	44½	42½x	East Rand.....	16	14½
Cam & Motor.....	15½	15½	Gt. Boulder.....	16½	16½
Central Mining.....	68	68½	Meyer & Charlton.....	53	58
Chartered.....	11½	11½	Modder "B".....	48½	58
City Deep.....	38	38	Do. Deep.....	42	48
Cons. Gold Fields.....	14	14½	New Modder.....	148	153
Cons. Langlaagte.....	12	12½	Rand Mines.....	48½	41½
Crown Mines.....	48½	48	Rio Tinto.....	59½	59½
			Van Ryn Deep.....	2½	28

Except for a demand for North-Eastern scrip, at about 1 premium, the Home Railway market has been neglected, and prices have given way all round. Underground Electric 6 per cent. income bonds were exceptionally flat, dropping early in the week to 75. They rallied to 76, but the recovery brought out further selling orders, and they relapsed to 74. Canadian Pacific shares recovered a little towards the end on the satisfactory crop reports from all parts of the Dominion, but Grand Trunk preference stocks were offered on the new issue. Business in Wall Street had been brought almost to a standstill by the friction with Germany, and the heavy tendency has been reflected in prices of American Railroad shares on this side.

Argentine Railways were depressed by the unfavourable weather news, and were not helped by the traffic returns, which, except in the case of the Central Argentine, did not come up to expectations. Antofagasta deferred declined on the reduction in the dividend, but there was sufficient inquiry for the 6 per cent. notes to lift the price to 100½. The drop in the Rio exchange sent San Paulo and Leopoldina down, while the latter was also affected by the poor traffic return.

Bank shares were rather offered, and several of the leading London institutions show small declines. Brewery issues still attract very little attention, and in the Commercial and Industrial section the most active shares have been Alby United Carbide, which came into favour on reports that the company was busy with the manufacture of munitions. Nitrogen Products were also wanted, but Armament and Engineering things were quiet and dull. Royal Mail further relapsed, but other Shipping securities were steady. Argentine Navigation issues were not affected by the absence of the usual interim preference dividend. The directors state that the receipts do not justify the payment, but that there is every reason to anticipate a distinct improvement in local conditions. Catering shares were offered on the announcement that in view of the exceptional circumstances, Slaters had decided not to pay an interim dividend, but closed rather steadier. Meat shares again met with a little support, and both Smithfield and Argentine and British and Argentine improved. Land shares were easier, Hudson's Bay dropping to 6½ and British North Borneo to 13s. 3d., but Pekin Syndicate hardened on the new arrangement with the Chinese Government. Apollinaris were not affected by the directors' circular stating that owing to the impossibility of preparing accounts no dividends would be paid. A fair number of dealings were recorded in Brazilian Traction without affecting the price, and Motor shares were quiet. Marconi shares were wanted, and improved to 35s.

Business in Oil shares has dwindled to very small proportions, but there was some inquiry for Shell on dividend anticipations. Royal Dutch, after being dealt in at 45½, relapsed to 45, but Ural Caspian, North Caucasian, and Spies were all a shade harder. Dividend prospects also caused a demand for Lobitos, which rose to 30s. 6d., but Burmah were lower. Santa Maria relapsed on the proposal to write off half the capital, and the announcement that about £60,000 of fresh money is needed for the purpose of increasing the output. Rubber shares have been idle, with neither buyers nor sellers anxious to do business. A little inquiry, however, sprang up for Dennistown on the report, and there has also been a few scattered transactions in Bekoh, Bukit Sembawang, Singapore Para, and Singapore United.

LONDON PRODUCE MARKETS.

SUGAR.—The market continues in a generally steady state, while transactions are on a fair scale. Of British makes Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; crushed, 29s. 6d.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; yellow crystals, 26s. 6d. Of imported, white Java, on spot in London, sold, 26s. 9d.; outports 26s. 6d. to 27s., and soft ditto in outports done 23s. to 24s., as to sample. Cuban receipts for all ports last week were 77,000 tons, against 42,000 tons, and centrals working 102, against 33 at same time last year. A good demand was experienced for cane in auction, but rates favoured buyers. 2,619 bags Demerara crystallised were offered and all sold, good yellow at 26s. 6d.; fine to choice, 27s. 9d. to 28s. 3d. 2,973 bags Trinidad mostly found buyers, good to fine yellow, 26s. to 26s. 9d. 4,135 bags Jamaica, part sold, low yellowish, 24s. 6d.; low mid to mid yellow, 25s. 3d. to 25s. 6d. 271 bags Antigua, part sold, mid yellow, 25s. 6d. 578 bags Demerara syrups, sold, good mid yellow, 18s. 9d. to 19s.; and fine yellow and color, 19s. 9d.

COFFEE.—At public sale a fair supply was catalogued, and passed off quietly, prices tending easier. East India: Mysore, bold to extra bold, 83s. 6d. to 93s. 6d.; peas, 81s. 6d. to 112s. 6d. Jamaica, ordinary to good ordinary, 49s. to 50s. Costa Rica, fair to good bold, 74s. to 81s. Vera Paz, good to very fine bold, 85s. 6d. to 102s. 6d.; peas, 77s. to 117s. Guatemala, fair to good bold, 70s. to 74s. Futures idle.

COCOA.—In auction good supplies were catalogued, and experienced very quiet competition. Trinidad 3s. and Grenada 5s. per cwt. lower compared with previous sales. Trinidad, mid, sold, 82s.; Grenada, fair, 78s. 6d.; and Dominica, fair to fine, 78s. to 80s. 6d. per cwt.

TEA.—Supplies of Indian at public sale this week chiefly consisted of Southern growths, which met with good competition, and firm to dearer prices were obtained. Ceylon auctions met with animated competition at full to firmer prices. Common descriptions were in most request, and prices generally showed an advance of ½d. per lb. over previous sales. Medium to fine grades sold well, and late rates were well maintained. Java sales met with good support, and prices ruled firm to dearer.

SPICES.—Pepper ruled very quiet at about previous prices. Black Singapore, on spot, sellers, 6d.; Tellicherry, 5½d.; Aleppy, 5½d.; Lampung, 6d. [White Singapore, fair, on spot, quoted 9½d.; Muntok, 9½d.; Penang, 9d. To arrive, Singapore, black, June-August shipment, sellers, 5½d. Tellicherry, afloat, 47s.; white Singapore, June-August, sellers, 9½d.; Muntok, 9½d.; Penang, 8½d., c.f. and i. Cloves in slow support. Fair Zanzibar, on spot, sellers, 6½d.; June-August delivery, 6½d., c.f. and i. In auction, small supplies were offered, and passed off quietly.

RICE.—slow, but prices generally steady. Garden Siam, on spot, sellers, 12s. 9d. to 13s., and Rangoon, two stars, 11s. 9d. to 12s. Rangoon beans, afloat and May-June, sold £15 15s.; June-July £16 2s. 6d., c.f. and i.

JUTE.—Market quiet, but generally steady. Native first marks, dock Dundee, sold, £21 5s.; ditto August 15-September, at £21 10s.; ditto, June-July, sellers, £20 10s.; lightning D/E, ditto, £18 5s. Daisee No. 2, afloat, Dundee, done, £19 15s.; ditto No. 3, £17 10s., c.f.

HEMP.—Manila parcels quiet at about late rates. G.S., April-June, sellers, £33; Government graded, fair, June-August, £38 10s.; ditto, medium, £34 10s.; ditto, coarse, £30 10s.; coarse brown, £28 10s., c.f. and i. New Zealand in slow support. G.F., June-August, quoted £32 15s.; H.P.F., £31 15s.; and fair, £30 15s., c.f. and i.

SHELLAC.—Spot market inactive. Fair T.N. orange, sellers, 60s.; and free A.C. garnet, 60s. Futures largely nominal. August delivery, quoted 61s.

GAMBIER.—In slow request. Good marks, May-July shipment, sellers, 29s. 3d., c.f. and i.

INDIA-RUBBER met with fairly good attention, and rates were generally steady. Plantation, standard crepe, spot, sold, 2s. 4½d. to 2s. 4½d.; June, 2s. 4½d. to 2s. 4½d.; July, 2s. 4½d.; July-September, buyers, 2s. 3½d.; July-December, done 2s. 3½d.; October-December, 2s. 3½d. to 2s. 3½d. Smoked sheet, ribbed, spot, sold, 2s. 4½d. to 2s. 4½d. Fine hard Para, spot, sellers, 2s. 7½d.; June-July, 2s. 7½d.; July-August, 2s. 7½d.; August-September, sold, 2s. 8d. Soft fine, spot and June-July, sellers, 2s. 2½d. Ball, ditto, 1s. 1½d.; and scrappy, ditto, quoted 1s. 10d. per lb.

ISINGLASS.—At public sale Para ruled easy in some cases. Lump, fair to good palish, sold, 2s. 11d. to 3s. 1d. Maranham firmer, with a good demand. Lump, fair palish, 3s.; tongue, fair to good heavy pale, 3s. 6d. to 3s. 10d. West India easier regarding lump: fair palish lump, 2s. 6d. Bombay irregular. Leaf went easier, but bladderpipe and tongue ruled firm to dearer. Karachi leaf, good palish, 2s. 10d. Penang leaf, mid to fair, 3s. 9d. to 4s. Tongue, Penang character, fair reddish, part small, 2s. 4d. Purse, fair to good stout palish, 1s. 3d. to 1s. 8d. Bladderpipe, fair to good stout pale, 2s. 11d. to 3s. 3d. Penang round leaf, good heavy, 4s. 4d. to 4s. 10d.; tongue, good palish, part small, 3s. 7d. to 3s. 9d. Saigon steady. Long leaf, fair to good palish, part small, 6s. 8d. to 7s. 1d. per lb.

COPRA.—Market dull, and prices easier. To London: Ceylon, May-June, sellers, £25; Malabar, ditto, £25 10s.; F.M.S., Singapore, April-May and May-June, £23 15s.; South Sea, ditto, £22. To Marseilles: F.M. Straits, April-May and May-June, £24 10s.; Cebu, ditto, £24 2s. 6d.; Manila, ditto, £23 17s. 6d., c.f. and i.

TALLOW.—Market presented a generally quiet tone. At public sales 2,726 casks were brought forward and 708 sold, prices being 6d. to 1s. 6d. lower. Australian mutton: Fine, 38s.; fair to good, 33s. 6d. to 36s. 6d.; dark to dull, 27s. 6d. to 30s.; hard, 36s. Beef: Fine, 36s.; fair to good, 32s. 3d. to 33s. 6d.; dark to dull, 30s. to 31s. 6d. Market letter 1s. lower for tallow, but stuff unchanged. Town tallow, 33s. 6d.; melted stuff, 24s. 3d. per cwt. Rough fat 6d. per 8 lbs.

METALS.—Copper dearer, and in improving speculative demand since last Monday, when standard, cash delivery, closed at £79 2s. 6d., and three months at £80. The tendency was a little easier on the following day under moderate realisations, but values hardened since, settling down on Thursday at £80 12s. 6d. cash, with three months £81 12s. 6d. Tin irregular, and on balance easier, standard cash delivery by Thursday fluctuating down to £159 10s., and three months to £159. Straits shipments for past month, 6,759 tons, namely, to London, 2,031; America, 3,805; and Continent, 923. Lead in demand and dearer. Foreign, June to October, £23 5s. to £24, sellers. Spelter again stronger. American, g.o.b. (c.f.i.), June, £97; August, £93. Iron rather firmer. Quicksilver, £15, being very scarce and nominal.

CORN (Mark Lane).—Business has continued on a moderate scale since last Monday, the tendency of prices being easier. Wheat: English whites, delivered up, quoted at 63s. to 66s., and reds 63s. to 65s. 6d. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 68s.; No. 2, ditto, 67s., ex ship. Hard winters No. 2, 66s. 3d., landed. Flour: American, first spring patents, 49s. to 51s.; Canadian export patents, 48s. to 49s.; and Kansas top patents, 49s., landed. Grinding barley: Karachi, on sample, 35s. to 35s. 6d.; Karoon, 35s. 6d. to 36s.; Japanese, 34s. 6d. to 35s., quay terms. Sound Plate maize, 34s. 6d.; and white African, 36s., ex quay. Oats: Plate, 29s. to 31s. 6d., landed, according to quality. White clipped American, No. 2, 34s. 6d., ex quay.

OILS.—Linseed quiet. Spot, pipes (landed), £29 10s.; barrels, £30 10s.; Hull (naked), spot, £27 15s. Rape: English refined pale, spot (barrels), nominally £40 to £41; ordinary brown (naked), spot, nominally £38. Ravison (naked), spot, nominal. Japan (cases), June-July, £31, c.f. and i. Cotton: Crude, spot (pipes), £30 10s.; refined pale, spot (pipes), £32 15s.; sweet (barrels), £36 10s. to £38 10s. Cocoa-nut, Ceylon, spot, £43. Cochin, spot, £46 to £48. Soya bean, Oriental (cases), London, May-June, £25 10s., c.f. and i. Turpentine lower. American spirits, on spot, 34s. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed: Market quiet and rates lower. Calcutta, spot, 55s. 9d.; May-June, 55s. 3d.; June-July, 55s. 6d.; July-August, 56s. 3d.; La Plata, May-June, 51s. 9d.; June-July, 51s. 9d. Rapeseed: Guzerat, May-June (3 per cent.), 56s.; Toria (3 per cent.), June-July, 52s. 6d. Cottonseed firmer. London: Egyptian, spot, £9; June, £9 7s. 6d. Resin: common strained, spot, 12s. 6d. Palm oil, Lagos, spot, £36 10s.

COTTON (from our Manchester correspondent).—We have experienced a steady market during the past week, and in certain directions a rather increasing business has been done. Some buyers seem to have arrived at the opinion that prices are not likely to get on to a lower basis. Comparatively small fluctuations have occurred in raw cotton rates. The first official report of the

United States Government on the new crop is about as expected, and on the whole the growth may be said to be doing well. At the time of writing there seems to be every indication of an early settlement of the wages dispute, the Board of Trade having intervened in the matter. There has scarcely been any apprehension in the market of a lockout taking place. In cloth for India inquiry has been broadened, and some fairly substantial lines have been put through in shirtings and dhooties for Calcutta and Bombay. Offers for China have also been somewhat numerous, and in addition to white shirtings being purchased on a fair scale, some transactions have been arranged in heavy goods such as Mexicans. Of the minor outlets, Egypt has again been the best, and certain

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 4, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 1/10, 98%			Australian		
polarisation			Scoured Merino	3 2 6 1/2	3 2 6 1/2
Tate's Cubes No. 1	1 11 0	1 11 0	Scoured Cr'ssbr'd	4 1 11 1/2	4 1 11 1/2
Ditto, No. 2	1 10 6	1 10 6	Greasy Merino	0 6 1 6 1/2	0 6 1 6 1/2
Fine granulated	1 8 0	1 8 0	Greasy Crossbred	0 8 1 6 1/2	0 8 1 6 1/2
Lyle's granulated	27 6-28 0	27 6-28 0	New Zealand		
Foreign granu-			(scoured) Merino	nom.	nom.
lated, first marks	nom.	nom.	Greasy Crossbred	1 1 1 7 1/2	1 1 1 7 1/2
f.o.b., spot			Cape snow white	nom.	nom.
German Cubes f.o.b.	nom.	nom.	Indiarubber p. lb.		
French Cube			Plantation, Spot		
prompt			Crepe	0 2 4 1/2	0 2 4 1/2
Crystallised, West			Coal —per ton.		
India	25 6-28 0	25 6-28 0	Durham, best	nom.	nom.
Beet, 88% f.o.b.	nom.	nom.	Seconds	nom.	nom.
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	East Hartlepool	nom.	nom.
8d. lb.			Seconds	nom.	nom.
Indian Pekoe	1 0 1 1 1/2	1 1 1 1 1/2	Steamers, best	1 4 0	1 4 0
Broken	0 11 1 2 1/2	0 11 1 2 1/2	Seconds	1 2 1 1/2	1 0 0
Orange	0 11 1 2 1/2	0 11 1 2 1/2	Lead —per ton.	£ s. d.	£ s. d.
Broken	0 1 0 1 3 1/2	0 1 0 1 3 1/2	English Pig	21 0 0	24 0 0
Pekoe Souchong	0 11 1 0 1/2	0 11 1 0 1/2	Foreign soft, June	20 6 3	23 0 0
Ceylon Pekoe	0 11 1 1 1/2	0 11 1 1 1/2	Quicksilver —per		
Broken	0 11 1 2 1/2	0 11 1 2 1/2	bottle firsthands	£12 2 6	£15 0 0
Orange	0 11 1 1 1/2	0 11 1 1 1/2	Tin —per ton.		
Broken	0 1 0 1 2 1/2	0 1 0 1 2 1/2	English Ingots	—	£163-£164
Pekoe Souchong	0 11 0 11 1/2	0 11 0 11 1/2	Do. bars	—	£164-£165
Cocoa —per cwt.	s. s.	s. s.	Standard cash	£163 5	£162 5
duty 1d. per lb.			Tin Plates, per box	18 9	19 0
Trinidad—per cwt.	83 0-88 0	82 0-85 0	Copper —per ton.		
Grenada	81 0-86 6	77 0-82 6	English, Tough	£88-£89	90 10-91 10
West Africa	nom.	nom.	per ton	£88-£89	90 10-91 10
Ceylon Plantation	72 0-86 0	70 0-84 0	Best Selected	£100	£102
Guayaquil Ariba	102 0-110 0	102-110	Sheets	£100	£102
Coffee —per cwt.			Standard	£78 15 0	£81 5 0
duty 1d. per lb.			Jute —per ton.		
East India	70 0-104 0	70 0-104 0	Native firsts for		
Jamaica	53 0-118 0	53 0-118 0	sh'pmt. June-July	£20 5 0	£20 10 0
Costa Rica	62 0-91 0	60 0-85 0	Oils —		
Provisions —			Linseed, per ton	£29 1/2-£30 1/2	£29-£30
Butter , per cwt.			Rape, ref. English	£ s. d.	£ s. d.
Australian finest	138 1/2-142 1/2	136 1/2-140 1/2	casks		
Irish Creameries	136 1/2-144 1/2	134 1/2-138 1/2	Brown English	£40-£41	£40-£41
Dutch ditto	nom.	nom.	naked	£38 15 0	£38
Russian finest	nom.	130 1/2-132 1/2	Cott'n Seed, crude	£31 0 0	£30 5 0
Normandy baskets	136 1/2-138 1/2	124 1/2-140 1/2	Ditto, refined	£33 1/2-£39	£32 1/2-£38 1/2
Danish finest	148 1/2-150 1/2	144 1/2-148 1/2	Petroleum Oil, per		
Brittany rolls			8 lbs.	8 3/4d.	8 3/4d.
doz. lb.	13 6-16 0	13 6-16 0	Water White	9 3/4d.	9 3/4d.
Bacon —per cwt.			Oil Seeds, Linseed		
Irish	93 0-97 0	93 0-97 0	Calcutta—per 40c		
Continental	86 0-95 0	86 0-95 0	lbs.	2 16 3	2 16 0
Canadian	86 0-88 0	86 0-88 0	Rape, Guzerat		
American	68 0-80 0	72 0 81 0	May-June	2 15 6	2 16 0
Hams —per cwt.			Iron —per ton		
Irish	104 0-110 0	104 0-116 0	Cleveland Cash	—	3 5 6
Canadian	70 0-90 0	86 0-90 0	Tobacco —duty,		
American	55 0-80 0	60 0-84 0	unmanufactured		
Cheese —per cwt.			3/8, 4 1/2 per lb.		
Edam	84 0-100 0	nom.	Maryland & Ohio		
Canadian	80 0-90 0	94 0-98 0	per lb. bond	0 6-0 10	0 6-0 10
Gouda	80 0-90 0	nom.	Virginia leaf	0 5 1/2-0 6	0 5 1/2-0 6
English Cheddar	nom.	98 0-102 0	Kentucky leaf	0 6-0 10	0 6-0 10
Wilt's loaf	nom.	nom.	Latakia	0 4 1/2-0 10	0 4 1/2-0 10
New Zealand	98 0-100 0	98 0-100 0	Havana	0 6-0 10	0 6-0 10
Rice —Rangoon—			Manila	1 0-2 0	0 6-2 0
open charter,			Cigars, duty 7 1/2 lb.	2 0	2 0
new crop, per	s. d. s. d.	s. d. s. d.	Timber —Wood.		
cwt.	nom.	nom.	Dantsig and		
Moulmein	nom.	nom.	Memel Fir, per		
Bassein	nom.	nom.	load	130 1/2-150 1/2	130 1/2-150 1/2
Saigon c.f. and i.	nom.	nom.	Indian Teak	230 1/2-600 1/2	230 1/2-600 1/2
Eggs —per doz.			Flour —per sack.		
Dutch	12 9-14 0	13 0-14 6	Town households,		
Russian	nom.	nom.	official	53/	52/
Danish	12 0-14 0	12 6-14 6	American, 1st pa-		
!!			tents	50/ upds.	49/ upds.

special cloths have moved off in moderate lots. As is usual after the Whitsuntide holidays, a rather quieter feeling has prevailed in home trade circles. Deliveries against old contracts are being taken up generally well. American yarns for home use have attracted rather increased attention, especially coarse and medium numbers. In shipping bundles for India some moderate lines have changed hands, but there has not been much activity in cops for the Continent. Bolton spinnings have continued rather quiet, and sales of any importance are quite exceptional, but lower numbers continue more favourably situated than fine counts.

FRIDAY'S MOVEMENTS.

SUGAR.—Remains steady, while a fair business was transacted. A fair demand was experienced for cane in auction, and rates ruled slightly easier. 2,225 bags Trinidad crystallised were offered and partly sold, low yellowish 24s. 9d. 1,284 bags

Demerara part sold, choice yellow 28s. to 28s. 3d., good yellow 26s. 6d. 162 bags Demerara syrups bought in.

COFFEE.—A steady tone prevailed in auction. Futures steady, but slow. June quoted 40s. 1½d., July 38s. 1½d., September 37s. 9d., December 37s. 6d., March 37s.

JUTE.—Quietly steady. 500 bales new crop, August, sold £21 15s., and 500 bales ditto, September, at £21 5s.

HEMP.—Dull and easier. G.S., April-June, quoted £32 15s. New graded fair, June-August, sellers £38, medium £33 15s., coarse value £30, and coarse brown £28 5s.

RUBBER.—Firm for plantation. No. 1 standard crepe, spot, sold 2s. 4½d. to 2s. 5d., July-September 2s. 4½d., July-December 2s. 4d., October-December 2s. 3½d per lb.

LINSEED OIL.—Spot, pipes (handed) £29, barrels £30.

METALS.—Tin dearer. Standard cash sold £160 10s. to £162 10s., and three months at £160 to £161 15s., closing £162 5s. and £161 15s. respectively. Settlement price £162 5s. Copper firmer. Standard cash sold £81 to £81 5s., and three months at £82, £82 7s. 6d. and £82 2s. 6d., closing £81 5s. cash and £82 2s. 6d. three months. Settlement price £81 7s. 6d. Electrores £90 to £91. Tough and best selected £90 10s. to £91 10s., strong sheets £102. Lead quiet, but steady. English £24 and foreign £23 to £23 15s., as to position. Spelter nominal. G.O.B. £97 to £93. Tin plates I.C. cokes 18s. 9d. to 19s. basis, f.o.b. Wales. Iron easier. Cleveland cash 64s. 6d., one month 65s. 11d., and three months 66s. 9d. Quicksilver nominally £15.

CORN (Mark Lane).—Trade was slow at market this week-end, prices in a few respects being easier. Wheat, English, whites, delivered up, range at 62s. to 65s., and reds 62s. to 64s per qr. 504 lbs. Of imported grades, No. 1 Northern Manitoba 66s. 6d., ex ship. Hard winters No. 2 65s. 6d., Plate 64s., both landed. Flour, Minneapolis, first spring patents 49s. to 51s., landed. Sound Plate maize 34s. 3d., ex quay, and Odessa 40s. Plate oats 29s. to 31s., landed.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

African Banking.—Interim of 3s. per share, being at the rate of 6 per cent. per annum, for half-year ended March 31, less tax, payable July 2, against 8 per cent. a year ago.

Agua Santa Coffee.—On the participating preference at the rate of 7 per cent. per annum, less tax, in respect of six months ended June 30.

Antofagasta (Chili) and Bolivia Railway.—Final of 5½ per cent. (less tax) on the deferred ordinary, making 8 per cent. for 1914, against 11 per cent. for 1913, placing £100,000 to reserve, against £250,000, with £150,987 forward, against £61,062 in 1913.

British-American Tobacco.—Interim of 5 per cent. for the year 1914-1915 on the issued ordinary, free tax, payable June 30, against 6 per cent. a year ago. For the current year to date the total dividend is 10 per cent., against 14½ per cent. to the corresponding date of the preceding year.

Canadian General Electric.—Quarterly of 1½ per cent. for three months ending June 30 on the common, payable July 1, same as a year ago.

Cape Copper.—Interim of 3 per cent., less tax, on the 6 per cent. cumulative preference, payable July 1. The directors think it advisable to defer the consideration of a dividend on the ordinary shares until the full accounts for the financial year have been made up.

Carreras.—Interim on the ordinary at the rate of 7 per cent. per annum for half-year ended April 30, same as a year ago.

Chino Copper.—75c., payable June 30, against 50c. in March last, and 75c. a year ago.

Eastman Kodak of New Jersey.—Usual quarterly of 1½ per cent. (being at the rate of 6 per cent. per annum) on the preferred, and of 2½ per cent. (being at the rate of 10 per cent. per annum) on the common, and an extra of 2½ per cent. on the common, payable July 1.

Globe Shipping.—Interim in respect of half-year ending June 30 at the rate of 15 per cent. per annum.

Hoare and Co.—4 per cent. for the year ended April 18 last, same as for the preceding year.

Lungla (Sylhet) Tea.—Final of 20 per cent., subject tax, on ordinary, payable June 30, making 25 per cent. for 1914, against 20 per cent. for 1913.

Malay Rubber Planters.—Interim of 5 per cent. on the ordinary (making 10 per cent. for current year) and 10 per cent. on the deferred shares, payable, less tax, July 1.

Moline Plow.—Regular quarterly of 1½ per cent. on the first preferred, payable June 1.

Nairobi Electric Power and Lighting.—The company announce that in consequence of the present irregularity and delays of mails from Nairobi, it will not be possible to present the company's accounts for the year 1914 to the annual meeting until a later date than last year. The directors have declared a final interim dividend of 4 per cent. in respect of 1914 on both preference and ordinary, making 10 per cent. for the year. Special local conditions make it inadvisable for the board to declare an interim dividend for the half-year ending June 30, 1915, payable promptly, and this will be deferred until the results of the half-year's working are shown.

Neddeem Tea.—Final on the ordinary at the rate of 12½ per cent and a bonus of 10 per cent., both less tax, for year 1914, payable June 30, making 30 per cent. for the year, against 20 per cent. for 1913.

North Broken Hill.—Decided to defer payment of a dividend for the time being. When the receipts from products now in transit to London increase the matter will be again considered.

* North of Scotland Canadian Mortgage.—Interim of 3s. per share, or 7½ per cent., free of tax, same as last year.

Ray Consolidated Copper.—37½ c., payable June 30, same as a year ago.

Rio Claro Railway and Investment.—Interim of 2 per cent., payable June 23, against 2½ per cent. a year ago.

Scottish Tea and Rubber Trust.—Final of 8½ per cent., making 12½ per cent. for the year, same as last year.

Slater's.—In consequence of the present exceptional circumstances, the directors deem it advisable, in the best interests of the company, to pass the payment of the usual interim dividend on the ordinary. A year ago an interim dividend at the rate of 7 per cent. was paid.

Union-Castle Mail Steamship.—4 per cent. on the ordinary, making 6½ per cent. for 1914, same as for 1913.

Utah Copper.—£1, payable June 30, against 75 c. in March last, and 75 c. a year ago.

MINING OUTPUTS.

Brilliant.—Fortnight ended April 1, crushed 186 tons, value £1,269. Brenton and party have a nice parcel of stone, and will be ready to crush within the fortnight. Their underground slope is looking very well.

Briseis Tin.—Shipped 10 tons per steamship *Moldavia*.

Broken Hill Proprietary.—Output for four weeks ended June 2:—Refinery products: Silver, 161,404 ozs.; soft lead, 2,215 tons; antimonial lead, 26 tons. Production of zinc concentrates, 7,968 tons, containing silver, 104,152 ozs.; soft lead, 505 tons; zinc, 3,739 tons.

City and Suburban.—27,860 tons; 12,240 ozs.; value, £50,916; profit, £21,148 (April, £20,196).

Cordoba Copper.—150 tons copper bars, value £11,250.

Foldal Copper.—Ore produced during April (excluding ore to be dressed), 4,402 tons; ore shipped, 10,742 tons.

Gibraltar Consolidated.—600 tons, yielded 313 ozs.

Hampden Cloncurry.—Smelter treated 6,577 tons ore, producing 713 tons copper, containing 195 ozs. gold and 6,092 ozs. silver; this includes 234 tons of copper from Customs ore.

Hutti (Nizam's).—Output 1,400 ozs.

Idris Hydraulic Tin.—Output 24 tons tin ore, value £2,286.

Mount Boppy.—7,167 tons, 1,488 ozs.; cyanide, 535 ozs.; slimes, 1,578 ozs.; concentrates, 130 ozs.; value, £11,100.

North Broken Hill.—Last week produced, 1,255 tons concentrates, containing 752 tons 7 cwt. lead and 20,450 ozs. silver. Owing to heavy stock of concentrates and production exceeding requirements of smelter, will reduce output by closing down alternate weeks commencing on June 7.

Pahang Consolidated.—Crushed 13,250 tons; black tin produced, 205 tons; alluvial, 14 tons.

Tronoh.—172 tons tin ore, value £16,750; the dredge produced 38 tons of tin ore, which are included above.

Tronoh South.—18 tons tin ore, value £1,700.

Answers to Correspondents.

* * A key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Trebor.—Things are looking rather well in that part of the world, and as the companies, this one serves prosper, it prospers, but as its obligations are very heavy, we think the present price quite high enough, and although prospects are reasonably good do not advise a large purchase.

Mithra.—(1) We have, like you, a feeling that this concern may not blossom into the highly prosperous dividend-producing company anticipated. There is always the drawback of immense masses of credit used to support all this group of companies. Therefore, we think that your No. 2, which is a very fine company indeed, and in good hands, offers a more tempting prospect, and consequently see no objection to the exchange proposed, provided always there is no money, or very little, lost in the process.

Aberdeen.—The outlook here is not particularly good, and we doubt very much whether this reconstruction will help matters much. Therefore, it might be better to let the shares go, cut the loss in fact, and be free to buy in again after the reconstruction has been carried out should the position seem to warrant that step.

N. A. J.—Traffics are good, and seem likely to continue so; still the financial conditions are so peculiar that a big recovery in price can hardly be expected. As an investment it seems a pity to sacrifice the stock now.

C. E. M.—The company must be doing well, and in a good financial position. The shares stand at a high premium, of course; but they give a good return. We see no objection to a moderate purchase if you can get them near the quoted figure.

Puzzled.—No doubt your transfer could not be registered in time for you to receive the dividend direct. Ask your banker to get a certificate from the broker who purchased the stock.

C. H. (Brighton).—Both are, we think, quite high enough, and we think you should sell, as they are evidently causing you some anxiety.

Don.—A profit is always tempting, but if you hold as an investment we do not see there is much to be gained by selling. You would find it difficult to get so good a stock paying a better yield.

Tea, Oil and Rubber.

The Dennistown (Krian F.M.S.) Rubber Estates adopted alternate day tappings for the first six weeks after war was declared, and owing to this the crop for 1914 fell substantially short of the amended estimate, and was only 65,599 lbs. above the previous year's output at 349,184 lbs. A reduction of 5.14d. to 2s. 1.93d. in the gross price, however, was largely offset by a reduction of 2.90d. to 1s. 3.25d. in the "all-in" cost, and the nett profits, including £1,166 less at £3,564 brought forward, were £1,580 up at £23,220. The dividend is raised from 10 per cent. to 11, an extra £500 at £4,000 is transferred to reserve, leaving £4,194 to be carried forward, subject to the directors' commission of 5 per cent. on the divisible profits and the bonus to the staff. In addition to rubber the company has 581 acres under coconuts and 218 under rubber and coconuts, and last year it gathered 889,732 nuts against an estimate of 943,000. It is found that the rubber trees in the interplanted area are now overshadowing the coconuts, which in consequence have deteriorated, and the latter are therefore being thinned out.

Very promising results were obtained by the United Sua Batong Rubber Estates in the year ended December 31. On the larger of the two divisions an additional 174 acres were brought into tapping, and the crop was increased by 36,114 lbs. to 111,270 lbs. The price was only 1.21d. lower at 2s. 2.42d., while the "all-in" cost, although it included a much larger proportion of general charges than in 1913, was reduced by 6.80d. to 1s. 5.30d. With £677, or £273 more, brought forward, the nett profits were £3,305 larger at £4,982, but the improvement is not sufficient to enable the company to begin paying dividends. The directors therefore write off £2,700 for underwriting on debenture stock issue and £1,810 for preliminary expenses, as compared with £1,000 off property account a year ago, and carry forward £206 less at £472. Tapping on the coast division was only begun in November, but 13,988 lbs. were obtained, the nett proceeds of which, amounting to £805, have been written off the property account. During the year £10,818 nett, including £4,177 for debenture interest, was charged to capital account, increasing the cost to £112,585, against which £11,243 was received from the final instalment on the issue of £60,000 debenture stock. As, however, the available funds were exhausted by the end of the year, arrangements have since been made with the agents for a loan of £5,000, which, with the proceeds of rubber, will, it is thought, be ample for the company's needs. The directors state that the stage had now been reached when crops will increase rapidly, and they estimate that the output from the two divisions in the current year should amount to 290,000 lbs.

On the whole, the six Indian tea companies under the management of George Williamson and Co., which have issued their reports this week, did very well, although they were all hampered by the heavier costs due to increased freight charges, war risk insurance, &c. The Moabund Tea Co., which is the largest of the group, showed an increase of 155,660 lbs. at 2,776,258 lbs. in its crop, and as the price was .36d. better at 9.94d. the total income was £12,654 up at £113,496. Unfortunately, however, the expenditure rose by £14,693, and the nett profit, including £3,359, or £442 more, brought forward, and after making various adjustments, was £1,715 smaller at £31,075. Of this £1,000 is again written off for depreciation, but only £3,000, as against £5,000, is transferred to reserve, after which the dividend on the ordinary shares is again made up to 20 per cent., and £3,678 is carried forward. A year ago the directors gave notice of their intention to pay off the balance of the debentures on December 31, but in the abnormal state of affairs arising from the war the repayment was postponed. It is now stated, however, that the bonds may be redeemed at any time on application at the company's office. The Majuli Tea Co. harvested 2,522,379 lbs., or 149,334 lbs. more, and the price also showed an improvement of .36d. at 9.79d.,

making a total gain of £8,780 at £101,591 in the income. Expenses were £5,946 heavier, and the nett profits, including £2,009 brought in, were £2,976 up at £24,080. The dividend of 15 per cent. on the ordinary shares is repeated, £2,000 is again written off machinery and buildings, and an extra £2,000 at £3,000 is transferred to reserve, leaving £2,985, or £976 more, to be carried forward. In the case of the Borelli Tea Co. an increase of 63,983 lbs. to 1,391,311 lbs. in the output was accompanied by an improvement of .74d. to 10.10d. in the price, and the total income was £6,436 better at £57,784. After making the usual adjustments and adding £912 brought forward the disposable total was £2,122 up at £13,234, and out of this the ordinary shares again get a dividend of 10 per cent., while £3,000, as against £2,000, is transferred to reserve, and the balance carried forward is increased by £1,122 to £2,034.

Owing to a disappointing yield from one of the divisions the Tingri Tea Co. was not quite so successful as the others, and its crop, including the yield from the new garden, was only 9,109 lbs. up at 741,527 lbs. The price, however, was .34d. better at 9.81d., and the total income showed a gain of £2,751 at £29,742, but the nett profits, including £728 brought forward, were only £167 up at £5,024, and as the directors wrote an extra £203 at £941 off buildings and machinery the surplus left after repeating the dividend of 6 per cent. is reduced to £584. This company is still extending its area under cultivation, and last year spent £4,129 on block account. Further capital was therefore necessary, and an issue of £10,000 in 6 per cent. convertible debenture stock was made, of which £8,320 had been received at the date of the balance-sheet.

The Rajmai Tea Co. showed an increase of 194,367 lbs. at 1,576,638 lbs. in its crop, and although the price was only .09d. up at 9.68d. the total income from this source was £7,729 more at £62,366. Tea seed sales, however, resulted in a small loss, compared with a profit of £2,071 in 1913, and the nett profits, including £1,120 more at £6,319 brought forward, were £810 down at £11,949. The dividend, however, is again made up to 20 per cent., and the bonus of 1½ per cent. is also repeated, leaving £5,509, or £810 less, to be carried forward. Last of the group comes the Boro Tea Co., with an increase of 33,077 lbs. to 485,518 lbs. in its crop. The proceeds showed a gain of £2,085 at £18,558, but practically the whole of this was swept away in expenses, and the nett balance, after providing £797 for depreciation on water installation and adding £123 brought forward, was practically the same as for the previous year at £1,282. A dividend of 5 per cent. is again paid, and the sum carried forward is reduced to £82.

The crop of the Jokai (Assam) Tea Co. for 1914 was 296,720 lbs. larger at 6,337,503 lbs., and the price realised showed an improvement of 0.40d. at 9.84d. This, however, was offset by an increase of 0.42d. to 8.09d. in the cost, caused partly by expenditure on new buildings and machinery and partly by higher freights and war risk insurances. Nett profits, including £2,329 from interest, &c., and £835 less at £3,284 brought in, were £1,116 down at £46,168, and the dividend and bonus are reduced from 14 per cent. to 12 per cent. Out of the balance £2,500, or £500 more, is written off block account, and a like sum is transferred to reserve against nothing last year, and £1,000 is again put to staff provident fund, leaving £4,168, or £884 more, to be carried forward.

Conditions generally seem to have been favourable for the Jorehaut Tea Co. in 1914, as the crop of 3,595,359 lbs. obtained was 267,359 lbs. above the estimate and 337,963 lbs. in excess of the previous year's output, while the price improved by 0.40d. to 10.32d. Expenses rose by £8,683, mainly owing to the exceptional charges due to the war, but profits still showed a gain of £11,215 at £51,916. Commissions to staff and directors' extra fees took £8,712 of this, leaving, with £3,038 brought in, a divisible surplus of £46,242, or £9,204 more. The dividend and bonus are increased from 25 per cent. to 30, new extensions account

is credited with £3,000, and reserve with £10,000, as against £6,000 and £3,000 respectively last year, and a rather larger balance of £3,242 is carried forward. With the present addition the reserve will stand at £38,000, and is largely represented by investments standing in the books at £34,879, but which are stated to have a market value of £40,500.

The crop obtained by the Chargola Tea Association in the year ended November 30 again constituted a "record," exceeding the previous season's output by 40,011 lbs. at 2,671,536 lbs. It realised an average of 8.67d., or 0.43d. more, and although the cost rose by 0.46d. to 5.38d., the profits were also the largest in the company's history. The actual gain was only £253 at £37,188, but a substantially larger balance was brought forward, and the divisible total, including £605 from interest, was £1,071 larger at £43,495. Out of this the dividend on the ordinary shares is again made up to 30 per cent., an extra £2,000 at £6,000 is transferred to reserve, and £375 is added to the fire and hail insurance fund, as against £200 to the provident fund a year ago, leaving £675 less at £5,027 to be carried forward.

In July last the Badulipar Tea Co. took over a neighbouring property as from the previous January 1, paying for it by an issue of 15,000 ordinary and a like number of preference shares of £1 each. The crop from the new estate for 1914 was lower than that of the previous year owing to a two months' drought, but the total output from the group was 31,658 lbs. up at 1,753,866 lbs. Prices were decidedly higher, and the total income, including £16,738 from the new Hautley division, amounted to £76,383, of which £29,096 was retained as profit. The balance brought forward was transferred to reserve under the amalgamation arrangements, the Hautley proprietors contributing a proportionate amount required to raise the total to £20,000. Dividends and a bonus aggregating 30 per cent. have been paid on the ordinary shares, compared with 36 per cent. on the smaller capital, and the sum carried forward is increased by £879 to £7,521.

PATHINI TEA CO.—On the outbreak of war this company adopted rather finer plucking, and this, with a very early stoppage of the rains, resulted in a decrease of 72,945 lbs. in the output as compared with the estimate, and of 97,660 lbs. as compared with the output of the previous year. An average price of 8.41d., or .66d. more, was obtained, but the cost laid down in London was .51d. higher at 4.62d., and the net profits showed a small decrease of £554 at £26,781. With £27,116, or £6,846 more, brought forward, the available balance, after providing for additional remuneration to directors, &c., was £5,396 up at £53,033, and in addition to maintaining the dividend at 30 per cent., the directors write off £3,000 for depreciation on investments, leaving the balance carried forward £2,396 up at £29,573.

PABBOJAN TEA CO.—In the year ended December 31 the crop of tea was considerably in excess of the estimate, and was 111,135 lbs. larger than that of the previous year at 1,692,000 lbs. Of this total, however, 43,241 lbs. were lost in the *City of Winchester* and 92,768 lbs. in the *Diplomat*, of which only the latter was insured. An average price of 11½d. was obtained, compared with 11½d., but the cost, owing to war insurance, higher freights, &c., rose by .65d. to 9.0rd., and the profit on crop account was £2,627 smaller at £20,523. With £3,987 more at £41,755 brought forward and larger receipts from interest, the available total was £1,776 better at £63,531, and the directors are therefore able to repeat the dividend of 20 per cent. and bonus of 5 per cent., and to increase the balance carried forward to £43,531.

BARAOORA (SYLHET) TEA CO.—But for severe hailstorms on one of the divisions this company's crop for 1914 would have been considerably larger; but even as it was, the output was a "record" one, and showed an increase of 106,862 lbs. at 2,317,597 lbs. The company also benefited by an improvement of .36d. to 8.72d. in the price, but expenses were decidedly heavier, and the net profits, including £15,375, or £2,232 more brought in, were only £1,753 up at £50,140. The dividend on the ordinary shares is again made up to 25 per cent., £10,000 is transferred to reserve, compared with £7,640 a year ago, when, however, £2,360 from profit on sale of investments was also added to the fund, and the balance carried forward is reduced by £1,092 to £14,282.

BRITISH INDIAN TEA.—In the year ended December 31 this company benefited not only by an increase of 126,322 lbs. to 1,454,820 lbs. in the crop, but also by a rise of 0.35d. to 9.02d. in price, and net profits were £2,568 better at £15,562. With £1,145 more at £3,810 brought forward the surplus available was £3,713 larger, and the directors again raise the dividend by 1 per cent. to 12 per cent. Out of the balance they write

£6,000, or £2,500 more, off block account to cover the outlay on the Mankotta extensions, and carry forward £605 more at £5,049. In addition to writing off the year's expenditure £1,447 was deducted from block account for land sold, leaving the total £1,356 down at £67,667.

JETINGA VALLEY TEA.—Contrary to the general experience of the Indian tea companies, the crop obtained by this undertaking in 1914 was 40,270 lbs. down at 1,066,919 lbs. The price was 0.78d. better at 9.53d., but the cost rose by 0.32d. to 7.05d. and net profits, including £2,422 or £1,219 less from sales of tea seed, were only £279 up at £13,382. With £3,161 brought forward and slightly larger receipts from interest, &c., the disposable total was £16,956, and after repeating the dividend and bonus of 12½ per cent. on the ordinary shares, together with the appropriations of £1,000 each to extension, reserve, and insurance funds, the balance carried out is increased by £600 to £3,761.

SEPHINJURI BHEEL TEA.—Owing to mosquito blight and to heavy floods the crop for the year ended November 30 showed a further shrinkage of 78,538 lbs. at 1,697,084 lbs. The cost rose by 0.49d. to 4.96d., but the price was 0.99d. better at 7.77d. and the net profits, including £444 or £442 less brought in, were £1,687 up at £20,170. Out of this the dividend and bonus are again made up to 50 per cent., after which £1,296 is written off for loss on investments realised and £575 is transferred to hail insurance fund, leaving £299, or £185 less to be carried forward.

BEVERLEY TEA AND RUBBER.—The tea crop for 1914 was below the estimate, and only exceeded the previous year's output by 4,820 lbs. at 146,789 lbs., but the rubber crop was more than doubled at 37,737 lbs. The gross price of the tea was 8.32d., against 6.93d. nett a year ago, and that of the rubber was 2s. gross, against 2s. 0½d. nett, while the "all-in" costs were reduced by .18d. to 6.72d. for tea and 3.97d. to 1s. 4.03d. for rubber. Net profits showed an increase of £1,606 at £2,150, and £1,295, or £425 more, was brought forward, giving a total of £3,445 to be dealt with. Out of this £1,086 is written off preliminary expenses, and the company then enters the dividend-paying list with a distribution of 5 per cent., leaving £609 to be carried forward.

IMPERIAL CEYLON TEA ESTATES.—With an increase of 96 acres in the plucking area, the crop for 1914 on this company's own estates was only 7,633 lbs. up at 978,822 lbs., while there was a considerable reduction in the quantity purchased. Rubber from the Mutwagalla property gave 26,031 lbs. more at 32,903 lbs., which realised 1s. 10½d., and the net profits, after again setting aside £500 for depreciation of buildings and machinery and adding £1,468 brought forward, showed an increase of £1,508 at £6,675. Out of this a dividend of 3 per cent. is again paid, and an extra £1,500 at £2,500 is transferred to general reserve, leaving £1,475 to be carried forward.

SCOTTISH CEYLON TEA.—Unfavourable weather in December caused a shortfall in the output for that month, and the crop for the year was substantially below the estimate at 976,760 lbs. The price, however, was 2.12d. better at 7.71d., and net profits, including £464 brought forward, were £636 up at £7,830. Out of this the ordinary shares again get a dividend of 10 per cent., £1,043 is written off for the capital expenditure during the year, and £1,000 is transferred to reserve, compared with £500 to that fund, and £500 written off investments a year ago, leaving £1,058, or £593 more, to be carried forward.

MAYFIELD (DIMBULA) TEA OF CEYLON.—A small improvement of 13,739 lbs. to 614,079 lbs. was shown in the tea crop for 1914, and the price was 4.2d. better at 9.47d., but Cardamoms, while yielding 1,577 lbs. more at 4,260 lbs., realised only 11.15d. per lb., as against 3s. 6.83d. in the previous year. Net profits from all sources were £630 up at £6,000, and after providing for cost and upkeep of new extensions the nett balance, including £835 brought in, was £588 better at £5,855. The dividend on the ordinary shares is increased from 8 per cent. to 10, leaving £810 to be carried forward.

BRADWALL (F.M.S.) RUBBER.—In the year ended December 31 a crop of 212,129 lbs. was obtained, or an increase of 30,080 lbs., but the nett price realised was 3.75d. lower at 1s. 11.65d. The "all-in" cost was only reduced by 1.10d., and was still very high at 1s. 8.30d., probably because this time only 20 per cent. of the management and general charges is debited to capital compared with 63 per cent. a year ago. Net profits, including £481 brought in, showed a decrease of £1,231 at £5,006, and instead of repeating the dividend of 3 per cent. the directors transfer £5,000 to development reserve as against £3,146 written off preliminary expenses last time, and reduce the sum carried forward to £96.

Lobitos.—Production for May, 8,005½ tons.

Russian Petroleum.—Production week May 20, 98,880 poods.

United British Oilfields of Trinidad.—Production week May 26, 1,305 tons.

Baku Russian Petroleum.—Gross production of crude oil week May 20, 96,750 poods. Price of crude oil, 41 kopeks per pood.

Ural Caspian Oil.—Total production week May 27, 182,300 poods (or 2,940 tons).

Bibi Eibat.—Telegram from Baku, dated May 20:—"Well 11 again spouted considerable force, giving in course of 4½ hours about 50,000 poods."

Anglo-Egyptian Oilfields.—Production:—Gemsah, 201 tons (last, 302 tons), recovered from sediment 12 tons (last, 203 tons); Hurgada, 52 tons (last, 20 tons).

Critical Index to New Investments.

GRAND TRUNK RAILWAY CO. OF CANADA.

Subscriptions are invited for £2,500,000 five-year 5½ per cent. secured notes at 99, to provide funds for the repayment of £2,000,000 one-year bills, which mature on July 15, and for the general purposes of the company. The notes are secured by the deposit of £3,600,000 Grand Trunk perpetual 4 per cent. consolidated debenture stock, and are repayable at par on July 1, 1920, or they may be redeemed earlier on any interest date at 101 on 60 days' notice being given. Holders of the bills are given the opportunity to exchange into the new notes, and those accepting will receive a cash payment of £1 per cent. During the five years ended December 31, 1913, the surplus nett revenue, after providing for fixed charges, increased from £690,500 to £977,000, and last year, notwithstanding the war and the effect of two bad harvests in Canada, the surplus was £425,000, while the increase in interest charges in consequence of the present issue will only amount to £37,500 per annum. Short-term securities are very much in favour just now, and, with so large a margin behind them as the figures quoted indicate, these notes should be a good short-term investment.

SOUTH METROPOLITAN ELECTRIC LIGHT AND POWER CO., LTD.—In order to meet the continuous increase in the business, the directors are offering to the share and debenture holders £25,000 of 4½ per cent. first mortgage debenture stock and 25,000 6 per cent. cum. second preference shares of £1 each. Nominally the prices have been fixed at 95 for the debenture stock and par for the preference shares, but a commission at the rate of £1 per cent. on the debenture stock and 1s. per share on the preference shares will be paid, so that the nett cost is £94 and 19s. respectively. The debenture stock is repayable at par on July 1, 1931, or earlier, at the company's option, on six months' notice, at 110, while the preference shares will rank *pari passu* with the existing 75,000 similar shares, and although instalments are spread over to September 30, they will carry the full dividend for the half-year ending December 31. Since 1910 the company has made very steady progress, and its nett revenue for 1914 amounted to £43,054, as against £27,009 in 1910. This sum would be sufficient to cover the debenture interest more than three times over, while the surplus available for dividend on the second preference shares would be £19,963, as against the £6,000 required. Both issues, therefore, seem to be well enough covered and will no doubt be taken up without hesitation.

The Week in Mines.

The past week has witnessed some interesting movements in the Mining markets, particularly in the South African department, where some steady support has been forthcoming for the Modder group, and where some speculative shares have, after a long period of neglect, been galvanised into life, partly as a result of buying from the Cape. Copper shares, after showing a weaker tendency, improved on Wall Street buying, induced by a further rise in the price of the metal.

SOUTH AND WEST AFRICANS.

There has been some increase in activity in the South African market this week, thanks partly to buying from the Cape. Modderfonteins were in steady request in the hope of an increased dividend this month, and the quotation rose to 15, the highest since 1902, when the shares touched 15½. Modder B's for a similar reason rose to 5½, but Modder Deeps reacted slightly after touching 4½. Daggafonteins and Knights Centrals developed unwonted activity; the shares were freely bought up to nearly 8s. on a statement that a large block of shares had been acquired by the Consolidated Mines Selection, which controls the Springs and Brakpan mines. The Daggafontein mine is an extensive property adjoining the Geduld, but development work, which had yielded satisfactory results, was suspended in December pending the provision of funds, estimated at £750,000, to bring the mine to the producing stage. Profit-taking caused the shares to relapse to 7s. Knight Centrals were bought up to 9s. 3d. amid rumours that favourable development results had been obtained at last south of the dyke,

upon which depends the future of the mine. In this case, also, profit-taking ensued, and the shares relapsed to 8s. Gedulds rose to 31s., Consolidated Langlaagtes to 11½, Nourse to 1½, Central Minings to 6½, Crowns to 4½, and Goerzs to 11s. 3d. Among Diamond descriptions, which were on offer, De Beers deferreds fell ¼ to 11½, Premier deferreds ¼ to 4½, and Jagers ¼ to 2½. In the Rhodesian section Chartered have been dull at 11s. 3d., and Tanganyikas at 1½. Very little business was done in West Africans, but Abbontiakoons were bought on the report, though it should not be forgotten that last year's dividends were only half-earned during that period, and that the maintenance of the 20 per cent. distribution this year seems doubtful.

COPPER AND MISCELLANEOUS.

Copper shares have been quieter, Wall Street operators being indisposed to deal, owing to the uncertainty of the international situation. Amalgamated descended to 66½, but then recovered to 67½, while Rio Tintos rallied from 59½ to 59½, Anacondas advanced to 6½ and Utahs to 13½. In the Australasian section Golden Horse Shoes rose ¼ to 2½, in spite of the poor results for last year, and the prospect of increased working expenses this year, owing to the rise in the cost of mining supplies. Broken Hill shares were inactive and rather dull, but South Silver and Zincs were supported. Russians have been a weak market, Russo-Asiatics falling below 5. In the Indian group Nundydroogs were offered, and fell 9d. to 24s. 9d., but North Anantapur preference improved ¼ to 1½. Tin shares have been on the down grade, Tronohs and Malaysians falling ¼ to 1½ and 1½ respectively.

MINING NEWS.

CENTRAL MINING—RAND MINES GROUP.—Some of the companies belonging to this group have held their annual meetings this week. At the Rose Deep meeting the chairman foreshadowed a dividend for the current half-year of at least 15 per cent., and possibly a little more. Reserves of ore had increased since the amalgamation in 1909 by 1,500,000 tons. At the Village Deep meeting the chairman said the recent improvement in recovery should be maintained, and consequently this year's profits should exceed those for 1914, which were over £61,000 better than in 1913. The ore reserve position was excellent, and there had been a material improvement in reef values disclosed in the bottom levels during the past 12 months. Mr. Schumacher, at the meeting of the Modder B, said the western portion of the mine comprised a large area and held out the prospect of long life on the present capacity of the mill. As to the little-known but extensive area comprising the eastern portion of the mine, which was in disturbed ground, some encouraging values had already been encountered. The future scale of crushing operations would depend on the results of development in the eastern area. With the arrival of a further tube mill about August the rate of crushing would be raised to about 45,000 tons monthly.

EAST RAND PROPRIETARY.—In the quarter ended March 31 the tonnage crushed was 418,200 tons, a decrease of 62,800 tons as compared with the December quarter, which was largely due to the reduction in the average running time of the stamps. The yield declined by £36,960 to £586,089, the average improving from 25s. 11d. to 28s. Owing to the reduced tonnage, working costs rose by 1s. 11d. per ton to 2s. 3d., so that the profit was only 2d. higher at 7s. 9d., the total being £161,636, which, with the additions of £16,400 from the treatment of accumulations, made a total of £178,036. From this has to be deducted £54,788 in respect of interest and other charges. The footage developed was 12,836, against 14,298 in the December quarter, and 11,115 ft. were sampled, assaying 9 dwts. over 25 inches, against 11,944 ft. assaying 9.2 dwts. over the same width. Since the cable of March 10 was sent, dealing with development in the western section, additional reef, considered to be Main Reef Leader, has been intersected in No. 2 crosscut from the drive west on the 27th level, Angelo Deep, giving 16.2 dwts. over 28 ins. In No. 3 crosscut on the same level additional Main Reef Leader has been exposed assaying 36.7 dwts. over 18 ins., against the value of 6 dwts. over 48 ins. reported in the earlier cable.

GOLD COAST AMALGAMATED.—Shareholders of this company will be agreeably surprised to learn that, in spite of the war, this West African undertaking made an increased profit. The nett balance is £34,515, as against £26,303 for the year ended March 31, 1914, and, adding £68,702 brought in, the total available is £103,217. The total depreciation in the company's investments is given as £23,895, which has been charged against reserve. In addition, the board has considered it advisable to reserve the sum of £62,008 against advances to sub-companies, which, added to the charge for depreciation of investments, leaves the reserve at £97,105. It is proposed to pay a divi-

dend of 1s. per share, together with a bonus of 6d. per share, both less tax, leaving £70,646 to be carried forward, subject to the directors' percentage. For 1913-14 the dividend and bonus were the same.

ABBONTIAKON.—The report for 1914 states that the profits amounted to £67,399, against £70,908 in 1913, and adding £73,370 brought in, the total is £140,769. It is proposed to pay a final dividend of 5 per cent. (6d. per share), making 20 per cent. for the year, absorbing £125,370, and leaving £15,399. No dividend was paid for 1913, the maiden distribution being made on May 5, 1914. The loan from the Fanti Consolidated and Gold Coast Amalgamated has been reduced from £50,000 to £20,000, which is repayable at the rate of £1,250 per month, and bears interest at 6 per cent. During the year 131,762 tons were crushed, against 108,500 in 1913, the yield being £253,771, or 38s. 6d. per ton, against £235,628, or 43s. 5d. per ton. Working costs increased from 27s. per ton to 27s. 11d. In the early part of the year costs were reduced appreciably, but they increased considerably in the latter part of the year, owing, presumably to the war and its effect on prices of mining supplies. In the first four months of this year the yield per ton has risen to 39s., and costs have been reduced to 26s. per ton. Capacity of the plant is now being raised from 14,000 tons to 15,000 tons per month. Ore reserves have been reduced from 657,671 tons to 622,051 tons.

GOLDEN HORSE SHOE.—The short-lived boom in these shares last autumn rested upon no solid foundation, as the report just issued shows. Although the tonnage treated rose from 280,512 to 284,496, the total yield declined, owing to the lower grade, from £414,351 to £389,005. Working expenses, excluding development costs, declined from 22s. 9d. to 21s. 7d., but the revenue account, after being debited with £37,997 for development expenditure, shows a balance of only £28,844, as against £42,698, but the result is better than that for 1912, when the profit was only £10,479. Adding £5,800 brought in, the total available is £34,644. The directors have deducted £12,500 for debentures redeemed—written off plant and machinery account—leaving £22,144, which is carried forward. Last year a dividend, the first since 1910, of 4s. per share was paid. Reserves of ore show a slight increase, the figure being 727,043 tons, against 715,496 tons, the estimated contents being 311,408 oz. of gold, against 291,415 oz.

What Balance Sheets Tell.

ROYAL BANK OF AUSTRALIA, LTD.

Although £1,749 more at £7,845 was brought in, the available surplus for the half-year ended March 31 was £2,004 smaller at £27,161, so that nett profits actually were about £3,750 less than in the corresponding period of 1913-14. Nevertheless, the directors repeat the dividend at the rate of 8 per cent., but they cut down the transfer to reserve from £10,000 to £7,500, and are thus able to carry forward £496 more at £7,661. Increases of £197,058 to £255,661 in bills in circulation and of £20,589 to £503,271 in Government deposits were more than offset by reductions of £66,570 to £1,776,037 in other deposits and of £405,806 to £234,924 in the cross entry of contingent liabilities on behalf of customers, the aggregate of the balance-sheet being £220,317 lower at £3,335,293. On the assets side coin, bullion, Australian notes, and cash at bankers are £64,236 up at £855,525, bills and remittances in transit, payable in London, come to £43,574 more at £421,251, and bills discounted and other advances to £64,730 more at £1,655,412.

ROYAL BANK OF QUEENSLAND, LTD.

Including £1,810 brought in, the clear surplus for the six months ended March 31 was £813 up at £19,033, and in addition to repeating the dividend at the rate of 5½ per cent. on both the preference and ordinary shares, £1,000 is again transferred to reserve, leaving £771 more at £2,223 to be carried forward. The balance-sheet total shows an increase of £24,531 at £2,300,442, deposits and other liabilities having risen £19,049 to £1,636,287. Among the assets cash is £181,817 down at £438,520, but short loans in London form a new entry of £108,000, bullion is £21,447 up at £31,437, and Australian notes come to £27,714 more at £100,710. Government stock, too, is £9,405 higher at £87,382, bills discounted and all other debts have advanced £35,515 to £1,456,250, and bank premises, furniture, &c., are £4,267 greater at £78,144.

ALBERT E. REED AND CO., LTD.

During the first four months of the year ended March 31 last working results were exceptionally good, but, since the outbreak of war, the increased cost of production, particularly in wood-pulp, coals, and chemicals, greatly reduced profits. Further, the withdrawal of a large number of the company's employees for military service resulted in considerable temporary disorganisation and loss of output in certain departments. It may, therefore, be considered very satisfactory that, after setting aside £11,800 for depreciation of buildings, machinery, &c., and meeting debenture interest, the nett income was only £3,729 smaller at £20,761. The balance brought in, however, was £24,710 down at £49,997, and the available surplus accordingly showed a decrease of £28,430 at £79,708, and the directors, in addition to writing down investments and interests in associated companies by only £10,000, as against £25,000, halve the dividend on the ordinary shares at 5 per cent. Reserve then gets £5,000, as before, and £5,030 less at £44,058 is carried forward. Property, machinery, and plant account is £5,744 up at £531,722, against which there is a reserve of

£55,000. Stocks of raw materials, &c., have risen £25,873 to £106,092, cash is £17,253 lower at £15,594, and debentures and bills receivable come to £48,314 less at £10,480. Sundry creditors, bills payable, &c., have been reduced by £10,190 to £55,424. No adequate advance in price of paper was made during the year to meet the situation, but the report says that the necessity for increased prices is now being recognised, and there is a reasonable prospect of more remunerative prices being secured, though not in proportion to the increase in manufacturing costs. The company has recognised the claims of its employees by paying half-wages to the dependents of married men on service.

CUBAN TELEPHONE CO.

During the 12 months ended March 31 last the work in connection with the concession from the Government was completed and the bond of \$50,000 given by the company in guarantee of the execution of this concession cancelled. Branch lines connecting various places were also constructed, and new toll circuits strung affording ample facilities for prompt and efficient long-distance communication with all parts of the island. At present there are 31 exchanges in operation, seven of which are automatic local exchanges, 18 manual local and six manual long-distance. Owing to the unavoidable delay in completing the Santiago exchange and the unusual number of disconnections due to general financial and industrial depression, there was a gain of only 2,119 subscribers, compared with the estimate of 3,500. The average number of telephones, however, from which revenue was obtained showed an increase of 3,214, the gross income, after paying out \$609,114 in working expenses and including \$76,265 of other income, amounting to \$559,460. Bond interest, &c., absorbed \$315,443, but \$40,546 was brought in as nett adjustments of income of prior periods, making an available total of \$284,563. Two quarterly dividends aggregating 3 per cent. have been paid on the preferred stock, while the common stock has received one dividend of 1½ per cent., compared with 3½ per cent. in the previous year. A very good reason for this reduction in dividends is the fact that nearly \$700,000 of the accumulated cash surplus, which appears in the accounts at \$749,166, has been used for the purpose of carrying on the construction work required, and to provide for the constantly increasing additions to both the local and long-distance systems. The balance-sheet has been so changed and condensed that comparisons are difficult, but it would seem that the first mortgage bonds have been reduced by \$99,377 to \$5,010,623, leaving a total capital and mortgage debt of \$12,010,623, against property and concessions valued at \$11,655,861. One item that will require attention is the entry of \$1,392,850 for discount and expenses on securities sold and expenses paid in advance.

HOLBROOKS, LTD.

After providing an undisclosed amount for depreciation, the nett profits for the year ended March 31 were £1,505 smaller at £30,494, but, considering that this follows a decrease of £6,594, the result is better than might have been expected. The dividend of 20 per cent. is repeated, but requires rather more, owing to the 80,000 new 5s. shares issued in September, 1913, ranking for the full year, as against only four months in 1913-14. In view, however, of the unsettled state of affairs and the uncertainty of future trade, the directors consider it advisable to carry forward a considerably larger amount. So the bonus of 5 per cent. paid a year ago is omitted. Nor is any additional remuneration given to the directors, and the sum carried out is increased by £3,514 to £8,156. Notwithstanding the provision for depreciation, the property and goodwill account is £13,606 higher at £207,504, and as investments have been increased by £38,568 to £48,951, cash balances show a reduction of £54,838 at £20,820.

CARDIFF CHANNEL DRY DOCKS AND PONTOON CO., LTD.

Nett profits for the year ended March 31 were much the same as in the previous year at £34,353, but the balance brought in was £9,695 larger at £88,806, and the available surplus shown was, therefore, £9,286 up at £123,159. Consequently the final dividend on the ordinary shares is raised ¼ per cent. to 5½ per cent., making the distribution for the whole year 8 per cent., as before, and £0,271 of the extra money is retained in the carry-forward of £98,078. The property account is practically unaltered at £434,574, against which there is a reserve of £70,000. Debtors owe £44,715 more at £111,584, but cash has been reduced by £19,531 to £23,279, and bills receivable are £5,511 down at £6,205.

ARMY AND NAVY AUXILIARY CO-OPERATIVE SUPPLY, LTD.

Following an advance of nearly £4,000 in the trading profits for 1913-14, those for the year ended February 27 last show a reduction of £5,838 to £116,509. Including miscellaneous revenue of £3,350 and after setting aside £6,486 against £7,603 for depreciation of premises, plant, &c., and £2,126 or £1,687 more for depreciation of temporary investments, the nett profit was only £3,551 lower at £44,635, working expenses having required £3,330 less. The balance brought in was £25,726, and the available total thus reached £3,180 smaller at £70,301. A dividend of 10s. per share, however, is again paid, but the transfer to the mortgage debenture redemption fund is reduced by £3,800 to £1,200, leaving £25,150 to be carried forward. Debtors owe £10,902 more at £42,048, but cash is £2,422 down at £1,696.

LUCAS AND CO., LTD.

A further increase of £2,407 to £20,150 was shown in the nett profits of this Leamington brewery for the year ended

March 31, a result which, the report says, is to some extent due to the large number of troops stationed in the locality. The balance of £592 brought in was also slightly larger, and in addition to increasing the dividend on the ordinary shares from 7 per cent. to 8, the directors transfer £1,500, as against £1,000 to reserve, and carry forward £1,421 more at £2,013. Book debts, rents and loans amount to £29,729, against £24,433 gross and cash is £3,436 up at £7,206, while the debt to creditors is also £2,117 higher at £15,221. It is expected that the current year will show a considerable decline in sales, and also a large increase in cost of materials.

CALGARY AND EDMONTON LAND CO., LTD.

Matters went from bad to worse with this company in the year ended December 31, owing to the continued falling off in the demand for agricultural land, and to increased taxation. Ordinary land sales amounted to 1,700 acres, or 307 acres less, and although the average price was practically the same at \$9.36, the receipts from this source were \$2,942 smaller at \$15,921. Mineral sales were effected for 60 acres at an average of \$20 per acre, but no townsites were sold, while agreements in respect of two sold in previous years were cancelled. The nett result of the year's operations was a loss of £2,149, compared with a profit of £1,614 in 1913, and after deducting £872 brought in, a debit of £1,277 is carried forward. No demand for farm lands was experienced in Western Canada, while the inquiry in Southern Alberta was affected by the poor crops which have been obtained for some years past, but in Western Canada a very optimistic view is taken of the prospects for the current year, and the directors hope that the realisation of these expectations will lead to a considerable expansion in business in which the company will participate.

LAND CORPORATION OF CANADA, LTD.

This company was hard hit by the conditions prevalent in Canada last year, and its gross profits for 1914 fell off £2,165 to £3,492, while the nett only amounted to £37 or £1,697 less than in 1913. Considerably less at £27,238 was brought in, and the clear surplus therefore showed a decline of £7,463 at £27,275, the dividend being consequently halved at 5 per cent. Even then the sum remaining to be carried forward is £3,713 smaller at £23,525. Prospects, however, seem more hopeful, and are based on the immense area of land under crop in the North-West provinces and on the high price of wheat. No valuation has been attempted of the investments, as the depreciation now existing is very uncertain, and, moreover, there is no present need for any appreciable realisation for business purposes. Further, as trade improves the securities will appreciate correspondingly. Loans on mortgage have been reduced by £8,365 to £10,973.

SOCIÉTÉ ANONYME DU BEHERA.

The work of this land company is divided into two distinct sections—the territorial and the industrial—the first being occupied with the development, leasing, and selling of the various properties, and the second with dredging work, the greater part of which is undertaken for the Government in the big agricultural canals and drains with which Egypt is covered. With regard to the territorial section, it had several adverse factors to battle with last year. To begin with, the supply of spring and summer water, for the second year in succession, was exceptionally low, while the pink boll worm spread its ravages to all parts of the Delta, and to crown everything came the outbreak of war. In the circumstances, and with a view to conserving the cotton crop till prices improved, an agreement was made with many of the purchasers and tenants by which they handed over all their cotton to the company in guarantee of their debts, and against an undertaking on the part of the company to advance funds for the following season's needs. These transactions enabled the company to realise more than at one time appeared likely, but the low selling price and the damage done to the crop materially swelled arrears. Much of the cotton so collected was only partially realised by December 31. In the industrial section the year began well, as almost the entire dredger fleet was required to cope with Government contracts, but, shortly after the declaration of war, this work was reduced to a minimum, and a considerable portion of the fleet was thus thrown out of work. Including £39,762 brought in the available surplus for the year amounted to £79,406, from which the amount of the preference dividend paid last July is deducted, but in consequence of the present crisis no distribution is made on the ordinary shares, and the January coupon of the preference shares will also be postponed. The directors, however, set aside £6,500 to provide for overdue rents and interest on land sales and £5,000 for extraordinary depreciation of plant, stores, &c., leaving £55,719 to be carried forward. As a result of the two consecutive bad years experienced arrears on account of annuities and rents have increased seriously, resulting in the depletion of the funds at the bank to a mere £23,207 and the creation of an overdraft of £110,596, which, however, has been reduced since the close of the accounts to £74,270. An agreement has been concluded with the Sidi Salem Co. of Egypt, in virtue of which this company has taken back that property.

ABERDEEN STEAM TRAWLING AND FISHING CO., LTD.

Despite the check that has been administered to the fishing industry since last August this company managed to increase its nett profits for the year ended April 30 by £1,282 to £27,503, making, with £4,021 brought in, £31,524 or £1,005 more available. An additional £1,000 at £10,000 is written off for depreciation on vessels, buildings, machinery and plant, and 1,000 more at £5,000 is also added to general reserve, but the transfer to boat insurance fund is reduced by a like amount

to £2,000, so that, after repeating the dividend of 20 per cent., there is still slightly more at £4,524 to be carried forward. The book value of the fleet has risen £22,983 to £147,487, against which the insurance and general reserve funds aggregate £40,000. Loans to the company have been reduced by £6,400 to £3,000, while the bank overdraft has been increased by £8,405 to £16,012, and bills payable form a new entry for £6,000, but sundry liabilities are £6,595 down at £7,060.

BALANCE SHEET FACTS.

BRITISH AUTOMOBILE TRACTION CO., LTD.—This modest concern's report covers the calendar year 1914, and informs us that the capital was increased in September last by the creation of 10,000 additional £1 ordinary shares, making the total 82,175 shares, of which 26,898 have since been issued, bringing up the actual share capital at December 31 last to £76,898. Nett receipts were £20,658, and out of this all charges were met, £2,000 is added to the reserve, an 8 per cent. dividend paid, and £4,249 left to carry forward, which seems quite a promising beginning.

CRAIG AND ROSE, LTD.—Nett profits for the 12 months ended March 31 fell off £6,065 to £9,736, but slightly more at £4,018 was brought in and nothing was transferred to reserve against £1,000, so that the surplus available for division was only £4,264 less at £13,754. The dividend is reduced by 4 per cent. to 5 per cent., and £264 less at £3,754 is carried forward. Sundry creditors are £2,377 up at £6,624, against a decrease of £3,023 to £25,703 in debtors, but cash has risen £2,007 to £45,115.

D. WATNEY AND SON, LTD.—Including £2,105 brought forward, the total profit for the year ended March 31 was £12,142, or £3,548 larger, of which increase £3,073 came from the business of the 12 months. This enables the directors to raise the dividend to 11 per cent. for the year, or 6 per cent. more than was paid for the preceding year and 9 per cent. more than the dividend of two years ago. Also £1,000 is again placed to the reserve, raising it to £11,000, and the balance of £2,342 left to carry forward is £238 better. The balance-sheet shows cash up £6,873 to £13,996 and property down £2,557 to £202,905.

HOME AND FOREIGN TRUST, LTD.—This small company's year ends January 15, and for the past 12 months then closed profit fell off £5,392 to £4,387. A 6 per cent. dividend is again paid, less tax, but nothing, as against £6,000 a year ago, is placed to reserve. The balance of £1,620 left to carry forward is thus £667 better. Nothing is revealed by the accounts except an increase of £21,000 in the money borrowed from bankers, making the total £35,000, and of £36,128 in the loans granted, &c., by the trust, bringing that entry up to £43,910. Investments are down £12,723 to £52,133.

SWEDISH CENTRAL RAILWAY CO., LTD.—The English company has leased its lines to a Swedish company of unpronounceable name, and according to the report the working for the year ended December 31 showed a considerable decrease owing to the crippling of the Swedish export trade by the war. Things have not gone so far, however, as to affect the capacity of the Swedish company to meet its rental charge, and the nett income of the lessor company, after paying debenture interest, was practically the same as in 1913 at £20,432. As the balance brought in was £1,355 up at £8,938, the sum available for division was £1,377 larger at £29,370, but the directors are content merely to repeat the dividend of 5 per cent. on the ordinary shares and add the whole of the above increase to the amount carried forward, making it £10,315.

WHITE, TOMKINS AND COURAGE, LTD.—Nett profits for the year ended March 31 showed a satisfactory increase of £7,378 at £41,966, after setting aside £3,592 for depreciation, and with £14,121 brought in gave £56,087, or £7,166 more, for division. The ordinary shareholders, therefore, get their dividend raised 1 per cent. to 7 per cent. and £15,000 is again added to reserve, leaving £5,366 more at £19,487 to be carried forward. In the balance-sheet there are increases of £30,581 to £105,155 in debtors and of £16,275 to £36,251 in investments, against a drop of £24,993 in cash, these being the only changes of importance.

Branches of the Canadian Bank of Commerce have been opened at Hantsport (Nova Scotia) and Wychwood, Toronto (Ontario), and the branches at Alma Road (Vancouver, British Columbia) and Nicolet (Quebec) have been closed.

Captain E. G. Pretymann, M.P., has been appointed a member of the Treasury Committee on Fresh Issues of Capital in place of Mr. George Stapylton Barnes, C.B., whose other duties prevent him from remaining a member of the Committee.

The Port of London Authority announces that the elected members had co-opted Mr. Frederick Charles Allen, of the Peninsular and Oriental Steam Navigation Co., to fill the vacancy caused by the resignation through ill-health of Mr. Charles Wood Gordon.

Mr. P. L. Cardew has resigned his seat on the board Royal Bank of Scotland, Ltd., and Mr. E. H. Macartney has been appointed to fill the vacancy.

National Bank of South Africa, Ltd., London, has received cable advice from the head office, Pretoria, stating that the nett profit for the year ended March 31 last amounted to £184,558. After paying a dividend of 6 per cent., absorbing £153,972, a balance of £30,585 has been carried forward to the new account. Reserve fund stands at £525,000.

COMPANY MEETINGS.

MARSTON, THOMPSON AND EVERSHED, LIMITED.

The annual general meeting of Marston, Thompson and Evershed, Ltd., brewers, of Burton-on-Trent, was held at the registered offices, Burton-on-Trent, on Tuesday, June 1, 1915, Mr. Frederick Hurdle, the chairman of the company, presiding.

The Assistant Secretary, Mr. S. H. Davis, having read the notice convening the meeting and the auditors' report, the Chairman said:—

Gentlemen,—At our annual meetings we usually take the directors' report and balance-sheet as read, and if you have no objection we will do so to-day.

I have much pleasure in placing before you our trading result for the past year, and in doing so, feel it will give you satisfaction. It has resulted in a nett profit of £55,128 15s. 6d., as compared with £55,667 18s. 3d. last year, being a decrease of £539 2s. 9d.; we have to add the balance carried forward from last year, viz., £29,397 os. 9d., making a total sum of £84,125 13s. 9d., which is available for interest charges, dividend, and other purposes. We have paid from this sum the following amounts:—

	£	s.	d.
Directors' fees	1,750	0	0
Interest on debenture stock	14,800	0	0
Dividends on preference shares	14,290	0	0
Interim dividend on ordinary shares (being at the rate of 5 per cent. per annum for the half-year to September 30, less tax)	4,574	3	2
Compensation fund charges	2,077	11	9

Owing to the very uncertain outlook concerning the trade at the present time, your directors have decided to place £10,000 to a special fund for contingencies, leaving the general reserve fund standing at £160,000. The sum carried forward to next year's accounts is increased by £3,062 17s. 5d., making a total of £32,459 18s. 2d., as compared with £29,397 os. 9d. last year.

The other items in the balance-sheet and profit and loss accounts vary according to the altered conditions of the trade, and do not call for special comment. We again recommend a final dividend of 5 per cent. per annum, less tax, for the half-year ending March 31, making, with the interim dividend already paid, 5 per cent. for the year.

The year under review has been one of great anxiety to your directors, everything possible has been done to protect your interests, and I think, on the whole, the shareholders are to be congratulated on the result of the year's trading. The brewing interests have contributed their full share towards the enormous outlay caused by the most terrible war the world has ever known.

For the first seven months of our fiscal year our sales show an increase as compared with the corresponding period of the previous year; but in the middle of November last the Government imposed the additional tax on beer of 15s. 3d. per standard barrel, and, as was only to be expected, a very serious decrease in the consumption of beer set in.

The Chancellor had estimated a decrease of 35 per cent., but the effect of the tax for a short time exceeded his estimate, while the consumption of cheap spirits largely increased, which it is admitted, and recent events have proved, was not beneficial to the consumer, or for the welfare of the nation. Of course, owing to our decreased sales the gross profit has suffered, but by exercising every legitimate economy the nett profits, as you have seen, show only a slight decrease.

It will be within your knowledge that a short time ago the Chancellor brought forward drastic proposals affecting the heavier beers, and had he succeeded in carrying them into effect, I have no hesitation in saying it would have practically ruined the famous trade of Burton-on-Trent. You can imagine our relief when the proposals were withdrawn.

Owing to this unfortunate war almost everything connected with the brewing of beer has increased in price, and as far as we can see, we cannot expect any relief in the near future.

We have maintained our properties and brewing plant in a high state of repair, and made the usual ample provision for depreciation. Our beers continue to give marked satisfaction, and it is our intention to cultivate the sale of light gravity beers for private consumption. We continue to insure the whole of our licences.

I would like to express the thanks of the directors to our agents, who have all worked most loyally in the interests of the company, under exceedingly trying conditions, also to the brewery and office staff and the employees generally. We are working together in perfect harmony, and as our interests so much depend on the united efforts of all these gentlemen, I hope the good feeling existing at present will not only be maintained, but continue to grow stronger.

I will now formally propose that the directors' report and the balance-sheet and accounts be adopted, but before putting it to the meeting I shall be pleased to answer any questions put to me, if I am able.

Mr. Francis Thompson said: In seconding the resolution that the directors' report and balance-sheet be approved by this meeting of shareholders, so ably proposed by our chairman, I should like to specially commend to the attention of the shareholders the gravity of the crisis through which we, in common with all who are in any way connected with our trade, have just been passing.

The chairman has told you "that if the proposals of the Chancellor of the Exchequer had been carried into effect it would have practically ruined the famous trade of Burton." I think we may go much further, and say that it would have brought about the ruin of the whole town of Burton and all who are interested in and dependent upon the brewing industry and its allied trades throughout the country, and we appeal to all our shareholders to use all the influence they possess in every direction to prevent any chance of similar proposals being revived.

We are deeply indebted to all those representatives of the trade, and also to those of the Borough Council, who by their energetic and dignified protest did so much to secure the withdrawal of the unjust and unjustifiable additional burdens upon the trade.

In spite of the difficulties that have had to be faced during the past year your directors are satisfied that they have been fairly met, and they have every confidence that your business has come through a very trying ordeal most satisfactorily, and that the report and balance-sheet are worthy of your favourable consideration and approval.

I have much pleasure in seconding the chairman's proposal.

The report and accounts were unanimously adopted.

Mr. Hurdle then formally moved that payment be made of a dividend on the ordinary shares at the rate of 5 per cent. for the half-year ending March 31, 1915, less tax; that £10,000 be carried to a special fund for contingencies, and that the balance of £32,459 18s. 2d. be carried forward to next year.

Mr. A. H. Yeomans, in seconding, said: It gives me much pleasure in seconding our chairman's proposal to pay a final dividend at the rate of 5 per cent. on our year's trading.

I feel sure the shareholders will be pleased at the result of the past year's trading, which, as you all know, has been one of great anxiety to all those interested in the brewing trade, but I am pleased to say, for the present, things look better for our trade, with the exception that malts, barleys, and other brewing materials are now commanding excessively high prices.

The directors are proud to record the fact that out of a total of 320 men employed at the brewery and on our staff at the commencement of the war 102 have joined his Majesty's forces, including our secretary and one of our brewers. When I tell you that almost all the remaining members of our staff were not eligible to enlist owing to age or infirmities, we consider that our firm have done their duty in giving every encouragement to their employees to serve their country.

I should like again to take this opportunity of thanking our head brewer and the staff under him for their care and attention to their duties during the past year.

The retiring directors, Messrs. Fredk. Hurdle and A. H. Yeomans, were unanimously re-elected, and the auditors, Messrs. Harrison and Sedgwick, chartered accountants, of Derby, were reappointed.

The meeting terminated with a vote of thanks to the chairman.

GREAT WESTERN OF BRAZIL RAILWAY CO., LTD.

The ordinary general meeting of this company was held yesterday at the River Plate House, Finsbury Circus, Mr. Follett Holt (Chairman of the board) presiding.

The Secretary (Mr. H. Tattam) read the notice convening the meeting.

The Chairman said that for all in Europe the past year had been crowded with distress and difficulty, but for those connected with the management of enterprises in South America there had been a double burden. The depressing influences at work resulted in a total decline of 15 per cent. in the value of their goods traffic and of 14 per cent. in their passenger traffic. Notwithstanding the sliding scale applied on certain tariffs to compensate for the fall in exchange their total receipts in currency fell 909 contos of reis, or 8 per cent., and this added to the loss in exchange on account of their traffic revenue affected them adversely in sterling to the extent of £114,000, or 15.67 per cent. The year also was abnormally wet, but their new and successful general manager, Mr. Jungstedt, was able to meet to some extent the decline of 16 per cent. in receipts by a reduction of 10 per cent. in expenditure. Broadly speaking, therefore, the reduction of £60,000 in the nett receipts from operating the railway represented the loss of the dividend on the ordinary shares. This dividend maintained through good and bad times at 6 per cent. for 13 consecutive years earned for the company a strong position, and it was with much regret that the directors were forced to place before the proprietors a report with the good record broken, but they must remember that "war was war." Reference was made in the report to negotiations with the Government on the subject of the contract under which they operated the Government railways and some of the extensions which the company had built. Values had so changed since this contract was made that they believed the Government would eventually realise that the conditions under which they were working must also be changed. The company had already a large capital invested in the so-called leased lines, and unless this capital received adequate remuneration further enterprise on their part must cease, for the shareholders would refuse to support them, and the greatest sufferers in consequence of this would be the States served by the railway. The business carried on within their zone should be able to support the railway that gave it life, and it appeared to him that the shortage of revenue with which they were faced might be solved by an equitable adjustment of their tariffs, which could be shown to be inadequate. This

was one of the most important matters which the board would ask the new Federal Government to consider in connection with their affairs, and he had no doubt that they would be given a favourable hearing, as the President, Dr. Wenceslao Braz, and his Ministers were making every possible effort to rehabilitate the financial status of their immense and fertile country, which had such a promising future. Their new year had not begun very auspiciously, as the traffic receipts showed a further decline, but the weather had been more favourable and their operating expenses had been less. When the new coffee crop arrived at the ports of Rio de Janeiro and Santos they hoped the exchange, which played a very important part in their business, would become more favourable than at the present time. On Wednesday they received the following telegram from Pernambuco:—"Very beneficial rains continue. Sugar prospects 30 per cent. below average. Cereals above the average. Cotton, 40,000 bales still up-country. Prospects point to a full new crop." This was much better than their earlier advices, and there was still, of course, time for further improvement. The Chairman next referred in appreciative terms to the fact that 30 of the company's employees had gone on active service, adding that one of them, Lieut. Tollast, had already made "the supreme sacrifice for his country" in the Dardanelles. In conclusion, he said that the board considered when Brazilian trade and finance recovered to a more normal condition the business of the railway would quickly revive. He then moved the adoption of the report.

Mr. Woodbine Parish seconded the motion, which was carried unanimously.

BUKIT SEMBAWANG RUBBER.

The fourth annual general meeting of the shareholders of the Bukit Sembawang Rubber Co., Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Sir William Erskine Ward, K.C.S.I., M.A., presiding.

Mr. Walter Bellamy, the representative of the secretaries (the British North Borneo Rubber Trust, Ltd.), read the notice convening the meeting and the report of the auditors.

The Chairman said: I need hardly remind you that the past year has been one of considerable anxiety to the directors of rubber companies, owing to the financial and other difficulties which were anticipated, and in some cases, including our own, were for some little time actually experienced after war was declared. As matters, however, turned out, the financial position soon righted itself, while the demand for rubber continued to be wonderfully well sustained, with the result that since the month of October last all work on the estate has resumed its ordinary course. The output for the year was 307,244 lbs. of dry rubber, as compared with a production of 162,942 lbs. in the previous year—an increase of over 87 per cent. The average gross price per lb. realised for the rubber sold was 2s. 1.54d., as compared with 2s. 9.66d. obtained in the previous year, showing a decrease of over 8d. per lb. Against this heavy fall, however, in our gross sale proceeds we are able to show a very material decrease in the cost of production. The cost f.o.b. Singapore was 10.15d. only, as compared with 1s. 9.99d.—practically 1s. 10d.—in 1913, while the total cost of production—excluding war risk insurance, which appears in our accounts this year for the first time, but including royalty, depreciation, manager's commission, &c.—was 1s. 0.91d., against 2s. 2.63d. in the previous year. From these figures you will see that, although we have lost, as I have stated, 8d. a lb. in the sale proceeds of our crop, this has been more than covered by a reduction of over 1s. 14d. in the cost of production. In February, 1914, the contract system of tapping was introduced, with the result that in the last month of the year—that is, December—the cost had fallen to 4½d. The number of trees being tapped at the end of the year under the system referred to is reported by the manager to have been 201,750, as compared with 130,146 trees in tapping at the beginning of the year, the average production per tree being 2.02 lbs. The total revenue from all sources amounted to £31,853 7s. 1d. Deducting from this sum the total expenditure shown on the debtor side of the account of £17,509 13s. 1d., there remains a balance of £14,343 14s., which represents the profit on the year's working. This may be compared with the profit made in the previous year of £6,089 17s. 8d. Adding the profit of the past year to the amount of £10,048 11s. 7d. brought forward from the year 1913, there is a total for disposal of £24,392 5s. 7d. Out of this sum the directors have appropriated a sum of £5,000 to pay off the balance of the preliminary expenses. This will leave a sum of £19,392 5s. 7d., out of which we recommend the payment of a dividend of 3 per cent., less tax, leaving £10,673 to be carried forward. The present capitalisation of your estate stands at the low figure of £40 per planted acre. Only about 1,000 acres, or one-eighth of the planted area, were at the close of the past year in bearing, whereas at the close of the current year it is estimated this area will have increased to over 2,400 acres. Our production for the past year, as I have already stated, shows an increase of 87 per cent. over the previous year, while that for the current year is estimated at more than double that of 1914, and in 1916 may be fairly expected to exceed 1,000,000 lbs. I have already drawn your attention to the large reduction we have been able to effect in the f.o.b. costs during the past year, which, as stated in the report, the manager has estimated he will be able to further reduce in the current year to 8d. per lb.—a very satisfactory figure.

Mr. E. H. Parry seconded the motion, which was unanimously adopted.

NOBEL-DYNAMITE TRUST.

The twenty-ninth annual general meeting of the Nobel-Dynamite Trust Co., Ltd., was held at Winchester House, Old Broad Street, London, E.C., Sir Ralph W. Anstruther, Bart., presiding.

Mr. E. A. B. Hodgetts, joint secretary, having read the notice convening the meeting,

The Chairman said: Gentlemen,—When last I had the honour of addressing you we met under very different auspices from those under which we are gathered to-day. Great Britain has been forced into a war the end of which is not yet in sight, and owing to the international character of this company we have been placed in a difficult position. The difficulties of that position are reflected in the report and balance-sheet now before you, from which you will see that we have been unable to make out a complete profit and loss account. This is owing to the fact that we own, as our balance-sheet shows, shares in German dynamite and explosives companies which could not have been allowed to contribute to our revenue this year. It was, of course, impossible to continue communications with our German companies, and after careful deliberation we decided to approach the British Government for permission to open negotiations, through the intermediary of a neutral country, with our former German associates. With the consent of the home Government we addressed a letter to our principal German company, in which we outlined a scheme for the disposal of the German branch of our enterprise. In principle and put shortly, our plan of severance was to divide the assets of your company between its British and German shareholders, the German assets to be taken over by the German shareholders and dealt with as they pleased. A few days after the dispatch of our letter we received, through another neutral channel, a spontaneous proposal from German bankers, acting in conjunction with the leading directors of our German subsidiary companies, which corresponded very closely to our own, which was equally advantageous to British interests, and showed that the necessity of separation was as acutely felt in Germany as it was on this side. Negotiations of this character, which have to be carried out step by step with Government sanction, and have to proceed through a circuitous path *via* a neutral country, are necessarily very protracted, and all I can say at the moment is that we have placed the whole matter before the Government and await their decision. If it should be favourable we shall be in a position to place before you a scheme for your approval by which our British concerns will be set absolutely free from all connections with Germany. I think it is right to inform you that such a segregation would virtually render the continued existence of the Trust Co. unnecessary, and it will be proposed that it be put into liquidation, the British assets being represented by shares of Nobel's Explosives Co., Ltd., of Glasgow. This is the twenty-ninth ordinary general meeting of the Trust Co., which was registered in October, 1886, and held its statutory meeting on February 3, 1887. That is 28 years ago, and during that period the German and British interests have worked harmoniously side by side for the common good of the shareholders. I am confident that our British industry, worked independently of all alien associations, will, notwithstanding this break, develop all the more robustly. The possibilities of the British Empire are immeasurable, and the fortunes of our undertaking are inseparably interlocked with the development and growth of British enterprise, and thus, while we can look back on the history of your company with justifiable pride, we can say that we have every confidence in the future. Although, as mentioned in the report, our subsidiary companies have refrained from declaring dividends, it is scarcely necessary to state that your British companies have been very fully employed. It is common knowledge that the demand for munitions of war in this unprecedented world-struggle has exceeded all possible anticipation. Your factories have thrown themselves heart and soul into the country's service, and a tribute of gratitude and encouragement is due to your staff and employees, whose devotion to duty has been worthy of the best traditions of our people. Even the regrettable accident alluded to in our report did not delay work more than was inevitable. While subordinating everything to the nation's needs, we have been able to supply the great industries of the Empire which employ our products, and to which the latter are indispensable, and so to do our share in maintaining British trade. In these circumstances, your board have thought themselves amply justified in recommending you to divide a portion of the undistributed profits from former years among the British shareholders in lieu of declaring a dividend for last year. These, with the premiums from share issues, now stand in the balance-sheet, thanks to the conservative policy you have so long approved, at £1,100,000, and I need not dilate on the value to the company at this juncture of such prudent accumulations.

The adoption of the report was seconded by Mr. Shand, and carried unanimously.

NITRATE PRODUCERS' STEAMSHIP.

The 20th annual general meeting of the Nitrate Producers' Steamship Co., Ltd., was held on Tuesday at 20, Billiter Buildings, E.C., Mr. John Latta (the Chairman) presiding.

The Secretary (Mr. James A. Walker) having read the formal notice,

The Chairman said: Of the profit shown in the balance-sheet roughly half has been earned from ordinary trading as distinct from war charters. Shipowners have been unjustly accused of resorting to artificial means in order to raise rates. It has

been suggested that all steamers flying the British flag should be appropriated by the Government and run on the same basis as the railways. Our railway systems handle traffic in these islands only, and their management is different in every essential from ship management. Half the tonnage of the world is British, but much of the capital is provided by foreigners. It is in the national interest that as much foreign capital as possible should be invested in ships under our flag, as trade follows the flag. If at this epoch-making time in history it should be recorded that foreign investors in ships flying the British flag lost control of their property lasting injury to British shipping influence must result. Again, it has been pointed out that our incomparable Navy, which is maintained by the general community, has enabled our ships to keep the seas and has swept away keen German competition; while the Admiralty, to meet the country's necessities, has, at the expense of the taxpayer, taken a very large number of ships off the freight market, and that these factors combined have inflated rates, and, therefore, all profits over a certain margin ought to go to the national Exchequer. At the first blush these arguments seem reasonable enough, but it will be observed that the influence of our Fleet, the Admiralty's withdrawal of tonnage, and the demand for ships by the French, Russian, and Italian Governments operate equally in favour of neutral shipping not subject to any such surcharge. It consequently follows that, if British shipping companies are so penalised, they will be placed at a great disadvantage compared with neutral companies, and, when the war is over, be minus the necessary reserves to attack vigorously the large building programmes that will be necessary to replace lost tonnage and supply merchants with the transportation services that they will then so urgently require. Inability to go ahead at the crucial period immediately succeeding the cessation of hostilities may be fatal to our shipping trade. The Admiralty have unqualified power to commandeer, from the mercantile marine, all the transports for whatever purpose they, in their uncontrolled discretion, think the nation's necessities demand, and at rates far below those being paid to neutral shipping on the open market. Shipowners in loyally obeying that command, in my opinion, amply satisfy their duty to the State. If they, after running the gauntlet of the Admiralty ukase, fix their uncommandeered ships for business unrestrictedly available to neutrals and are mulct in a surcharge on profits so earned, it would be unjust and ultimately reflect far more on the general community than on the shipowner. I have examined the question from the national point of view, and not as it affects our company, inasmuch as all our steamers are engaged on transport work, and, with one exception, have been so engaged since the very early days of the war. One very important factor concerning the world's navigation has been overshadowed by the war—namely, the opening of the Panama Canal. You will be interested to hear that the second, third, and eighth British steamers to pass through the Canal were ours. I have now the pleasure to propose that a final dividend upon the ordinary shares at the rate of $7\frac{1}{2}$ per cent. per annum for the last six months, together with a bonus of 10 per cent., free of income-tax, be now paid, that £100,000 be placed to depreciation, &c., and that £3,204 be carried forward.

Mr. Gamble North seconded the motion, which was carried unanimously.

BISICHI TIN (NIGERIA).

The fourth annual general meeting of the shareholders of the Bisichi Tin Co. (Nigeria), Limited, was held on Tuesday at Cannon Street Hotel, E.C., Mr. James Gardiner, chairman of the company, presiding.

The Secretary (Mr. W. W. Evans) having read the notice convening the meeting and the report of the auditors,

The Chairman said: When we met 12 months ago to review our accounts and pass the modest dividend of 8 per cent., we had every reason to anticipate better results for the year now under review, and I think you will agree with me when I say that by no stretch of imagination could we have foreshadowed the stupendous events which the future held in store for us. Although the scene of our operations is in a comparatively remote part of the globe, the widespread character of the present war has brought us very close, as regards influence, to the area of hostilities. The expedition to the Cameroons caused a requisition to be made for transport carriers by the Government in the districts from which our labour is recruited. Uncertainty as to maintaining communications for the import of goods and the export of produce and the dislocation of financial facilities created by the Government embargo on specie held by the banks in the colony all seriously affected our prospects at the most important time of the year as regards mining work. The decreased output has naturally been more costly, as our standing charges had to cover a smaller quantity of produce than we had expected. The average price realised for ore (black tin) was £20 per ton lower than in 1913. You will thus realise how seriously our profits have been affected. Turning to the accounts, reference to the mining account shows that under the head of tin mining there has been a lower total expenditure than in the previous year. This, however, works out at £17 per ton, as compared with £14 16s. 9d. in 1913. The increase is due partly to the higher market cost of bags used for packing, and partly to extra charges for dressing the ore, &c. Tools and stores expended amount to more than double the figure for 1913. In 1913 a portion of the total expenditure was allocated to constructional work, which was a capital charge. In 1914, however, the completion of the pipeline necessitated a smaller allocation to capital, and the balance

of the tools and stores utilised in repairs, maintenance, &c., has been charged to revenue. Turning to the profit and loss account, the figures under the head of London expenses show a reduction of rather over £1,200 on those for 1913. These will be still further reduced during the current year, and the amount written off for depreciation is almost double that appropriated under this head in the 1913 accounts. In view of the uncertainty as to the political outlook, no exact estimate of production for the current year can be given, but I may say that for the first four months of the current year the output has been slightly in excess of that for the corresponding period of last year. Every possible preparation has been made for the season's work, and, with our hydraulic installation now completed, unless anything untoward should happen, we may reasonably expect much better results during the current year. In conclusion, your directors believe that they have secured a management and have fixed up through them an organisation for efficient and economical working second to none in Nigeria. Then, as regards London expenses, everything is being done to get these to the lowest possible point; to that end your directors have voluntarily reduced the scale of their fees.

Sir William Wallace seconded the motion, which was unanimously adopted.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and May 29, 1915:—

REVENUE AND OTHER RECEIPTS.	—	Total Receipts into the Exchequer from April 1, 1915, to May 29, 1915.	Total Receipts into the Exchequer from April 1, 1914, to May 30, 1914.
Balances in Exchequer on April 1—			
Bank of England	£	81,898,728	9,349,052
Bank of Ireland		1,552,224	1,085,467
REVENUE.	£	83,450,952	10,434,519
Customs	—	7,271,000	5,851,000
Excise	—	9,573,000	5,764,000
Estate, &c., Duties	—	6,329,000	5,646,000
Stamps	—	1,192,000	1,534,000
Land Tax and House Duty ..	—	320,000	300,000
Property and Income Tax and Super Tax	—	9,309,000	5,069,000
Land Value Duties	—	30,000	30,000
Post Office	—	3,570,000	3,920,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal ..	—	5,000	5,000
Shares and Sundry Loans ..	—	570,973	455,012
Miscellaneous	—	—	—
Revenue	—	38,006,973	28,761,018
Total, including Balance ..	—	121,457,925	39,195,531
OTHER RECEIPTS.			
Repayment of advances for bullion	—	150,000	170,000
For War Stock and War Bonds ..	—	35,300,000	—
For Exchequer Bonds, 1920 ..	—	242,345	—
Temporary Advances—			
Ways and Means (Treasury Bills) ..	—	154,169,000	—
Total	—	311,319,270	39,365,531

EXPENDITURE AND OTHER ISSUES.	—	Total Issues out of the Exchequer to meet payments from April 1, 1915, to May 29, 1915.	Total Issues out of the Exchequer to meet payments from April 1, 1914, to May 30, 1914.
EXPENDITURE.	£		
Permanent Charge of Debt ..	—	6,840,756	4,607,221
Interest, &c., on War Debt ..	—	343,139	—
Road Improvement Fund	—	167,254	145,097
Payments to Local Taxation ..	—	—	—
Accounts, &c.	—	450,380	450,380
Other Consolidated Fund	—	—	—
Services	—	357,111	257,191
Supply Services	—	144,723,129	23,369,837
Expenditure	—	152,881,769	28,829,726
OTHER ISSUES.			
For Advances for Bullion	—	120,000	175,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	30,457	30,457
For Treasury Bills (net amount) ..	—	26,673,000	—
For Exchequer Bonds issued under the War Loan Redemption (Money) Act, 1910 ..	—	16,395,500	—
Under Telegraph (Money) Act, 1913 ..	—	450,000	70,000
Under Housing Act, 1914	—	250,000	—
Old Sinking Fund, 1907-8, issued under section 9 of the Finance Act, 1908 ..	—	27,000	—
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (i) (b)	—	30,000	5,000
Section 16 (i) (c)	—	—	5,000
Balances in Exchequer—			
Bank of England	1915. May 29. £	113,599,001	8,745,915
Bank of Ireland	1914. May 30. £	862,543	776,433
Total		114,461,544	9,522,348
Total		311,319,270	39,365,531

MEMO.—Treasury Bills outstanding on May 29 1915:—

Bills issued by Public Tender	£72,500,000
Bills otherwise issued	132,245,000
Total	£204,745,000

* Includes £99,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, May 31, 1915.

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Subscribed Capital £1,078,875 0 0
Paid-up Capital 539,437 10 0
Further Liability of Proprietors 539,437 10 0
Reserve Fund 350,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

SOCIEDAD ANONIMA MERCADO CIUDAD DE BUENOS AIRES (CITY OF BUENOS AIRES MARKETS CO., LD.), ISSUE OF £120,000 SIX PER CENT. FIRST MORTGAGE DEBENTURES OF £100 EACH.

NOTICE IS HEREBY GIVEN that the undermentioned Debentures, amounting to £2,800, have been drawn by lot in the presence of Mr. Ernest Rüffer and Edwin Courtney Walker, Notary Public, for repayment on 1st July, 1915:—

128	148	181	185	220	324	405	448	474
503	507	579	631	645	658	689	718	752
769	830	874	928	1011	1087	1135	1146	1162
1165								

The above Bonds (which must be left three clear days for examination) will be payable at Messrs. A. Rüffer & Sons', 39, Lombard Street, E.C.
31st May, 1915.

No Deluding Peace

*Essays on the Main Lines upon which alone Peace can be granted to the Aggressor in this War.***By A. J. WILSON.**"It should help powerfully to counteract the evidences of sentimentalism in relation to this grave question which are already showing themselves in this country."—*Glasgow Evening Times.*

"Will stir the blood of any Briton who reads them."

—*Financial News.*"The articles are written with the accustomed vigour that is attached to anything that comes from the pen of Mr. Wilson, and might well be studied by those inclined to consider matters a little way ahead."—*Standard.*"It is a book the public should consult alike for its freshness of thought and its vigour of style."—*Daily Chronicle.*

One Shilling nett. By post 1/1½

LONDON:

"THE INVESTORS' REVIEW,"

Norfolk House, Norfolk Street, W.C.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that at a Meeting of the Directors of this Company held to-day, it was resolved—

"That an interim dividend of 3 per cent., less Income Tax, be and is hereby declared on the Six per cent. Cumulative Preference Shares payable on the 1st day of July, 1915, to the Shareholders on the Books of the Company on the 3rd of June, 1915, and that the Transfer Books be closed during the said 3rd of June, 1915."

The Directors think it advisable to defer the consideration of a Dividend on the Ordinary Shares until the full accounts for the financial year have been made up.

Holders of Share Warrants to Bearer are informed that Preference Coupon No. 46 will be paid at the above rate on presentation at the Company's Office.

By order of the Board,

P. J. FRANKS,

Secretary.

9, Queen Street Place,
London, E.C.

2nd June, 1915.

N.B.—Warrants for the Dividend will be sent by post to the Shareholders at their registered addresses.

NOW READY.

The Investors' Review.

Vol. XXXIV.

(July to December, 1914.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

GENERAL MINING & FINANCE CORPORATION, LTD.

(INCORPORATED IN THE TRANSVAAL.)

Extracts from the REPORT OF THE DIRECTORS for the year ended 31st December, 1914.

To be submitted to Shareholders at the Fifteenth Ordinary General Meeting, to be held on 16th July, 1915, in Johannesburg.

ACCOUNTS.

The working profit for the year ended 31st December, 1914, after deducting administration expenses, interest, etc., amounted to £17,091 7s. 3d. On the other hand, it has been deemed advisable to make the following provision which has been debited to Profit and Loss Account:—Loss on Mining Ventures and House Property realised £19,304 13s. 7d., leaving a balance (being a loss for the year) carried to balance-sheet of £2,213 6s. 4d. This, added to the balance of £43,416 11s. 4d. brought forward from the previous year, makes a total amount standing to the debit of Profit and Loss Account of £45,629 17s. 8d.

The Corporation's holdings of shares and debentures of other companies, which at the close of the previous year showed a depreciation (in the aggregate) of £833,236 10s. 6d. as compared with the market prices then ruling, reflect a total depreciation of £971,973 5s. 8d. if taken at the prices obtaining at the 31st December last. The increase is due almost entirely to the lower quotations for the stocks of certain mining properties at present lying dormant, and which in such abnormal times as are now being experienced suffer a market depreciation, in some cases having little or no relation to the intrinsic values of such properties. Your directors desire to repeat the remarks contained in their Annual Report for the preceding year—that this depreciation does not represent a realised loss, but that any material amelioration of the position depends upon the opportunity arising in the future for re-financing such of the companies under the Corporation's control as require additional working capital for the recommencement and continued prosecution of mining operations.

The revenue-earning capacity of the Corporation was again seriously affected by the unfavourable financial conditions prevailing, which were during the past year of an unprecedented nature.

ASSETS.

The major portion of the share and debenture investments are in the nine mines under the management and control of the Corporation. These are as follows:—Outcrop Mines—Producing: Aurora West United Gold Mining Co., Ltd.; Meyer and Charlton Gold Mining Co., Ltd.; New Gosh Gold Mines, Ltd.; Rooledport United Main Reef G.M. Co., Ltd.; Van Ryn Gold Mines Estate, Ltd.; West Rand Consolidated Mines, Ltd. Deep Level Mines—Partially Developed or Waiting Development: Cinderella Consolidated Gold Mines, Ltd.; New Steyn Estate Gold Mines, Ltd.; Rand Collieries, Ltd.

MISCELLANEOUS COMPANIES.

Shares are also held by your Corporation in other mining, estate, financial, and miscellaneous companies; the book value of these at the 31st December last was £203,190 1s. 6d. The Corporation holds various mining properties, real estate and house property, &c., standing in the Balance Sheet at £238,684 6s. 11d. They include 564 claims in different sections of the Witwatersrand. The real estate and house properties are all situate in Johannesburg and produce fair rentals: the Reserve Account against possible loss in this connection still remains at £70,000.

The Treasury has been consulted under the notification of the 18th January, 1915, and raises no objection to this issue. It must be distinctly understood that in considering whether they (the Lords Commissioners) have or have not any objections to new issues, the Treasury does not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

The special permission of the Committee of the Stock Exchange has been granted for dealing in the Notes.

The SUBSCRIPTION LIST OPENED on Wednesday, 2nd JUNE, 1915, and will CLOSE on or before SATURDAY, the 5th JUNE, 1915.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Issue of £2,500,000 Five-year 5½ per Cent. Secured Notes, dated 1st July, 1915, due 1st July, 1920.

Interest payable half-yearly on the 1st January and 1st July. The Notes will carry the full half-year's interest payable 1st January, 1916.

The Notes will be to bearer, with Interest Coupons attached, in denominations of £500, £200 and £100, which may be registered as to principal only.

The Company reserves the right to redeem the Notes at 101 either as a whole, or in amounts of not less than £200,000 by drawings, on any interest date upon sixty days' notice; and in the event of any Notes being redeemed before the date of maturity the Trustee will release a proportionate part of the Debenture Stock deposited with them as security.

The Notes will be secured by the deposit with the Trustee of £3,600,000 Grand Trunk Perpetual Four per Cent. Consolidated Debenture Stock.

Holders of the £2,000,000 One-year Bills due 15th July, 1915, can exchange for an equivalent amount of these Notes on the terms stated below.

Trustee:

UNION OF LONDON AND SMITHS BANK, LIMITED.

ISSUE PRICE, £99 per cent., payable as follows:

£5 per cent. on Application.	
£25	16th June, 1915.
£69	12th July, 1915.
£99	

Payment may, if preferred, be made in full on the date fixed for the payment, on 16th June, 1915, under discount at the rate of 3 per cent. per annum.

The Directors of the Grand Trunk Railway Company of Canada invite applications for the above Notes, the proceeds of which will be applied in repayment of £2,000,000 of One-year Bills maturing on the 15th July, 1915, and the balance to the general purposes of the Company.

The Directors are prepared to issue to the holders of the said £2,000,000 One-year Bills due 15th July, 1915, an equivalent amount of the Notes now offered, together with a cash payment of £1 per cent. of the nominal amount of the Bills. Holders of the One-year Bills should apply on the prescribed form, lodging the same and the Bills with Messrs Glyn, Mills, Currie and Company, who will give receipts therefor, which will be exchangeable for fully-paid Interim Scrip Certificates and the cash payment of £1 per cent. at the Office of the Company on or after the 16th June. These Interim Scrip Certificates will be exchangeable for definitive Notes with half-yearly interest coupons attached after the 12th July, 1915.

The surplus net revenue of the Company for each of the five years ended 31st December, 1913, after providing for the fixed charges, was as follows:—

1909	£690,500
1910	735,000
1911	880,000
1912	965,500
1913	977,000

Notwithstanding the far-reaching results of the war and the effect of two bad harvests in Canada, the surplus net earnings in excess of fixed charges in 1914 amounted to £925,000. As Bills to the amount of £2,000,000 will be paid off out of the proceeds of the Notes now offered, the increase in interest charges in consequence of the present issue will amount to only £37,500 per annum.

GENERAL.

When submitting their previous Annual Report, your Directors referred to the grave difficulties with which they had had to contend during the year 1914; then under review, in the shape of labour troubles, unfavourable financial conditions, &c., and the serious influence of these factors on the progress of the companies controlled by your Corporation—particularly in regard to such concerns as the Cinderella Consolidated and Rand Collieries, in which the Corporation holds predominant interests. It was justifiable, however, at that time to hope that we had passed through the worst of our troubles, but the outbreak, in the early part of August, 1914, of the great war which is still raging (without any present signs of cessation) has naturally intensified the difficulties of the position. Your Directors have therefore confined their efforts during the last half of the past year to the maintenance of the pre-existing level of operations of the producing mines under the control of the Corporation, and in this respect a measure of success has been attained, generally, far beyond the expectations held at the commencement of the most devastating battle of nations in the history of the world. The continuance of the normal output of this great gold-mining industry under such unprecedented circumstances as we have been experiencing (aggravated in the case of this country by the recent rebellion which, happily, has been successfully subdued) is one of the most surprising features of the position arising out of the war, and your Directors are glad to have this opportunity of paying tribute to the Union and Imperial Governments for the prompt and combined action taken by them in arranging the financial difficulties attending the disposal of the gold production of these Fields—without which it would have been almost impossible to carry on the industry. In view of the circumstances prevailing, you will understand that your Directors are not prepared to enter on any predictions as to the future, but will for the time being concern themselves entirely and wholeheartedly with the maintenance, as far as possible, of the existing scale of operations of those mines under the aegis of the Corporation which are actively working, and with such other business outlets as opportunity may afford.

DIRECTORS.

Mr. George Nathan, who for over 10 years has been intimately associated with the Johannesburg administration of the Corporation, resigned his seat on the Board in June, 1914, in consequence of his departure from South Africa. Your Directors desire to testify to the zealous services rendered by Mr. Nathan not only to the Corporation but also to the subsidiary companies under its control.

The Board is advised that Directors who were resident in Germany at the outbreak of war *ipso facto* vacated their positions. As it is not proposed to fill up until the restoration of peace the vacancies thus created, Mr. Jacob Freudenthal retires in terms of the Articles of Association, but, being eligible, offers himself for re-election.

Copies of the full report and accounts may be obtained from the London Office of the Company, Winchester House, Old Broad Street, E.C.

Interim Scrip Certificates will be issued in exchange for the Bankers' Receipts for the payment on the 16th June, 1915, for which, after payment of the final instalment, definitive Notes with half-yearly interest coupons attached will be issued after the 12th July, 1915.

Applications must be made on the accompanying Form and forwarded to the Company's Bankers, Messrs Glyn, Mills, Currie and Company, 67 Lombard street, E.C., with a deposit of £5 per cent. on the amount of Notes applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess on the amount deposited on application will be applied towards the sum payable on the 16th June, 1915.

A brokerage of 5s per cent. will be paid in respect of allotments made on all Application Forms bearing the stamps of Bankers or Stockbrokers.

Prospectuses and Forms of Application can be obtained at the Offices of the Company; of Messrs Glyn, Mills, Currie and Company, 67 Lombard street, E.C., and of Messrs Coates, Son and Company, 99 Gresham street, London, E.C.—On behalf of the Board,

ALFRED W. SMITHERS, Chairman.

Dashwood House, 9 New Broad Street, London, E.C.

1st June, 1915.

THIS FORM MAY BE USED, CASH APPLICATION FORM. No.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Issue of £2,500,000 Five-year 5½ per Cent. Secured Notes.

ISSUE PRICE £99 PER CENT.

£5 per cent. payable on application.

To the Directors of THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Gentlemen,—Having paid to Messrs Glyn, Mills, Currie & Co., 67 Lombard street, London, E.C., the sum of £..... I request that you will allot to me on the conditions of the Prospectus, dated 1st June, 1915, £..... of the above Notes, and I agree to accept the same or such lesser amount as may be allotted to me, and to pay the further instalments thereon.

Signature.....

Name of Applicant in full.....

(Add whether Mr, Mrs or Miss, and Title, if any.)

Address.....

Date..... June, 1915.

All Cheques to be made payable to Bearer and crossed, and when altered from "Order" to "Bearer" the alteration must be signed by the Drawer. A separate cheque must accompany each application. An acknowledgment will be forwarded in due course, either by Allotment Letter or by return of the Deposit.

The List of Applications will be closed on or before Saturday the 5th June, 1915.

LIFE ANNUITIES

at Less Cost

Owing to the exceptional opportunity of investing
in the highest-class securities at favourable rates,

THE

PRUDENTIAL

ASSURANCE COMPANY Ltd

will, until further notice,

REDUCE THE PURCHASE
PRICE of LIFE ANNUITIES

BY

5% to 10%

according to age.

QUOTATIONS ON APPLICATION TO

Chief Office: HOLBORN BARS, LONDON.

Annual Income: £17,000,000.

Funds: £90,000,000.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 910.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JUNE 12, 1915.

[Price 6d.]

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 19,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dainy).	Kobe.	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES:

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahía Blanca, Córdoba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Montevideo Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curitiba, Mankos (Agency). CHILE.—Valparaíso. FRANCE.—Paris (16 Rue Halévy). BELGIUM.—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

LIFE ASSURANCE AT MINIMUM RATES.

A Plan of Assurance Specially Adapted for Present Times.

For particulars address the

GRESHAM LIFE ASSURANCE SOCIETY,

St. Mildred's House, Poultry, E.C. LTD.,

FOUNDED 1848.

FUNDS £10,500,000.

THE GRESHAM FIRE AND ACCIDENT INSURANCE SOCIETY, LIMITED,

Transacts all classes of Fire and Accident Business.

CHIEF OFFICE: ST. MILDRED'S HOUSE, POULTRY, LONDON, E.C.

TRUSTEES EXECUTORS & SECURITIES INSURANCE CORPORATION, LTD.

CAPITAL - - £1,050,000.



The first Corporation founded in the United Kingdom to act as Executor and Trustee of Wills and Settlements.

Trustees for Debenture Issues.

Agents for Foreign, Colonial and Municipal Loans.

Bonds granted to Receivers and Administrators.

Leasehold and Sinking Fund Policies issued.

Safe Deposit and Halls for Meetings at Winchester House.

Pamphlet sent on application to the Secretary at the Head Office.

WINCHESTER HOUSE, OLD BROAD ST., LONDON, E.C.

Liverpool Branch and Safe Deposit: 2, Exchange Street East.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	500,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

"Why and Where to Assure"

Those desiring to effect Life Assurance of any kind should obtain a copy of this Pamphlet from the

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

(ESTABLISHED 1826.)

Head Office - - 35, St. Vincent Place, Glasgow.
London Office - - 1, Threadneedle Street, E.C.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reiersen Arbuthnot, Esq.	Horace Peel, Esq.
Sir David Miller Barbour, K.C.S.I., K.C.M.G.	William Smart, Esq.
Robert E. Dickinson, Esq.	Right Hon. Lord Sydenham, G.C.S.I., G.C.M.G., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I.	Right Hon. Lord Welby, P.C., G.C.B.

HEAD OFFICE: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world.
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected.
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.
NOEL JENNINGS, London Manager.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. INCORPORATED by ROYAL CHARTER 1840.

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £620,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR.	J. H. MAYNE CAMPBELL.	F. LUBBOCK.
J. H. BRODIE.	E. A. HOARE.	C. W. TOMKINSON.
	E. GEOFFREY HOARE.	G. D. WHATMAN.

Deposits received at rates which may be obtained on application.

Bills of Exchange negotiated.
Dividends and Coupons collected.
Purchase of Stocks and Shares.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

BANK OF MONTREAL.

Capital Paid-up, \$16,000,000. Reserve Fund, \$16,000,000.
Undivided Profits, \$1,252,864.

President Head Office and Board of Directors H. V. MEREDITH, Esq.
General Manager Sir FREDERICK WILLIAMS-TAYLOR, LL.D.
Assistant General Manager A. D. BRAITHWAITE.
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.
London Offices: 47, Threadneedle Street, E.C., and 9, WATERLOO PLACE, Pall Mall, S.W.
Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
GEORGE CYRIL CASSELS, Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland and the United States, and Issues Sterling and Currency Drafts and Cable Transfers.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up Capital	669,587	10	0
Reserve Fund and Undivided Profits	328,317	13	0
Reserve Liability of Proprietors	607,160	0	0

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £5,000,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,960,000; together £3,960,000
Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves £7,960,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.
DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

Copies of THE INVESTORS' REVIEW can be obtained in Paris at

Messrs. W. H. Smith & Son's,
248, Rue de Rivoli.

BANKS.

UNION BANK OF CANADA.

INCORPORATED 1865 HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL \$5,000,000
REST AND UNDIVIDED PROFITS \$3,000,000
TOTAL ASSETS OVER \$80,000,000

The Bank has over 300 Branches in Canada and Agents in the principal cities in America.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.

Deposits Received for fixed periods at favourable rates, which may be ascertained on application to

London Offices: 6, PRINCES STREET, E.C., and 26, HAYMARKET, S.W.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED,
HOLBORN BARS, LONDON.

Invested Funds exceed - £90,000,000.

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Norfolk House, Norfolk Street, W.C.

The Investors' Review.

Vol. XXXV.—No. 910.
New Series.

SATURDAY, JUNE 12, 1915.

(Registered as a
Newspaper.) Price 6d.

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Passing Events.

According to last week's Treasury statement, revenue for the seven days ended June 5 amounted to £2,049,271, or about £26,000 less than a year ago. To this total Customs contributed £417,000, Excise £218,000, Stamps £518,000, Income-tax £230,000, and the Post Office £600,000. In addition £19,806,000 was received in Ways and Means borrowings, making the aggregate inflow £21,855,271. Supply Services, on the other hand, absorbed £25,400,000, and the National Debt Service £311,636, while £100,000 was issued in bullion advances, but as the Treasury notes (nett amount) showed a reduction of £768,000, the entire outgo was only £25,068,799. This, however, reduced the Exchequer balances by £3,213,528, leaving them at £111,248,016.

News this week-end from the various fields of war is to some extent colourless, but we see indications that once more the Austro-German swarms are beginning to find it is not this time either to be as they wish in Poland and Galicia. Italy, too, makes satisfactory initial progress in her most difficult task of seizing the outlets of Austria through the mountains into the Trentino plains, and France continues to slaughter the enemy in the only way certain before so very long to bring him to impotence. So near, too, does victory seem to be in the Dardanelles that merchants have begun to deal in freights for Russian grain, and only where our squadrons of trawlers offer a target do the valiant Teuton sea swine score success. They have also sunk two torpedo boats this week, and altogether their record of destruction for the past seven days is an unpleasant one. It is not a record of war for the most part, but a record of unredeemed brutality, and all the more unpleasant for that. Does Mr. Balfour's presence at the Admiralty indicate that facts about our fleet's performances will now be made public at dates as near the events as may be prudent in the nation's interests? His announcement that one German submarine of the newest type had been sunk encourages that hope.

Quite naturally and inevitably a new Opposition is forming within the House of Commons. Various influences contribute to this. The trouble over the Irish

Lord Chancellorship, now settled, did not concern us, but the at present far graver disturbance over the supply of munitions does. From many sources evidence has been coming to us for a considerable time past tending to prove that—as usual, we regret to say—the red-tape-entwined bureaucracy of our War Office and Admiralty failed altogether, in the early phases of the war at least, to reach a proper sense of their duty. Artillery and ammunition were not provided for the Army, nor effectual effort made to provide them in quantity sufficient, measured by the magnitude of the work to be done; and whatever we may think of the method by which the grave deficiency became known to the nation—thought alone is permitted to us—there can be no question that Lord Northcliffe's *Times* did a public service then, even were it true that by the time it spoke the worst was over. The country through manufacturers were ready to enter into contracts with the Government for the supply of war material of all kinds, and applicants and offerers, small and large, were systematically treated with contempt. Sir Richard Cooper stated in the House of Commons on Monday that he had offered, as recently as April 21, 5,000,000 shells to the Government, and not only got no official answer, but "was begged in the public interest to leave the matter alone." That is by no means an isolated instance. We know of one manufacturer in the Midlands who, soon after the war commenced, wrote to the War Office offering to put his entire factory at its disposal to manufacture anything required within his capacity, and he got no answer. The head of the firm then came personally to London to try what he could do, and was treated with the customary official indifference, not to say insolence. People who know assure us that this has been the common fate of would-be helpers, and the result has been for a time a lamentable shortage of guns and ammunition, at critical moments, a shortage far greater, until quite recently, than we or the nation at large had any idea of. To what extent our Allies also suffered from the habits of the bureaucracy we do not know.

Thus arose the necessity to "organise" our industries in order to carry on the war, as the phraseology goes. That phraseology, however, has been usually so inept, and the advocacy of reforming change has been taken up in such unpleasant ways by the more febrile

portion of the community and the sensational Press—with its talk of “workmen in khaki” and rubbish of that kind—as to excite in the minds of a majority of people fear lest a sort of labour conscription was to be instituted as well as an arms-using one, and, naturally, that feeling has been finding emphatic expression in the House of Commons. That no such thing is, or ever was, intended, the statements of Ministers have made clear, and it is a pity that throughout the labouring half of the nation, the big half, any impression of the kind should have been created. What is required in dealing with both masters and men is common sense at the head of affairs; and we hope that the Minister of Munitions, the resourceful Mr. George, is going to justify his office and enlarge his hold over the nation by sweeping away red tape and opening wide the doors to every man, firm, or company offering services or capable of giving them. It was the great ammunition-making firms that controlled the action of the War Office and Admiralty in the early stages of the war, the man in the club says, but that is hardly probable. There was no room for jealousy of that kind, and the probability is that the whole lamentable mistake arose from the invincible capacity of the official barnacle to cling to his routine. “You want orders, do you? Who are you, pray? You are not on our list. Be off with you.”

The talk about “organising” labour, with its conscription flavour à la *Daily Mail*, has brought us comments of another kind from the working man's side. In many shops the hours are now too long. Men have been working overtime far too much and too long; and often, when accused of drinking too much, excuse themselves by saying that their exhaustion is such as to drive them to stimulants. In this and similar directions there is an unquestionable range of opportunities to effect reform, to really organise labour, with the labourers' assent, so that it can sustain and even augment its output without over-fatigue and danger of breakdown. On the side of the working man, trade union rules will have to be either suspended or modified, especially those rules which interfere with the freedom of the working man to give his labour when and where he can; but on the side also of the employers there will have to be changes—more consideration for the well-being of their workmen, a better arrangement of work hours, so that the utmost may be made of the tools and machinery employed at the same time that the men and women using the tools are not over-driven by being made to work 70, 80, or more hours a week, as we hear has been, and is now,, the case in many instances. Eight hours' shifts should be arranged wherever possible, and the whole industry of the country intelligently braced up and harmonised to the performance of the work given it without friction, without, or as far as possible without, overstrain, thus making victory doubly sure. Such organisation and guidance of labour as this implies will require the exercise of common sense, good judgement, kindness, and a capacity to give and take rare at any time, and most difficult to obtain now, when so much of the best brains as well as blood of the country is giving itself in all loyal courage to the fighting.

The King of Bavaria, it would appear, has been making a speech. As an individual his views and assertions are not of much consequence, but as a king, even though but of an insane stock, the man's words possess a certain importance. He, at any rate, shows us something of the Teutonic mind, or rather something of the robber ambitions of what are called “ruling families” within Teutonia. From that point of view we think the utterance worthy notice. The King delivered it at a banquet of the Canal League in Munich. Here are the words as cabled:—“When the English declared war I said, ‘I am glad, because now we can settle accounts with our enemies, and because now at last we may hope to get more favourable communications with the sea for Central and South Germany.’ Ten months have elapsed and much precious

blood has been shed, but it will not have been shed in vain. The strengthening of the German Empire, and its extension beyond its frontiers as far as this is necessary so that we may be secured against future attacks, that will be the fruit of this war. (Stormy cheers.) He who marches with us and firmly stands by us—I mean Austria-Hungary and Turkey—will rejoice with us, but never the false friends who behind our backs, shammed friendship and then went over to the enemy. In reality we are unconquered, and the latter enemy who talked so much of himself, has not yet dared a serious attack, though he had plenty of time for preparations.” This programme is small enough, much more circumscribed than the least grandiose of those formulated by the Pan-Germanists throughout the empire, but the fact that it is openly proclaimed should be meditated upon by the pro-Germans amongst ourselves, those who believe that sweet, innocent Germany was tricked into war and had no designs upon its neighbours—is, therefore, fighting in mere self-defence. On the contrary, one of the immediate objects of the war was the seizure of Belgium with its great port of Antwerp, and a secondary object, not yet proclaimed by king or courtier, was the annexation of Holland, with all its mouths of the Rhine. “The Rhine is our river,” say the Pan-Germans, “therefore its outlets to the sea should be ours. When we possess these, when Belgium and French Flanders are in our hands, when we have rounded off our territory in the South so as to embrace Paris and all the Champagne country, with the West of France, down, at least, to the mouth of the Seine, our empire will be the strongest in the world, our position in Europe the most unassailable that any empire ever enjoyed.” Such is the dream that motives and justifies the war to the peoples of Germany, and because it is, it is the bounden duty of the Allies to go on fighting until the power of a malignant race to realise it is destroyed for ever. To that end, let it once more be insisted, there must be no thoughts of making peace with any of these self-inflated “super-men” called kings and emperors. The peace that is to be must be made with the peoples of the two reactionary empires, not with their rulers. They must disappear. Only thus can the pernicious ambition of Habsburg and Hohenzollern be done away with as a force influential among men. The idea that because certain lands belonging to other people would add to their power and glory in the world they have a right to steal them, without giving a moment's thought to the people whom they decide to harry and whose land they annex, is one the world can no longer tolerate. If necessary every one of these emperors, kings, princes, and princelets, with their generals, admirals, and other distinguished organisers of slaughter by gas, submarines, bombs from the sky, and so forth, should be put on their trial and sentenced by the court in accordance with the evidence led. The sight of an emperor hanging from a gibbet would probably have excellent moral results.

In his fifteenth and sixteenth letters the “Neutral” correspondent of the *Times*, who has been going about Germany and taking notes, has much to say about the way in which the Kaiserial authorities are trying to finance this war. We have held from the beginning that the war was destined to ruin German finance, and it is doing that all right; but for the time being the ravages hostilities are making on the fabric of the empire and its wealth are disguised by the cunning financial devices fallen back upon. As readers know, we rather expected gold to disappear from the Reichsbank as an early effect of the outbreak of hostilities on the gigantic scale conscription makes imperative. Instead of that, however, after the first shock had been got over, and the German troops had apparently laid hold of Belgium with sufficient strength to be able to keep it, the current changed, and the Reichsbank's stock of gold began to go up. It had dropped to about £63,000,000 in the end of July, but was up again at almost £74,000,000 at the close of the first week in August. The latest figures show a total of £121,576,000, and a year ago the total was only

£81,757,000, so that comparing the two figures we get an increase of nearly 49 per cent. On the same comparison, however, the note circulation of the Bank has risen by more than 163 per cent. to a total of £266,000,000. That is according to the official return of the end of last month. If, however, that were all, we might say that the German Empire is sustaining its burden with a facility which augurs much greater wealth than we gave it credit for. It is not all. The whole country is sustained by credit expedients which imply the approach of bankruptcy—nay, a certainty of bankruptcy at the finish, no matter how the war ends. As the Germans themselves seem to conclude, the only security the finances of Germany now possess is the army. The people calculate upon its triumph, and respond by their faith to the maxim of the killing class—"Make us strong, and we will make you rich"—by putting the blindest trust in such financial expedients as the creation of credit banks, of which large numbers have been called into existence throughout the empire. Their chief object, explains "Neutral," is to support the middle classes and the smaller traders during the war. They enable them to pledge, and pledge, and pledge again, all they possess, and all they hope to get from "victory," until the entire nation is on the way to be stifled in debt.

There is, further, a life insurance mortgage bank which grants loans, not only to holders of life policies, but also to the insurance companies themselves, whose resources have been strained by the numerous claims arising out of the war, while they are in no position to realise their assets, or only such of their assets, "Neutral" might have added, as they can sell in New York. Special loan banks likewise exist that lend money on second and third rank mortgages provided the owners can prove their wants to be due to the war. Only one-fifth of the nominal value of that type of mortgage is advanced, but probably many of these deeds will prove to be of no value at all when the balancing of accounts comes to take place, if the war does not bring the right sort of victory. Special institutions of credit for theatrical enterprises and other professions endeavour to provide those that come to them with expedients to pay their way. "Nothing has been overlooked," says "Neutral," "and no means neglected, of upholding credit within the country. Yet inside and outside Parliament pressure has of late been put upon the Government to widen the sphere of credit for the trading lower classes, and it appears that the larger manufacturing and trading concerns are in straits. They are relying more and more on advances from Government departments. Not only are the banks overloaded with paper securities, but businesses, large and small, are burdened with heavy amounts of War Loan and other paper."

Why has this state of tension failed hitherto to produce collapse? The explanation is that "though the people may have lost faith in a really overwhelming victory, they not only hope, but believe, that the enemies of Germany will have to pay for her losses." To his surprise, the writer found this view expressed even by banks. One well-known banker admitted that the German war loans already amount to £725,000,000 sterling, carrying an interest of £33,000,000. "There will be more war loans," he added, "but our enemies will pay it all back." From statements of that kind we can realise how necessary it is for the Kaiser's officials to lie, to misrepresent, to keep a false view of the position before the nation; for did any doubts enter into the minds of the people at large, the whole of this monster credit edifice would collapse like a Zeppelin when struck by a bomb. Even as it is, the highest financial authorities within the empire do not commit themselves to views thus sanguine, and by-and-by when the German peoples realise that they, not the Allies they have forced into a defensive war, will have to pay, the ruin is likely to be sudden and complete. And Austria? Austria is hopelessly ruined already, and cannot possibly be paying in anything for the sup-

plies consumed. But as the populations have not merely participated, but gloated over the crimes of their leaders, they must be made to refund to us, come of their own debts what may. Already probably Germany has parted with most of her Yankee securities, and soon her gold will have to go, but her labour remains, and it will have to pay the penalty.

"A Banker" has been discoursing in the *Times* with great appositeness and force on the theme "economise." In essence his text is the same as ours when discoursing recently upon the absence of any effort to increase the cultivated area or the crop production of our soil. That, too, is an economy which will be forced upon the nation soon through its inability to pay for foreign articles of consumption on the scale it has been accustomed to these 50 years back, and "Banker" insists that people must exercise self-restraint in thoughtful measure in regard to their usual outgoings. Throughout his argument is a financial one. At the present time it may be reckoned that the balance against us on our foreign trade in the current year will reach £400,000,000. We regard that figure as quite moderate, and do not see how even such an adverse balance can be financed, especially when added to our own necessities are those of our Allies—France, Russia and Italy—whom we must also finance. In ordinary times—they are guesses, all these figures—for the most part we lend about £200,000,000 per annum to our oversea dependencies and foreign countries, and that contract indebtedness is offset against the excess value of our imports, which otherwise should be covered by, say, £184,000,000 of interest and dividends received from foreign investments, £100,000,000, the revenue of our shipping trade and £40,000,000 of banking commissions. Interest income has already been reduced by a good many millions, the earnings of our shipping are severely contracted for the time being, and banking commissions much reduced; consequently the power to pay our new debts abroad is much smaller. In proportion to its restriction will be the impulsion to lean upon financial expedients so as to prevent us from having to strip ourselves of gold—to close our free gold market, the only one pretending to be that in the world—and also avoid the necessity for selling part of our foreign investments, thereby reducing our income for the future. The only thing to be done is to economise, intelligently, with forethought and calculation. As yet, we regret to say, there is little indication that the necessity for self-denial of this kind has dawned upon the mind of the average citizen. He is tempted to spend more rather than less, because the mortgaging of our resources, of our future, to provide for the expenses of this horrible war, is flushing the country with what seems to be wealth, a wealth which is only the precursor of poverty. Something like national organisation and unity of effort appear to be required in this direction as well as in the provision of weapons of death. We shall have to combine in forming a habit or fashion in social and domestic thrift lest worse befall.

Considering all the financial strain that has been thrown on Canada's resources by the outbreak of war, it is not at all surprising to find a decrease of \$182,556 to \$1,030,195 in the nett profits of the Bank of Montreal for the six months ended April 30 last. The balance brought in, however, was \$186,452 up at \$1,232,669, so that, despite the heavy reduction in profits, the directors actually had \$3,896 more at \$2,262,864 to deal with. Out of this two quarterly dividends of 2½ per cent. each and a bonus of 1 per cent. are again paid, and \$50,000 is provided for war tax on bank-note circulation. As this tax compares with \$200,000 set aside a year ago to bank premises account, it is possible to raise the amount carried forward by \$153,896 to \$1,252,864, which is wise husbandry. Wide and complex are the movements in the balance-sheet, and space only permits us to give the chief movements. Notes in circulation are \$899,683 greater at \$14,338,497, deposits not bearing interest

have risen by \$13,443,677 to \$63,901,200, those bearing interest by \$9,268,054, and deposits made by and balances due to other banks in Canada by \$3,361,727 to \$6,164,176, all of which indicate an increase in commitments and responsibilities. Acceptances, however, are \$105,558 down at \$1,605,280, and other liabilities have been reduced by \$359,891 to \$1,411,441. Among the assets, gold and silver coin are \$7,168,542 up at \$17,303,520, Government demand notes \$15,884,849 more at \$29,716,440, and balances due by banks, &c., elsewhere than in Canada \$3,454,999 greater at \$14,205,378, but call and short loans in Great Britain and the United States show a decrease of \$9,663,721 at \$76,792,482. There are also increases of \$3,990,832 to \$15,296,748 in railway and other bonds, &c., of \$3,070,923 to \$7,124,471 in cheques on other banks, and of \$3,819,398 to \$7,213,855 in loans to cities, towns, &c., while loans to the Government of Canada form a new entry of \$5,000,000 and miscellaneous assets are \$2,258,503 up at \$2,430,998, but current loans and discounts in Canada have been reduced by \$6,421,681 to \$100,391,318, and those elsewhere by \$1,860,887 to \$5,048,062, movements that imply considerable shrinkage in business. But the bank is strong enough to inspire confidence even in these times.

In their last report the directors of the Mortgage Co. of Egypt, Ltd., say that the great falling off in the realised profits of the company for the past year, that is the year ended March 31 last, is due entirely to the war and to the economic depression in Egypt arising out of it. Figures bear this out, for although the profit and loss account shows a decrease of only £10,554, in what is described as the nett revenue from Egypt, which is brought out at £175,561, the board has been obliged to set aside £50,000 of this as a "special reserve for arrears." Consequently the actual available profit is £60,580 worse at £125,590. After meeting all expenses and paying the dividend on the preferred shares up to the end of the year, there is £3,820 left to carry forward as against £6,184 brought in. The directors a year ago paid 8 per cent. on the ordinary shares, assigned £17,500 to general reserve, and utilised £3,400 to write off the balance of preferred share issue expenses. This time they are only able to set aside the usual £2,800 towards writing down balance of discount and expenses of debenture issues, said balance standing in the balance-sheet at £101,764. The bank has a loan of £1,080,000 from the Agricultural Bank of Egypt not previously shown in the accounts, but apparently thanks to this advance it has been able to pay off £642,000 of temporary loans and does not appear to be in any great straits for money, although instalments in arrear figure in the accounts for £355,491. Altogether £3,535,891 has been lent on real property secured by registered first mortgages. This is £214,931 more than a year ago. The general reserve is only £52,500, and the cash £13,475, so that careful management will continue necessary to tide over the season of low prices and other adverse conditions.

No comparison can be made between the latest figures of the Bank of Taiwan, Ltd., and those of the corresponding period, because the report and balance-sheet and president's speech now circulated is the only document of the kind we have ever seen. The accounts cover the half-year ended December 31 last, and according to the president's full and well-arranged statement, less damage seems to have been done to business by the war than might have been expected. Thanks to the large steamers trading between Formosa and Japan, the island has become an important junction of transit trade between Japan and China. Crops in Formosa last year were good in sugar, rice, and, apparently, tea, but the export of camphor was for a time adversely affected. The demand from the Motherland, however, increased slightly, and in some other directions there seems to have been a respectable amount of business to do. A mortgage or hypothec bank appears to be a sub-section of this bank's busi-

ness, and it works apparently with funds obtained from the Hypothec Bank of Japan, but also lent funds of the Bank of Taiwan's own last year to the amount of 800,000 yen. As for the balance-sheet figures, they show a liability of 14,248,000 yen on notes in circulation, of 54,187,000 yen on deposits, current coin, advances, &c., and of 21,332,000 yen on bills payable, acceptances, &c. Cash in hand stood on December 31 at 7,174,000 yen, and balances with bankers at 3,794,000 yen, while bills, loans and advances aggregated 71,754,000 yen, investments in public securities 8,738,000 yen, and money lent to the Government 5,767,000 yen.

A drop of £96,018 is shown in the profit of the British Bank of Foreign Trade, Ltd.—Mr. Charles Birch Crisp's creation; indeed, he is chairman of the bank—bringing it down to £786. With the balance of £9,881 brought forward, there is just £10,667 available, or £96,808 less than 12 months ago. This balance is to be carried forward to the next account. A year ago £25,000 was set aside to reserve, but it has had to be withdrawn again now and devoted, £11,896 of it to write off loss on securities realised, and £13,104 to provide for bad and doubtful debts. This brings the reserve back to £25,000, the figure of two years ago. For 1913-14, the bank's year ending on April 30, n/s, the board was able to pay a dividend of 6 per cent., besides adding the £25,000 now withdrawn to the reserve and writing nearly £600 off the value of fittings. The blow is severe, but hope must not be abandoned, because there ought to be splendid chances for business, and good business too, in Russia, once the war is over, and when that great empire has been brought into contact with the Western world by the free channels opened between the Black Sea and the Mediterranean. In the meantime, if the bank manages to exist, to keep its frame-work, as it were, together, it is perhaps the best that can be hoped for. It got no dividend for the past year, for example, from its shareholding in the Russian Commercial and Industrial Bank, whereas in the previous year £80,518 came from that source alone. During the year the directors have succeeded in reducing the item of loans to customers by £775,043, and liabilities have been cut down correspondingly by £759,993, of which £261,000 represented acceptances. It, however, owes £83,423 to the Bank of England under the Treasury scheme of September 5 last, and may perhaps experience some temporary inconvenience in finding the cash to pay it off. The bank, however, still possesses £91,975 in cash and in bankers' balances here and abroad due to it. This is £168,928 less than the figure of a year ago, but still a substantial amount, especially when the various investments, including £20,353 of War Loan stock, are taken into account. Altogether the total of the balance-sheet is £856,801 lower at £3,375,039, still quite a respectable figure.

A good many people will be surprised that the Associated Newspapers, Ltd., is able to make such a good show for its year ended March 31 last. The period includes eight months of war, during the first four or five of which it is probable that the circulation of the *Daily Mail* was maintained at a total somewhat approximating its previous high figure, but from the very beginning of strife its advertisement revenue must have begun to dwindle, and recently the fall in circulation must have been, to say the least of it, disagreeable. Notwithstanding adversities, the directors are able to show a profit of £137,678, which is only £27,886 less than that of the preceding year. Income-tax, however, at £14,969 takes £12,577 more, so that the final profit of £122,708 is £40,463 less. Happily the balance of £21,229 brought forward was £8,173 above that available a year ago, and consequently the free aggregate of £143,937 is only £32,290 to the bad, and the directors again make up the dividend to 12 per cent. by a final payment at the rate of 14 per cent. They abstain, however, from giving the 1s. per share bonus additional to the deferred shares, and even so have £7,291 less at £13,937 remaining to

carry forward. As is justly remarked in the report, "the popular delusion that war is beneficial to newspapers will receive a rude shock during the present struggle. Apart from the great increase in the cost of news-gathering, almost every commodity in connection with the production of newspapers has increased in price, while advertisements have been enormously reduced in volume." That is unfortunately more or less true of all newspapers. In addition to the information about the affairs of the Associated Newspapers, Ltd., itself, we are told that the profit of the Anglo-Newfoundland Development Co., Ltd., which is owned amongst the various Harmsworth newspaper companies, was £71,166 for its year ended August 31 last, and that the undertaking shows satisfactory progress, the output at the mill being still on the increase, while the quality of the paper and pulp continues to be highly satisfactory. That is some offset to the disagreeable facts contained in the company's own report, and the profits of the Newfoundland concern are £6,112 more than those for the preceding year, but what has been its fate since the war broke out? The consumption of paper cannot be nearly so large as it was or the market for it so broad and free. Cash is shown in the Associated Co.'s balance-sheet at £219,522, a very handsome total, although £30,575 down. Cost of goodwill and copyrights, buildings, machinery, &c., it may be noted, is £10,393 higher at £1,317,326. It is pleasant to note that in spite of the decreased profits the directors have again placed £3,000 to the pension fund, which should now begin to accumulate a little through receipts of interest as well as by such accretions of principal.

When we bear in mind the fact, as stated in the directors' report covering the year 1914, that approximately two-thirds of the total production of nitrate was exported formerly to Germany and Austria, it will appear surprising that the Antofagasta (Chili) and Bolivia Co., Ltd., has escaped so well. Its gross receipts from the working of the railway fell off by 21.02 per cent. during the year, and from the railway and waterworks together 19.55 per cent. That is to say, the gross receipts from all sources were £1,541,995, or £374,648 down. Working expenses, however, were reduced by £231,439, or 21.53 per cent., to £843,485, so that the nett receipts of £698,510 were only 17.01 per cent., or £143,209 down, and both directors and general manager assure the stockholders that the property has not suffered. "Every economy possible was introduced consistent with maintaining the company's line and property generally in a satisfactory condition." Thanks to the fact that £12,289 more was received as interest on Bolivia Railway bonds, less tax, and £4,376 more as interest on investments, &c., and also that the balance brought forward was £12,285 larger at £61,062, the final clear revenue of £858,536 shows a diminution of only £114,279. It was therefore within the power of the directors again to pay 8 per cent. on the deferred ordinary stock for the year, but this time it gets no bonus, whereas a year ago the bonus was 3 per cent. on the deferred and 1 per cent. on the preferred ordinary stock. Also the transfer to reserve fund is £150,000 less at £100,000, and nothing is paid over to the fire and marine insurance fund against £7,000, while income-tax takes £6,494 less at £18,259. As offset, the fall in exchange both in Bolivia and Chili, but particularly in Chili, involved a loss of £23,290 for the past year, and £13,000 was written off the expenses of the issue of 6 per cent. two-year secured notes, so that the economies in assignment to the reserve, &c., are partly neutralised, at the same time that the debt interest and preference and preferred ordinary stock charges took £3,000 more. Consequently after paying the final 5½ per cent. to make up the 8 per cent. on the deferred ordinary stock, the balance left to carry forward is only £89,925 higher at £150,987. That increase, however, indicates a determination of the directors to keep the company in a strong financial position, and its balance-sheet proves it to be so, partly because of careful

management, but also because much of the £600,000 6 per cent. two-year secured notes, all sold in December last, must remain in hand because the new works contemplated, and to some extent in progress, have been arrested, or nearly so. In the waterworks departments, however, the extension of the No. 2 water main from Prat to Antofagasta, and the new reservoir, have enabled the distilling of water to be entirely suppressed. The changing of the gauge and doubling of the company's main line between Antofagasta and Portezuelo have been suspended for the present, as likewise other works. It may be interesting to note that the loss of the Austro-German custom is being to some extent compensated for in other markets. Still, the decrease in the weight of manufactured nitrate hauled to the company's ports last year was 157,273 tons, making the total only 691,304 tons. Before the war 27 oficinas were working, but 14 of these were closed during the last five months of the year. All this loss may be made good after a little time, or rapidly when peace is concluded, even should the demands of the Teutonic Empires fail to revive. The balance-sheet, let us finally note, showed an increase of £351,895 in the capital in hand at the end of the year, and of £30,364 in the cash. Temporary investments, however, were reduced by £75,260, and bills receivable were £177,660 less, but the general position looks quite comfortable.

To say that the King's Norton Metal Co., Ltd., has benefited by the eight months of war covered by the accounts now presented for the year ended March 31 is to put the truth very mildly. Actually the nett profits have been increased by no less than £93,549, making them £131,097, while the available surplus, adding £2,614 brought in, was raised to £133,711, or £93,597 more. Good use is made of the extra money, for, in addition to raising the ordinary dividend by 5½ per cent. to 12½ per cent., the directors increase the transfer to depreciation by £13,000 to £28,000, and to reserve by £20,000 to £25,000, and set aside £50,000 as a reserve against special expenditure on buildings and plant for war purposes, and for war contingencies. These payments leave a slightly larger balance of £2,761 to be carried forward. During the year £5,018 was spent on land, plant, and buildings, but, less depreciation, the total account showed a decrease of £22,981 at £112,646, against which there are reserves of £100,000. Stocks and work in progress have risen £43,680 to £120,896, debtors owe £108,311 more at £175,961, and investments and cash are £60,035 up at £110,478. Debts due by the company also come to £107,147 more at £139,271. An extraordinary general meeting is to be held to provide for an increase in directors' remuneration consequent on the reconstitution of the board and the extra work thrown on the directors by the abolition of the post of managing director, whereby a very important saving is effected in the company's business.

A considerable, not to say severe, recoil occurred in the profits of William Cory and Son, Ltd., during its year ended March 31 last, the report and accounts for which have just been published. Actually the decline was £98,578, making the total profit only £215,328, after charging all expenses and cost of maintenance, as well as "making ample provision for depreciation." In the previous year, however, profits increased £100,382, so that the position is by no means so gloomy as might appear. Moreover, £9,000 more at £44,511 was brought forward, raising the distributable aggregate to £259,839 or only £80,576 smaller. After meeting debenture interest and writing off the "assent bonus" paid to the 4½ per cent. debenture holders, amounting to £6,000, the board is able to make up the dividend to the usual 10 per cent. on the ordinary shares by a final payment of 6 per cent. The employees' shares get the same rate. Nothing, however, is put aside against £71,144 written off investments last year, £29,000 added to reserve, and £10,000

assigned to the staff pensions fund. Consequently, although the dividend is the same in spite of the reduced profits, the balance left to carry forward is £13,719 better at £58,231. During last year 2,719 additional £1 shares were issued to employees, making the total 13,129. The reserve is, with last year's addition, raised to £304,000, but otherwise there were no changes of much significance. Properties, however, are down £116,770 to £3,014,687, and amounts owing to the company are up £177,034 to £587,415. Its investments, taken at market value at March 31, 1914, show a reduction of £71,144 at £313,193, but against that the board has invested £47,126 in the War Loan, and in spite of the increased credit given has £18,670 more at £36,157 in cash. It would be doubtless easy enough to explain why profits have fallen off, but we need not say one word except "war."

Another item of evidence tending to confirm our view that the brewery trade has not been in danger of loss, but the contrary, through last year's legislation, is given by the report and accounts of James Deuchar, Ltd., the big brewers of Newcastle-on-Tyne and Sunderland. Profit for the year ended April 30, as shown in the profit and loss account, was £12,615 better at £103,507, but most of the increase was absorbed in an addition of £6,954 in the amount assigned to the general reserve, raising it to £70,000, so that the £60,121 brought out as nett income, after meeting all charges, is only £7,717 better. But the balance of £13,279 brought forward was also £7,105 up, and consequently the £73,401 available is £14,822 higher. Out of this, the usual interest charges and preference dividends having been met, the directors are able to give the ordinary shares 12 per cent., as compared with 10 per cent. a year ago and 6 per cent. two years ago. The final dividend is thus 8 per cent., the interim having been 4 per cent., and the balance of £24,101 remaining is £10,822 better than the one brought in. There is, consequently, no indication of decay here, and in the balance-sheet we find an increase of £31,688 in the value of the freeholds, copyholds, leaseholds, &c., &c., showing that expansions are in progress. Other movements in the accounts are of small interest, unless it be worthy of note that mortgages on properties have risen £23,125 to £33,311. Cash is up £9,323 to £37,973.

The annual report of J. Lyons and Co. disclosed that the company has had to depend very largely on borrowed money to finance the extensions of its business which had been or were in process of being carried out and the increase in the cost of its stocks. Powers have therefore been obtained from the shareholders to increase the capital to £1,650,000 by the creation of 250,000 new 6 per cent. preferred ordinary and 100,000 ordinary shares of £1 each. At the meeting Sir Joseph Lyons stated that there was no intention to issue the ordinary shares for a long time to come, and that they might remain unissued for years, like the last parcel did. The consent of the Treasury, however, had been asked to the immediate issue of the preferred ordinary shares to meet the heavy increase in the cost of stocks and the cost of completing the Maison Lyons in Oxford Street, but sanction has been withheld for the present.

Naturally such a young business as that of the Anglo-Russian Trust, Ltd., suffered grievously after the outbreak of war. The report and accounts of the directors just issued for the calendar year 1914 shows a reduction of £32,828 in the nett profits, bringing them down to £23,370, but this small-looking amount is evolved after providing £25,000 as special reserve for contingencies, so that things are not so bad as they seem, and when the balance of £13,644 brought forward is added, the total of £37,014 resulting is only £31,630 less. That enables the directors to set aside £10,000 to write off the balance of preliminary ex-

penses, and leaves £14,514 to be carried forward, or £870 more than was brought in. For 1913, however, the board paid the full preference dividend, together with 5 per cent. on the ordinary shares, whereas for the past year the ordinary shares get nothing and preference shareholders have to be content with the interim dividend. In May of last year, the report recites, the Trust in conjunction with a powerful syndicate issued Russian South-Eastern Railway Co.'s Government guaranteed bonds to the amount of £3,096,300, and during the first six months of the year it earned substantial profits. A large part of these, however, were absorbed in the second half by the higher rate of interest payable on borrowed money and by losses caused through the war. It was recognised by the board that the war would lead to reduced revenue necessitating drastic reduction in the Trust's expenditure, but that could only be effected gradually, and in the profit and loss account there is no indication that much progress has been made. Indeed, salaries, general expenses, &c., show an increase of £2,108 at £13,093, also £5,909 is entered as advertising expenses, an item which did not appear in the previous year's statement. The balance-sheet shows an increase of £427,524 in loans against securities, bringing up that liability to £927,524, but £1,247,406 less is due to sundry creditors, most of which represents a reduction in a cross entry, since "sundry debtors" show a corresponding figure of £286,331, which is £1,200,286 less. The business, in fact, has shrunk, and must continue very restricted until the Dardanelles have been cleared and Russian trade put in a position to resume its natural flow. Let us hope that it will be soon, and that this Trust will be in a position to take full advantage of the change.

Nobody, we feel sure, expected any interest on the bonds of the Canadian Western Lumber Co., Ltd., a company which includes the Columbia River Lumber Co., Ltd., and therefore nobody will be disappointed at the circular issued by the directors. Under the scheme of reorganisation recently passed, the debenture stockholders gave the company the right until December 1, 1919, or until two years after the conclusion of peace between England and Germany, whichever might be the longer period, to postpone payment of interest should profits be insufficient. There are no profits, therefore the interest is postponed. Demands for lumber for export purposes have fallen off, and such as exists is severely hampered by the great difficulty of securing ships. If a good harvest comes in Canada, there may be a little revival, but if it does not, there is neither business nor money for a long time.

The marked advance which has taken place this year, and more especially recently, in the prices of the base metals used in the making of munitions of war shows no sign of having reached its zenith. It testifies in a remarkable manner to the enormous demand which modern war places upon industry, for the advance has taken place solely because of the requirements of the Allied armies, and has been effected in spite of the fact that Germany and Austria, usually great consumers of base metals, have had their supplies from abroad cut off. Since the beginning of the year copper has risen from £56½ to £83, the highest price recorded for eight years; tin has advanced from £146 to £166½, lead from £19½ to £26½, and Cleveland pig-iron from 54s. per ton to 66s. per ton. But the most sensational rise has been that in spelter, which has risen from £27½ to £105; the normal price is about £21. The companies producing these metals are doing very well, except the Broken Hill Mines, which annually produce large quantities of zinc concentrates which were formerly sent to Germany and Belgium for treatment. Unfortunately, these companies have been able to dispose of only a small quantity of their production to smelters elsewhere, and it is because of the great demand for it and the difficulty of putting up fresh plant to produce spelter that the price has risen in this extraordinary fashion.

False Confidence and True.

We have been trying to grasp the German point of view about the war. Fighting has now been going on for ten months, and at the end of that time the Prussians—nay, apparently the whole German-speaking population of both empires—are as confident of victory as ever. A former Prussian Minister of the Interior—a Pole, we should judge—Count Posadowsky, has published an article, quoted in last Saturday's *Times*, in which he declared that the "main questions" to be settled when the day comes to negotiate for peace are "the amount of the indemnity, the settlement of commercial and shipping arrangements with the enemy, and the cession of territory." Nothing more could have been formulated had peace been dictated to the Allies of liberty at the gates of Paris. The Germans believe still that they will win, though every month, every week, that passes increases the number of their enemies and diminishes their own resources. Hamburg merchants and shipowners, the "Neutral" of the *Times* tells us in the 14th of that interesting series of letters he has been contributing to the paper, are sad over the present stagnation of the city's commerce. "The Baltic is now the only sea where German shipping enjoys some freedom of movement, and Lübeck gets the greater part of it." Therefore Hamburg is sad, grieved, and idle, but not depressed, because, buoyed up by the expectation—nay, the self-glorifying assurance—that "as soon as peace is signed Germany will resume all her old commercial relations, and will rapidly regain her position." No more perfect example of moral blindness or callousness was ever given by any doomed race. This week we had a letter from Argentina that, amongst other things, told us of the loathing and hate felt there and expressed against the Germans. In Montevideo repulsion of feeling has gone so far, among the women at least, that shops charged with or suspected of keeping German goods for sale are avoided. And throughout the civilised world the same moral shrinking from contact has been excited. The Germans have, by their abominable cruelties, their insolent defiance of all accepted standards of behaviour in war-time, raised a barrier against themselves that is probably destined to be their greatest, their most lasting punishment. For the memories of women are long, and the mother transmits her feelings to the child, so that generations yet unborn will be reared in the legend of repulsion and loathing Teutonic fiendishness has brought into existence for the blighting of the race.

Very early in the war we often insisted that the Germans were beaten. In the sense of physical defeat we were too eager for the triumph of righteousness. They are not yet beaten as murderers and destroyers, but in the moral and, if you will, the spiritual sense their ravaging of Belgium in defiance of treaty obligations and their devilish crimes there make their defeat evident to all the world. Every month since has only deepened that first impression and made the discomfiture the more complete. Could we imagine the German hosts ultimately victorious in the field over the Allies, and able to extort territorial and monetary compensation from us for having dared to stand up for our liberties, they would, none the less, discover that they had created a world that would have none of them. Few great ports will be ready to give a welcome to German shipping when peace comes back. What next are the treacherous brutes meditating the theft of? will be the feeling, and the race will be treated as it itself has treated the Jews.

In their perfect unconsciousness of the moral barrier they have raised against themselves, the German peoples go on dreaming that, except for purses charged with stolen money and a large accession of territory, likewise filched, all will be more advantageous to them than before in the trade intercourse of nations, and there are still many people amongst us ourselves who do their best to help them to cherish this delusion. Of the debts they are creating for themselves and forcing us to create in our efforts to overthrow the demoniac

affliction they have caused us, there is never a word, never a thought apparently in the minds of the "brotherly-love-and-goodwill-among-men" sentimentalists who would still call the Prussian "brother." But both they and the Teutons they uphold or pity will presently discover that the soon-to-be-victorious democracies who are now suffering so profoundly will not sit down quietly to accept the debt load as an inevitable inheritance. "Should we punish the Germans?" queries Mr. Clutton-Brock, in one of his daintily phrased essays, and decides for the negative. And we agree up to a point. We shall not "punish" the Germans in the crude, old-fashioned style, but we mean to make them pay the damages to the uttermost farthing, sentimentality or none; of that the devil-ridden brutes or degenerates may rest assured.

But have they not good grounds for believing that they may beat us in the end? No grounds whatsoever; but as the situation is presented to them by their Prussian masters and their grovelling Semitic Press, they, given their ecstasy of self-adulation, are easily able to believe that they have. Nay, even we, if we leave out of account the generations-long preparations the Prussians have made for this war, the suddenness with which it was sprung upon nations lulled into partial security by the language of peace, by the lying professions of the Kaiser and his Minister tools, can admit that the enemy has something of a case to rest his confidence upon. At the beginning the raiders successfully overran Belgium, carefully leaving Holland on one side as a valuable tool—a morsel to be gobbled up later at convenience—and came near to capturing Paris. Rolled back upon Champagne and the Vosges, they have held their lines of trenches and field forts there for nearly nine months, and are not dislodged yet. In the East, although they have never succeeded in capturing Warsaw, they have again and again beaten the Russians, and can now boast of the recapture of Przemyśl, of advances into the German-speaking Baltic Provinces of Russia, of Carpathian passes freed from Russia's invading hosts. We, moreover, have not yet forced the Dardanelles, boasted about as impregnable by Enver Pasha. At sea, also, while we have shut in and rendered useless the German fleet of battleships, and cleared her merchant marine from off the ocean, we have been unable to stop the mean, cowardly and most inhuman submarine warfare on unarmed vessels, especially small vessels, trawlers, coasting steamers and the like, any more than to attack and effectively destroy the Zeppelins favourable weather conditions have made it easy to send here. The superficial point of view can in these and other ways be made to appear favourable to Prussia, ominous even to us, a cause of fear and croaking among the weak-minded everywhere. Daily the lists of killed and wounded come in to heighten the depressing effect and deepen the sadness legitimately spreading throughout society on account of these alone.

Is there any real ground for the depression, for the adoption of a despondent view of the Allied position and prospects? We can see none. Remember that the Germans have never once attained the object aimed at. Their most successful piece of savagery has been the occupation of nearly the whole of Belgium; but even that is only a precarious clutch, and their clinging to Northern France, when all the remaining strength of the two barbarous allies will soon be required elsewhere, is merely an exhibition of unreasoning obstinacy, a fighting to keep up appearances and the spirits of the people at home, the better to cheat them into continued faith in coming victory. Against France and England there can be no victory for Germany either on land or sea, and probably the von Hindenburgs and the von Klucks know that as well as we do. But the daft Kaiser may not, and with the mulish perseverance of his insane family he would in any case go on sacrificing the lives of his vainglorious dupes by the million rather than admit a defeat that can only mean the extinction of his empire. We have just to keep pounding away—which our armies may be trusted to do, wisely led or otherwise—to be victorious, for

on the average probably at least five times out of six the enemy's losses are far greater than ours.

Nor is the position appreciably better for the Prussians in the East. At an enormous cost in money and life, they have once again forced the Russians back, but have neither demoralised nor beaten them. Their advance would not have been so great as it is had the Russian troops been adequately supplied with guns and ammunition, but even as it is German progress has been enormously costly in men and material. The computation now made that their losses on all battlefields have recently averaged 300,000 a month is probably below the mark, and presently Russia will have both the men and the weapons of death on the battlefields in sufficient numbers and quantities to crush the vanity-devoured foe. After all, the Kaiser is only trying to repeat the fatal blunder of Napoleon, and in doing so finds his armies held up in Galicia, Poland and the Russian Baltic provinces just when they are urgently needed to help in repelling Italy.

In mentioning Italy we come to the master reason for belief in our success, a success not so far away. Well might the Prime Minister say in the House of Commons last Monday that the accession of Italy to our side is "a great event." "For," he proceeded, "we in this country watched the formation of a united Italy with the keenest sympathy and most ardent hopes. We have followed its growing fortunes with the interest of sincere well-wishers. There has never been during the last half-century—as the illustrious Prime Minister of Italy, Signor Salandra, reminded us in the message he was recently good enough to address to me—a shadow of discord between our two nations. Further, we recognise in Italy one of the custodians of the free traditions of Europe. She has not allowed the intelligence and spontaneity of her people to be fettered and hampered by the State. She has cultivated the worship of other and higher ideals than the reign of force. In virtue, therefore, both of our old and unbroken friendship and of her special title to join in the great emancipating task to which the Allies have set themselves, we warmly grasp her hand, and we welcome her gallant sailors and soldiers as fellow-combatants in the struggle on which the liberties of the world depend."

Most cordially do we endorse these words, and most emphatically do we insist that the incoming of Italy on our side not only makes the certainty of our victory all the greater, but hastens the day of triumph. Even the fetish-warrior von Hindenburg, who is said to be in command of the Austrians against the Italians, can do little to delay that victory. He is reported to have said that Italy's action might delay but could not prevent Germany's "ultimate triumph," and he had to say that lest fear should enter the hearts of the Germans even as it has those of the Austrians and Hungarians, now—the revolt all too late—threatening trouble to the Habsburg effetes and anachronisms. Remember, too, that Italy did not hang back a week after she was ready. The people were beguiled for a little while perhaps by the Giolitti-von Buelow palavers and ensnaring German promises, but they never ceased to get ready for war, and the heart of the nation was sound throughout. So once the right men came to the head of affairs, all sophistries were swept aside, all thoughts of over-reaching Serbia despised, and free Italy stood up all armed by our side, valiant as ever, sharing in the "resolve to do or die." Is not that indeed a great event of noble augury for the peace of Europe, for the harmony of the nations, when the foe has been destroyed? It is quite true, Marshal von Hindenburg, victory is sure, but it will not be delayed, as you assert, nor will it be victory for you.

Even concerning the Dardanelles there is nothing really to be despondent about, as Mr. Churchill did well to remind us in that manly and patriotic speech he delivered last Saturday to his constituents in Dundee. We are "within a few miles of victory there," said he in vivid phrase. They may be the hardest miles any army ever trod, but they will be traversed, of that we can be positive, and when we have got through the

Turkish Empire will have ceased to exist. Russia will be unshackled, able to get in supplies of all kinds, and to send away her surplus produce unhindered evermore. A new era will have dawned on all the sub-continent of Asia Minor, where the darkness of anarchy and inhumanity has been more or less impenetrable for a thousand years and beyond. Is not that an attainment worth contending for, making unheard-of sacrifices for? We think it is, and only regret that family connections, misdirected ambitions, and religion-fomented and other jealousies or territorial covetousness of the Bourbon and Hohenzollern kind have hitherto kept Greece, Bulgaria, and Roumania aloof from all efforts to help in accelerating the triumphs that would give them deliverance. But the pending elections in Greece may set the chariots and hosts of the Balkans in motion, and advise us that in that much-tormented region also a gleam of the dawn of a brighter day begins to be visible. Doubters refrain, therefore, the four Great Powers of the *Entente* are going to give the world *their* peace, not to submit their peoples to the bestial oppression of the Junker.

Things are Better.

Going along the street on Wednesday evening we saw on the placard of an evening newspaper, "258,000 British Casualties." That was all, and the sight of the figures undoubtedly caused a momentary spasm to cross the heart. When, however, the name of the paper was noticed, we were comforted, because it is part of the policy of the Harmsworth family to shock the public mind and excite apprehension by every means, fair or the reverse, and the placards of its journals are daily framed to that end. It has apparently determined to force military conscription upon the country, and will stick at nothing to gain its end; for what reason we do not know, being unable to guess how success in such a campaign at the present time will favourably affect advertisement revenues. But apart altogether from the attitude and purposes of this ever in the lime-light knot of Irishmen, are not the figures ugly enough? They are, if looked at without reference to circumstances or effort to measure the unprecedented magnitude of the task in hand. Still more do the figures look ugly and cause depression if it is forgotten that they cover nine months of warfare against the most perfectly equipped and ruthlessly savage enemy our nation and race have ever encountered. Moreover, this 258,000 casualties does not mean that number of men slain, as the newspaper placard might induce the unthinking to suppose. The number actually killed is less than one-fifth of this total, viz., 50,342, or roundly 19.5 per cent., and of the 153,980 wounded, at least 50 per cent. are probably so little hurt as to be able, after a longer or shorter interval, to resume their place in the ranks. More have been lost by capture than by killing, the "missing" numbering 53,747. A small proportion of this number may have been slain, but most of them are prisoners, wounded, and unwounded, chiefly unwounded, in the hands of the Germans, and suffering many hardships at their hands.

These facts will tend to mitigate the feeling of depression, but do they reassure? Is it not the case that we have lost most of this mass of troops without gaining the victory? No, it is not. A member bawled out in the House of Commons the other night, "We are not winning in this war," and in so speaking he gave voice to the impression diligently propagated by the kind of newspapers we have alluded to, an impression now very widespread, taken advantage of, moreover, by such peculiarly inept and philosophically futile people as those composing the "Union of Democratic Control." But is it true? Nothing of the kind. That we have had checks and reverses may be true, that we have had insufficient artillery at some points is also probably true, and there is no doubt force in Lord Stanhope's remark about that deficiency in the House of Lords on Wednesday night:—"I am saying nothing that every German staff officer does not know

in stating that, speaking broadly, the French held their trenches with few rifles, and with the support of their wonderful 75-millimetre gun, while we held our trenches principally by rifle fire. The French system was expensive with ammunition, ours was expensive in life." That was a thing, he went on, that he thought had never been said before. And it has not been, in so many words, but even an authority of this description, fresh from the front, does not see everything, and if it be the truth, as it no doubt is, for Mr. Lloyd George said so, that in the battle of Neuve Chapelle the British troops expended as much artillery ammunition as in the whole Boer War, then it cannot be true that our artillery is short at all points. Still, it is short, and there is every reason for insisting upon that defect until it is made good, provided it is done in the right spirit, and unaccompanied by threats against the working classes when the working classes are not at fault. And even admitting all this, *the trenches have been held*, and the foe baffled in all his aims and ambitions. Is not that much? How long can he stand the deadlock and wastage?

Suppose that there has been failure to supply the troops always with sufficient guns and ammunition; admit also that we have not always been so completely victorious as we should like, that at the present time our battle-front seems to be in a manner taking a rest, is not all of it a very different thing from declaring that we are being beaten? Surely we have triumphed much in holding back the Germans for nearly ten months now, and have wasted their forces in a manner that tends to the destruction of their capacity to maintain the offensive. Is not that to the credit of our brave armies? And now that our new Army is ready, or at least the best part of a million of it, is not the ground well prepared for that effective advance which will help the French and Belgians to turn the enemy out of their territory, and to bring home to the German people the truth about the war. We must always look at this terrific upheaval of primeval savagery, by which the civilisation of mankind is brought into deadly peril, as a whole, and recognise that we are not on land the chief factor in the defence. The French have a greater part to play than we have, and the Russians perhaps at the moment the most important of all. Have we not been helpful to these other combatants in holding a part of the line, in slaying the enemy and baffling his plans? Has it not been to the advantage of Russia, hampered by her insufficiency of guns and ammunition, that we should have taken a valiant and faithful part in preventing the Prussians from withdrawing more of their troops to force back the Russians in Galicia and Poland? Ponder these questions before coming to the conclusion that we are not winning in this war. It seems to us that we have only to go on increasing our munitions, the numbers of our men, and in faithfully seconding our Allies to make victory sure, and to make it speedy.

Everywhere, indeed, upon the field of battle there is ground for hope to-day. A rumour ran round the City on Wednesday that the Russians had got through the Dardanelles. From the phrasing it was obviously false, but it only anticipated events by a short time. The Russians cannot get through the Dardanelles because they are not fighting there, but the French troops and ours, assisted by the fleets, will get through, and the conviction is so widespread that the end is near as to have produced a sharp fall in the price of wheat on Mark Lane. Nor must we take a pessimistic view of the position of the Russian front. As one Russian general remarked, "Before Napoleon we retreated to Moscow." It is not necessary to say more on that point, but memories are so short that it may be useful to recall the fact that the further the Germans advance towards Russia, the greater is their danger, the more formidable their task, and the higher the probability of their ruin. To be sure, their advance is early in the year, and not in late summer, like Napoleon's, but that the end will be the same we have no doubt whatever. And meanwhile their stand is of immeasurable service in keeping Austro-Hungary

paralysed until Italy has reclaimed her frontier, and destroyed the Austrian power in the Adriatic.

Never overlook the fact that our shortage of guns and ammunition, such as it is, proves irrefutably that we were not the cause of this war. The same shortage has more or less hampered our Allies, especially Russia, and to its degree with them likewise proves that they worked and hoped for peace. It is, therefore, at the door of the pro-Germans here and everywhere to repent and cease from misrepresentation, or let us say misconception. Those of them who are earnest seekers after truth may be trusted to abandon their open or underhand hostility to the nation and Empire in agony; those who do not want to be convinced must learn to hold their tongues, to cease their evil propaganda. The fact that the Allies are all busy organising their industries with a view to provide for every requirement of the war should also tend to abate the viciousness behind so much of the alarmist outcry by which we are afflicted in this country. It is mainly a self-glorifying acting. In a very real sense it is nobody's fault that we were not prepared for war on land as the Germans have been. They have worked at getting armies and machines of death ready since 1870, at latest since 1874. We refused to believe that any nation or race claiming to be civilised could devote its mental faculties, its scientific attainments, and physical energies, or sacrifice its wealth and manhood to any such hellish purpose; but now that we know with whom we have to deal, surely we may be trusted to do our duty without being whipped and spat upon and kicked or scarecrowed at by every cur that owns a gutter journal. It is the spirit of the foe-aiding Press that is malsain, not its message. In what may be called the domestic side of war, satisfaction should be caused by Mr. Runciman's statement in the House of Commons on Thursday evening. He dealt with the too well-founded complaints regarding the high price of coal, especially in London, the dearness of food, the supplies



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SATURDAY AFTERNOON TRIPS TO THE COUNTRYSIDE

Route	Fare
10 Elephant & Castle and Woodford Bridge	6d.
Every 15 mins.	
37A Herne Hill and Hampton Court ..	7d.
Every 10 mins.	
38A Victoria Station and Epping Forest ..	8d.
(Warren Wood) Every 12 mins.	
107 Clapham Common (Underground) Sta- tion and Epsom	6d.
Every 20 mins.	

The following daily Country Services will
be augmented:

10A Elephant & Castle and Loughton ..	7d.
Every 15 mins.	
84 Golders Green (Underground) Station and St. Albans	9d.
Every 15 mins.	
142 Kilburn Park (Underground) Station and Watford	8d.
Every 16 mins.	
152 Stockwell (Underground) Station and Caterham	7½d.
Every 30 mins.	
160 Stockwell (Underground) Station and Reigate	10d.
Every 30 mins.	

BY **GENERAL**

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W. D

of meat, and the export of cotton. In a practical sense he was unable to say that much could be done, but he gave ample proof of the energy and perseverance with which his department is striving to cope with the trouble afflicting us all, and said one or two things which will be remembered when the question of coal monopolies and combinations can be dealt with. Coal-owners say that the increase in wages means an extra 1s. 6d. per ton in the pit mouth cost of production. "This is a gross exaggeration," said Mr. Runciman; "it was nearer pence than shillings." Even so, costs have risen in all directions, and coal cannot be so cheap as it was, but the President of the Board of Trade hopes to find the Midland producers reasonable—and they had better be, else they will have the Socialists down upon them, and they want despotism of the German type applied to our industries. We have no space to deal with the dear meat problem—which should presently solve itself—but can only express satisfaction that the export of cotton and cotton yarn is to be, as far as possible, stopped. It is most difficult to prevent the Scandinavian countries and Holland from taking advantage of the German demand to make a profit, but it will have to be done, even should the Government be obliged to buy all the available supply itself.

Our Foreign Trade in May.

There are two signs of an improving adjustment of trade balances evident in the Board of Trade Returns for May. Firstly, the value of the month's imports, though £12,546,000 or 21.2 per cent. larger at £71,645,000 than a year ago, is about £2,000,000 less than in April, which in turn showed a decrease of nearly £2,000,000 on the imports for March. At the same time the aggregate of the exports and re-exports, while still £8,500,000 less than in May, 1913, was the largest since the outbreak of war. It is just as well to state, however, that in the first reason given we may be "up against a brick wall," as last month's return contains the statement that "the accounts of goods imported do not include certain goods which, at the time of importation, were the property of his Majesty's Government or the Governments of the Allies." Turning to the figures themselves, imports, as we have already stated, were £12,546,000 up at £71,645,000, food, drink and tobacco being £8,117,000 larger, and raw materials and articles mainly unmanufactured £5,845,000 greater, while miscellaneous and unclassified articles fell off £1,432,000. In the first sub-division most of the advance shown was in grain and flour, £5,235,000 up, of which increase wheat alone contributed £2,909,000, representing an increase of 118 per cent. in value as against only 38.5 per cent. in quantity and 136.1 per cent. in price, oats were 45.5 per cent. higher in bulk and 193.9 per cent. in cost, while barley, though 22.6 per cent. down in quantity, was 9.7 per cent. up in price. As regards wheat, shipments from the Argentine and the United States rose respectively 3,000,000 cwts. and 2,000,000 cwts., while those from Australia fell off by nearly 2,000,000 cwts., and from Canada by over 500,000 cwts. In raw materials copper, &c., showed increases of 4.8 per cent. and 99.3 per cent. respectively, raw cotton was 127.8 per cent. larger in volume, but only 61 per cent. up in value, and jute was 71.6 per cent. up in quantity and 22.3 per cent. in value. Shipments of manufactured cotton, though apparently much the same in bulk, fell off 46.2 per cent. in cost.

Exports of British and Irish produce declined £8,432,000, or 20 per cent., to £33,619,000, and re-exports—i.e., re-shipments of foreign and colonial merchandise—by £128,000, or 1.2 per cent., to £10,243,000. The biggest decrease in the four classes into which the home exports are divided was shown by articles wholly or mainly manufactured, which were £7,238,000 lower. Exports of machinery fell off £1,557,000 to £1,830,000, a decrease of 45.9 per cent., cotton fabrics were £2,221,000 lower at £7,977,000, and iron and steel came to £842,000 less at £3,419,000. Outsendings of raw materials and

articles mainly unmanufactured were £1,232,000 lower at £4,713,000, and of food, drink and tobacco £195,000 down at £2,138,000, but miscellaneous exports rose £232,000. Including the bullion movements, which were still much lower than in 1914, the aggregate of the imports was £73,527,000, or £8,231,000 more than at the end of May last year, while the total exports were £13,174,000 less at £45,816,000. Thus the excess balance of imports, which for 1913 was £10,444,000 and had fallen in 1914 to £6,306,000, amounted last month to £27,710,000.

For the five months to date imports came to £35,601,000, or 11.2 per cent. more at £353,251,000. Imports of gold were £17,711,000 lower, and of silver

IMPORTS.

	May.			Inc. or Dec. as compared with 1914.
	1913.	1914.	1915.	
General Merchandise	£ 61,279,378	£ 59,099,290	£ 71,644,966	+ 12,545,676
Gold	4 260,383	5 129,470	918,899	- 4,210,571
Silver	1,192,196	1,067,021	962,983	- 104,038
Total	66,731,957	65,295,781	73,526,848	+ 8,231,067

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	43,858,262	42,051,190	33,618,992	- 8,432,198
For. and Col. M'dse..	9,370,315	10,371,519	10,243,319	- 128,200
Gold	2,169,154	5,521,594	1,431,989	- 4,089,515
Silver	890,573	1,015,669	522,052	- 523,617
Total	56,288,304	58,989,882	45,816,352	- 13,173,530

IMPORTS.

Five Months ended May.				
	£	£	£	£
General Merchandise	320,453,024	317,649,357	353,250,702	+ 35,601,345
Gold	21,528,113	22,910,508	5,199,679	- 17,710,829
Silver	6,866,468	5,181,494	4,345,517	- 835,977
Total	348,847,605	345,741,359	362,795,898	+ 17,054,539

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	214,219,240	215,584,635	150,389,320	- 65,195,315
For. and Col. M'dse..	50,514,160	50,522,982	41,972,681	- 8,550,30
Gold	14,818,664	20,460,886	4,597,450	- 15,893,436
Silver	5,795,883	6,454,165	3,697,176	- 2,756,989
Total	285,348,247	293,022,668	200,626,627	- 92,396,041

VISIBLE BALANCE OF TRADE.

May.				
	£	£	£	£
Imports	66,731,957	65,295,781	73,526,848	+ 8,231,067
Exports	56,288,304	58,989,882	45,816,352	- 13,173,530
Excess value of imports over exports	10,443,653	6,305,899	27,710,496	+ 21,404,597

Five Months ended May.

	£	£	£	£
Imports	348,847,605	345,741,359	362,795,898	+ 17,054,539
Exports	285,348,247	293,022,668	200,626,627	- 92,396,041
Excess value of imports over exports	63,499,358	52,718,691	162,169,271	+ 109,450,580

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

£836,000 down, so that the total of £362,796,000 reached by the inclusion of these two items was only £17,055,000 larger at £362,796,000. On the other hand, exports were £65,195,000 less at £150,389,000, and as re-exports also fell off £8,550,000, while shipments of gold and silver were lower, the one by £15,893,000 and the other by £2,757,000, the full total was no less than £92,396,000 smaller at £200,627,000. The excess of imports was, therefore, made up to £162,169,000, or £109,451,000 more than in 1914, and £98,670,000 more than in 1913.

Russian Petroleum Co., Ltd.—Estimated production for week June 5, 79,473 poods. Price of crude, 40½ coopecks per pood.

Baku Russian Petroleum Co. (1909).—Estimated gross production for week June 5, 96,900 poods. Price of crude oil, 40½ coopecks per pood.

Letters of allotment for the issue of £2,500,000 Grand Trunk Railway Co. of Canada five-year 5½ per cent. secured notes have been posted.

American Business Notes.

Money continues to accumulate in New York, as last week's bank averages show. Loans are up £2,588,000 to £488,058,000, but call deposits are £4,666,000 higher at £473,630,000, and time deposits up £498,000 to £26,712,000. In spite of this increase in liabilities, aggregating nearly £5,500,000, the surplus reserve is £1,272,000 at £37,726,000, and the actual reserve £2,188,000 larger at £119,598,000.

Nobody at the moment is paying any attention to banking figures or the Stock Exchange, and in the States the excitement of the week has been Mr. Bryan's resignation. It has not surprised the American people, but it does appear to have excited a feeling of relief all over the Republic which is hardly complimentary to this prominent man's character as a statesman. We are not going to throw mud at him now that he has definitely retired from all attempt to play the part, but we have never regarded him as the strong man of Dr. Wilson's Cabinet, and he is certainly neither an enlightened nor a broad-minded man. He appears, however, to have a deeper sincerity of convictions than we have always been willing to give him credit for, and in that respect his resignation at this critical point does him honour. For all that, it is just as well that he should have departed now, because his fanatical pacifist views are quite incompatible with the situation in which the world to-day finds itself. Probably enough his influence had much to do in determining the President's attitude towards Mexico at the outset of his Administration, and the fruits of Bryanish pacifism are lamentably visible in Mexico to-day. Untaught by experience, incapable of instruction from any source, always busy elaborating away-in-the-moon arbitration treaties and pious sentimental formulæ, Mr. Bryan, in his serene ignorance, has naturally assumed essentially the same attitude towards the dispute with Germany that he adopted towards Mexico—avoid war at all costs, no interference with Germany, refer every dispute to arbitration, even when the facts are patent to all the world. Never mind the moral indignation excited by such a passive attitude before unspeakable atrocities like the deliberate sinking of the *Lusitania*, pay no attention either to the false assertions put forward by the Berlin authorities to try and mislead the Washington Cabinet and weave a cloak for their own infamy, refer the dispute over submarine warfare, the sinking of neutral ships at sea, and the indiscriminate drowning of helpless civilians, all unarmed, to arbitration!

Could any attitude be more hopeless on the part of a man professing to occupy a position of trust, not only towards the honour of his country, but towards the well-being of mankind at large? A cramped mind like that of Mr. Bryan is obviously unfit totally for the post he has occupied, and it is well that he should have resigned now. What his future career may be we shall not attempt to forecast, but judging by what usually takes place in such cases, he will now likely disappear for good as a political force. The confidence of his countrymen as a statesman he never did possess, else he would have been President of the United States before now. A large following of sentimentalists he can boast of, but the sober, plain sense of the nation at large has always mistrusted him and rejected his proffered leadership. Now that he has definitely thrown up the chief position in President Wilson's Cabinet, we expect this distrust to make itself evident in his relegation to a back seat. The nation is already so jubilant at his going as to make that probable. In times of crises such as the one we are now passing through it is never prudent for a man who wishes to lead amongst his fellow-men to step aside out of the ranks. Dissent bears the aspect of betrayal and is never forgotten by the people. We have had examples in this country of that sort of defection, and it has usually meant the extinction for good and all of the influence in politics formerly wielded by those who have stepped aside. And in Mr. Bryan's case the disappearance will never be felt. Nobody will miss him much, but his power of speech is so highly cultivated as to make it

probable that he will continue to earn a good income as a lecturer.

At the moment of writing we have no knowledge of Dr. Wilson's second Note, but one may judge by the fall on the Wall Street Stock Exchange that in the States the fear or expectation is that it may lead to war. We hope not, and think not. If the President clearly defines his attitude, as we may be sure he will, and upholds civilised usages in war, indicates also the steps his Government will take to bring home to the besotted German people the nature of their crimes, war need not necessarily follow. In their madness the Germans might be willing to declare war, but even if they do, we hope the President may be able to retaliate, as we outlined last week, by boycott. To go further would most certainly create difficulties in the Republic itself between the great mass of the nation and its 14,000,000 Germans. Already these aliens have caused the Government no little anxiety, and they are apparently eager and ready to cause more. When efforts to buy up American iron and steel producing firms so as to interfere with the supply of arms to the Allies are foiled they endeavour to foment labour revolts with the same object, and from sly, but irritating utilities of that sort they will be quite prepared to proceed to civil war. The woes of mankind under the curse of Teutonic aggression are already great enough to make us pray that the America people may be saved from the worst manifestations of the spirit of Hell.

[Since the above was in type the full text of President Wilson's despatch to Germany has been published, and we hasten to say that whatever may flow from it, it gives the Berlin authorities ample elbow-room for manœuvring to escape war. Also it must serve to stamp Mr. Bryan more indelibly than ever with the character of being a man totally without common sense or statesmanlike qualities. More than this, we cannot say this week.]

Insurance News.

A happy and, it seems to us, liberal scheme has been hit upon by the management of the Prudential Assurance Co., Ltd., to enable workers who are now making unusual wages to lay by their surplus money in a safe place. It has invented a war "worker's option policy," and with that seeks to create a reservoir for some of the extra money earned. Briefly, the scheme embraces a "whole-life" insurance policy purchased by a single premium, which premium may be paid in one sum down or by instalments within the first year. As soon as the premium has been paid the whole-life policy can be converted into an "endowment" insurance at the option of the holder who would, in the event of such conversion, be called upon to pay a further premium called an endowment premium, after which the amount insured would, in the event of death not occurring previously, become payable at the end of 30, 25, 20, 15, or 10 years from the date when the endowment premium was paid, at the wish of the holder when the arrangement is made. This endowment premium also could be paid within two years—by instalments or in a lump sum just as the insurer found convenient. Thirdly, it is provided that there would not be any necessity to select any particular term or date of disbursement by the Prudential for the policy at the outset, and after paying the whole-life premium the insured person may continue to invest savings in convenient amounts on the same basis, buy a dozen policies if he chooses. The term will be fixed under a given table according to the total sum thus invested and paid over at the end of the time prescribed for paying the endowment premium. There are other provisions with regard to surrender values, lapses, and failure to pay up in full which seem fair, not to say liberal. So is the treatment of those who enter into engagements they may be unable to complete. "Any instalments of an endowment premium uncompleted at the end of the time prescribed for its payment will be dealt with as follows:—20 per cent. will be retained by the company to defray expenses and 80 per cent. will be returned to the assured." This means that of the money already paid

only one-fifth will be kept by the company to cover expenses, risks, &c. As showing how simple and easy it is to get a policy of this kind, the minimum first instalment of the whole-life and endowment premium is 5s. per £25 insured. We rather think that scheme is going to work and pay.

According to a Consular report recently issued in Rio de Janeiro, insurance business is rapidly developing in Brazil, and the recent entrance into this field of several European fire insurance companies appears to indicate that the demand for insurance is increasing. There are already many native and foreign companies engaged in fire, life, marine, and other classes of insurance business. Some comment has been aroused at the absence of any American companies writing fire insurance.

After a study of the results of the past year's trading by the principal fire offices the conclusion arrived at is that the year 1914 was not a good year for fire insurance business on the whole, the greater proportion of the fire offices having losses of over 60 per cent. Owing to the prolonged drought in Australia, some of the companies had exceptionally heavy claims made upon them from that quarter, while in the United States and in other parts, especially in India, the experience was bad, partly due to the serious epidemic of cotton fires in Bombay, the like of which had never been known in the history of fire insurance. The outbreak of war also appears to have effected the amount of business which fire underwriters deemed it wise to accept during the latter part of the year. Under the circumstances it was not surprising that the average loss ratio was somewhat high. There is, however, invariably a marked fluctuation in the loss ratio from time to time, and the large and wealthy offices with their huge reserves wisely invested in the past can well afford to disregard the prospect of a period of lean profits while awaiting a return to normal circumstances after the war. Trying as last year was to not a few of the old and experienced offices, they one and all had the great advantage of possessing an income sufficiently large to yield average results.

Fire underwriters had a favourable experience, so far as home losses were concerned, during the past month, the estimated cost of the principal fires in the United Kingdom, including only the cost of fires in which the damage amounted to £1,000 or more, being about £323,000. This total was practically the same as for May last year, but about £173,000 less than in the preceding month. The losses would have been lighter but for some costly outbreak in cotton and woollen mills and factories which occupied a large space in last month's record. There were fires at Liverpool, Manchester, and Bootle, where the damage ranged from £20,000 to £40,000.

The effect of the European War which was in progress during the last five months of the year is naturally reflected in the figures of the Gresham Life Assurance Society, submitted at the meeting held on Tuesday. At the outbreak of hostilities business was suspended in Austria-Hungary, Belgium, France, and Turkey, thus diminishing the number of new proposals for assurance during 1914. It may be noted that the society ceased to transact business in Germany in 1901. With an organisation extended over the entire war area, with the exception of Russia and Persia, it is not unnatural to find that the old Gresham would be exceptionally exposed to the baneful influences of the war. So far as enemy countries are concerned the business of the branches was taken over and conducted by official supervisors appointed by the Governments concerned; the English representatives in the branch managements at Vienna, Budapest, and Constantinople have remained at their posts. As regards the new assurances effected with the society during the year under review the total was £1,963,817—a decrease of £463,066, on which the new premiums came to £84,283, or £23,462 less than in 1913, while the total income for 1914 was £1,487,404, as against £1,532,902. On the expenditure side the claims by death were practically the same as during the previous year at £422,572, although these claims included a

considerable amount of war claims. These exceptional war claims, notwithstanding the mortality ratio of the year, were well within the expectation, being less than 83 per cent. of the amount for which provision was made. A special reserve of £20,000 has been set up against outstanding premiums and agents' balances, in view of the fact that a portion of these amounts is held in enemy countries. The assets as appearing in the balance-sheet now amount to £10,870,808, having increased by £215,217 as the result of the year's operations. After deduction of tax the rate of interest realised upon the funds was £4 3s 5d. per cent., against £4 2s. 7d. per cent. in 1913. As a precautionary measure, in view of the conditions prevailing throughout the civilised world, the directors have decided to discontinue the payment of interim bonuses until the result of the next quinquennial valuation has been ascertained.

Notes on Books.

The World's Cotton Crops. By John A. Todd. (London: A. and C. Black, Ltd. Price 10s. nett.)

When Mr. J. A. Todd, professor of economics, chose to write a book on "The World's Cotton Crops," he, at any rate, selected a subject on which he is well qualified to speak, and that faculty of choosing well is not so rare nowadays as to be lightly passed over. Further, by "qualified" we do not mean that he is a master of technicalities; rather we rejoice that he is not, for the book has thereby escaped those wearisome, if at times necessary, pages of statistics and technicalities which only an expert can follow with any facility. As he himself says, his qualifications are only those of an interested and, we may say, an intelligent outsider, who was brought up in close touch with the West of Scotland cotton industry. He also spent five years in Egypt (1907-12) during the highly critical and controversial time through which the Egyptian crop was then passing, and had his share in these controversies, "for in Egypt economics and cotton are almost synonymous." His special interest in Egypt is probably unconsciously partly responsible for the disproportionate space allotted to that country, though the writer gives as an excuse the fact that Egypt is the world's chief example of cotton-growing under irrigation, a method which is showing a tendency to become general. The book is crammed full of interest and information, and the style, though at times abrupt, is straightforward and clear. In the first three chapters are briefly sketched the recent history of prices, the problem of supply and demand, and the character of the plant, the climate most suitable for its growth, and the requisite cultivation and labour, its classification, &c. From there the writer passes to a study of the plant as grown in the various countries of the world, and here it is interesting to note that, although in quantity and possibly in quality America leads the world's production, history points to the probability of India as the original home of the cotton plant, positive records dating as far back as 800 B.C. Stress is laid on the great possibilities of cotton-growing in the Argentine Republic, owing to the fertility of its soil and the large area of land suitable for cotton cultivation. It is, however, impossible in the space allotted to give any proper idea of the vast amount of ground covered; all we can advise those interested to do is to get the book and study it, for it requires study, and cannot be skimmed through like an after-dinner novel. Those who expend the 10s. nett it costs will find that they have a good source of information to fall back on.

Pennsylvania Water and Power.—Gross earnings for May, \$85,472, showing an increase of \$10,153.

Bank of New Zealand.—A branch has been opened at Apia, Samoa.

Ural Caspian Oil Corporation.—Total production for week June 3, 133,600 poods (or 2,155 tons).

Batavia Plantation Investments.—April rubber crops, 62,979 lbs.; increase, 6,418 lbs. Four months, 170,452 lbs.; increase, 15,982 lbs.

IRISH RAILWAYS.

	June	4	£	3,879	+	£	655	*	£	72,569	+	£	8,086
Belfast and County Down ..	"	4	1,273	—	—	—	—	*	29,831	—	—	—	1,410
Grand Canal ..	"	4	24,435	—	—	—	—	*	482,135	—	—	—	17,765
Great Northern ..	"	4	35,047	—	—	—	—	*	692,249	—	—	—	85,765
Gt. Southern and Western ..	"	4	12,605	—	—	—	—	*	271,683	—	—	—	11,965
Midland Great Western ..	"	4											

* From Jan. 1.

COLONIAL RAILWAYS.

	Mar.	*	£	29,180	—	£	13,719	—	£	16,298,800	—	£	5,130,300
Beira ..	June	7	\$274,500	—	—	—	—	—	\$91,088,000	—	—	—	\$28,672,000
Canadian Northern ..	May	31	\$2,223,000	—	—	—	—	—	15,812	—	—	—	8,879
Canadian Pacific ..	"	10	8,360	—	—	—	—	—	3,230,927	—	—	—	350,055
Egyptian Delta ..	June	7	156,673	—	—	—	—	—	614,814	—	—	—	1,4505
Gr. Trk. Main Line ..	"	7	29,425	—	—	—	—	—	208,389	—	—	—	2,052
Gr. Trk. Western ..	"	7	10,952	—	—	—	—	—	293,983	—	—	—	128,072
Detroit G. H. & M. ..	May	31	19,260	—	—	—	—	—	107,085	—	—	—	81,848
Gr. Trk. Pacific ..	Mar.	*	42,232	—	—	—	—	—	80,839	—	—	—	38,246
Mashonaland ..	"	*	8,500	—	—	—	—	—	169,250	—	—	—	76,506
Mid. of Westn. Aus. ..	May	15	1,595	—	—	—	—	—					
New Cape Central ..	Mar.	*	61,573	—	—	—	—	—					
Rhodesia ..	Apl.	30	8,4854	—	—	—	—	—					
W. Pass & Yukon ..													

§ 9 days. * Months. † July 1. ‡ Jan. 1. || 10 days. a April 1.

INDIAN RAILWAYS.

	May	1	Rs.	1,43,000	+	Rs.	7,556	+	Rs.	6,01,000	+	Rs.	27,801
Aasam Bengal ..	"	1	35,200	—	—	—	—	—	1,21,400	—	—	—	64,150
Barsi Light ..	"	1	4,18,700	—	—	—	—	—	16,68,400	—	—	—	4,86,891
Bengal & N.W. ..	"	8	8,36,000	—	—	—	—	—	44,52,000	—	—	—	2,60,000
Bengal Nagpur ..	June	5	13,58,000	—	—	—	—	—	1,20,99,000	—	—	—	8,07,000
Bombay, Baroda ..	May	1	4,03,644	—	—	—	—	—	19,51,709	—	—	—	4,34,817
Burma ..	June	1	65,500	—	—	—	—	—	6,18,372	—	—	—	58,411
Delhi Umballa ..	"	5	21,86,000	—	—	—	—	—	2,14,89,000	—	—	—	7,77,000
East India ..	"	1	15,03,500	—	—	—	—	—	1,71,81,900	—	—	—	12,71,414
Gt. Indian Penin. ..	May	1	37,828	—	—	—	—	—	1,64,285	—	—	—	34,623
Lucknow-Bareilly ..	"	8	9,80,000	—	—	—	—	—	51,35,000	—	—	—	1,48,647
Madras and S. ..	"	8	1,22,726	—	—	—	—	—	6,51,269	—	—	—	1,33,064
Mahratta ..	"	8	44,201	—	—	—	—	—	1,72,885	—	—	—	6,784
Nizam's Guarante'd ..	"	8	5,70,803	—	—	—	—	—	31,04,482	—	—	—	2,46,099
Rohilkund and ..	Dec.	8	4,43,877	—	—	—	—	—	12,86,836	—	—	—	1,78,685
South Indian ..													
Southern Punjab ..													

c 10 days. b 11 days. † April 1. § Month. || October 1.

UNITED STATES AND MEXICAN.

	May	21	\$	787,000	+	\$	97,000	+	\$	34,511,000	+	\$	1,342,000
Chesapeake & Ohio ..	"	21	267,000	—	—	—	—	—	12,452,000	—	—	—	428,000
Chicago G.W. ..	"	14	231,000	—	—	—	—	—	12,494,000	—	—	—	786,000
Colorado & South'n ..	"	31	556,000	—	—	—	—	—					
Denver & Rio Gran. ..	Aug.	7	42,400	—	—	—	—	—	225,500	—	—	—	683,000
Inter. of Mexico ..	May	21	963,000	—	—	—	—	—	46,013,000	—	—	—	8,004,000
Louisville & Nashv'e ..	Nov.	21	103,600	—	—	—	—	—	3,852,700	—	—	—	106,900
Mexican ..	Oct.	*	262,500	—	—	—	—	—	1,149,000	—	—	—	524,100
Do. ..	"	a	905,600	—	—	—	—	—	3,405,200	—	—	—	7,200
Minn. S.P. & S.S.M. ..	May	14	470,000	—	—	—	—	—	24,556,000	—	—	—	1,370,000
Missouri Kansas ..	May	31	70,114	—	—	—	—	—	30,485,903	—	—	—	393,440
Missouri Pacific ..	"	14	1,067,000	—	—	—	—	—	51,234,000	—	—	—	1,428,000
National of Mexico ..	Aug.	7	628,408	—	—	—	—	—	17,894,408	—	—	—	6,798,370
Do. ..	June	*	74,000	—	—	—	—	—	2,287,000	—	—	—	18,400,000
Seaboard Air Line ..	Nov.	7	460,000	—	—	—	—	—	7,298,000	—	—	—	1,044,000
Southern ..	May	21	1,061,000	—	—	—	—	—	51,785,000	—	—	—	8,043,000

|| Ten Days. * Nett. a Gross. † Includes Wisconsin Central. ‡ From July 1. § Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.				NETT EARNINGS TO DATE.			
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year	No. of Mths.	
Atchafalpa T. & S. Fe ..	Apl.	\$2,837,000	—	159,000	30,259,000	—	3,276,000	
Atlantic Coast Line ..	"	995,000	—	145,000	6,005,000	—	1,889,000	
Baltimore & Ohio ..	"	2,540,000	—	1,193,000	21,574,000	—	1,603,000	
Canadian Northern ..	"	489,000	—	74,800	4,170,500	—	1,236,300	
Canadian Pacific ..	"	2,688,000	—	657,000	28,544,000	—	2,673,000	
Chesapeake & Ohio ..	"	1,172,000	—	246,000	9,628,000	—	334,000	
Chicago & N.W. ..	"	1,303,000	—	170,000	18,681,000	—	1,290,000	
Chicago Burl. & Q. ..	Mar.	1,637,000	—	714,000	25,132,000	—	601,000	
Chicago G.W. ..	Apl.	1,430,000	—	60,000	2,884,000	—	66,000	
Chicago Mtl. & S.P. ..	Mar.	1,544,000	—	230,000	20,198,000	—	2,332,000	
Colorado & Southern ..	Mar.	282,000	—	38,000	3,168,000	—	664,000	
Cuba ..	Apl.	546,701	—	829	4,2,866	—	62,220	
Do. ..	"	245,912	—	32,781	142,595	—	32,312	
Delaware & Hud. ..	"	842,000	—	149,000	2,162,000	—	477,000	
Denver & Rio Gran. ..	"	514,000	—	152,000	5,271,000	—	140,000	
Erie ..	"	948,000	—	380,000	4,683,000	—	780,000	
Gr. Tr. Main Line ..	"	\$239,900	—	\$4,450	\$540,700	—	\$47,300	
Grand Trunk Westn ..	"	\$3,650	—	\$7,650	\$8,200	—	\$3,200	
Detroit G. H. & M. ..	"	\$1,600	—	\$7,200	\$19,100	—	\$11,850	
Gt. Northern ..	Mar.	1,555,000	—	160,000	9,717,000	—	327,000	
Illinois Central ..	Apl.	535,000	—	75,000	2,578,000	—	319,000	
Kansas City Southn. ..	"	262,000	—	15,000	8,679,000	—	672,000	
Lehigh Valley ..	"	1,250,000	—	310,000	8,382,000	—	2,501,000	
Louisville & Nashv'l ..	"	776,000	—	14,000	1,908,633	—	1,338,293	
Minn. S.P. & S.S.M. ..	Mar.	692,125	—	63,542	11,184,000	—	909,000	
Miss. K. & Texas ..	Apl.	889,000	—	93,000	6,857,000	—	1,957,000	
Missouri Pacific ..	"	761,000	—	60,000	11,084,000	—	1,194,000	
New York Cent. & H. ..	Mar.	1,290,000	—	288,000	1,781,000	—	150,000	
N.Y. N. Haven & H. ..	Apl.	197,000	—	49,000	8,222,000	—	293,000	
Norfolk & Western ..	"	1,228,000	—	137,000	18,105,000	—	540,000	
Northern Pacific ..	"	1,429,000	—	60,000				
Pennsylvania East ..	"	5,661,000	—	480,000	4,152,000	—	282,000	
Reading ..	"	555,480	—	5,382	5,403,110	—	57,089	
St. Louis & San F. ..	Mar.	1,101,000	—	275,000	9,207,000	—	868,000	
Seaboard Air Line ..	"	623,000	—	142,000	3,084,000	—	1,384,000	
Southern ..	Apl.	1,300,000	—	104,000	10,922,000	—	5,659,000	
Southern Pacific ..	"	2,388,000	—	293,000	29,437,000	—	2,714,000	
Union Pacific ..	"	1,719,000	—	311,000	25,527,000	—	1,484,000	
Wabash ..	Mar.	415,000	—	15,000	4,995,000	—	160,000	

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year	Wks.	
Alcoy and Gandia ..	June	5	Ps. 7,560	—	Ps. 2,500	—	Ps. 300,000	+ Ps. 13,950
Antofagasta (Chili) ..	"	6	19,750	—	16,650	—	474,475	+ 356,690
Arauco ..	"	6	7,350	—	1,912	—	26,475	+ 7,400
Argentina N.E. ..	June	5	6,351	—	49	—	227,246	+ 16,141
Bilbao R. and Canta ..	Mar.	5	5,038	—	292	—	13,846	+ 4,183
Bolivar ..	Apl.	5	9,900	—	2,286	—	68,844	+ 23,266
Brazil ..	Feb.	*	M3,018,000	—	M37,976	—	M6,166,000	+ M50,275
Brazil Gt. Southern ..	"	*	M18,28,250	—	M16,250	—	M55,750	+ M10,250
B. Ayres & Pacific ..	June	5	103,000	—	16,000	—	4,238,000	+ 297,000
Do. Gt. South'n ..	"	6	98,000	—	15,000	—	4,647,941	+ 536,804
Do. Western ..	"	6	45,000	—	2,000	—	2,368,000	+ 4,000
Central Argentine ..	"	5	142,000	—	40,000	—	5,350,000	+ 295,000
C. Ur'g'ay of Mte V. ..	"	5	12,191	—	519	—	538,274	+ 81,230
Do. East'n Ex. ..	"	5	5,631	—	1,255	—	129,254	+ 39,444
Do. North'n Ex. ..	"	5	1,853	—	473	—	84,974	+ 30,065
Do. West'n Ex. ..	"	5	1,614	—	73	—	79,749	+ 14,887
Colombian National ..	Mar.	5	10,000	—	1,160	—	28,260	+ 2,243
Cordoba Central ..	June	5	33,356	—	4,160	—	1,569,320	+ 271,125
Costa Rica ..	Feb.	27	7,668	—	5,050	—	224,179	+ 85,333
Cuban Central ..	June	5	16,603	—	7,056	—	612,530	+ 60,775
Coroda Extension ..	Apl.	5	7,800	—	500	—	25,404	+ 1,600
Entre Rios ..	June	5	57,266	—	500	—	423,900	+ 166,300
Gt. South. of Spain ..	May	29	7,000	—	Ps. 100,33	—	Ps. 1,166,700	+ Ps. 343,593
Gt. West. of Brazil ..	June	1	7,000	—	5,960	—	256,108	+ 77,600
Havana Central ..	"	5	5,633	—	82	—	267,001	+ 1,466
Inter. of C. Amer. ..	Apl.	5	16,233	—	13,156	—	80,959	+ 52,050
La Guayra and Car. ..	May	5	6,750	—	2,250	—	36,000	+ 15,500
Leopoldina ..	June	5	19,501	—	12,356	—	661,583	+ 30,354
Manila ..	June	5	6,615	—	359	—	139,370	+ 25,083
Midland Uruguay ..	May	5	10,797	—	893	—	102,419	+ 16,221
Mogyana ..	Feb.	*	M1,708,000	—	M346,755	—	M3,138,556	+ M 534,444
N. W. of Uruguay ..	May	5	18,400	—	84,741	—	229,728	+ 65,092
Nitrate ..	May	30	13,433	—	17,474	—	98,983	+ 197,138
Ottoman ..	Nov.	7	8,634	—	12,627	—	8,634	+ 12,627
Paraguay Central ..	June	5	\$302,000	—	\$58,000	—	\$13,087,000	+ \$1179,000
Paulista ..	Feb.	5	M1,800,000	—	M56,851	—	M1,229,000	+ M 416,903
Peruvian Corp'n. ..	May	5	\$737,166	—	\$268,017	—	\$7,600,331	+ \$3927,205
Puerto Cab. & V'len. ..	Apl.	5	3,415	—	585	—	16,121	+ 879
Salvador ..	June	5	\$6,250	—	\$4,500	—	—	—
S. Paulo (Brazilian) ..	May	30	18,200	—	13,714	—	—	—
Sorocabana ..	Feb.	5	M1,326,000	—	M155,590	—	M2,837,000	+ M 148,372
Taltal ..	Mar.	5	5,295	—	18,593	—	101,958	+ 131,254
United of Havana ..	June	5	34,320	—	13,351	—	1,596,134	+ 90,805
United of Yuoatan ..	Feb.	6	\$64,000	—	\$6,200	—	\$403,900	+ \$54,500
Uruguay Northern ..	Apl.	5	1,277	—	850	—	14,649	+ 7,926
West'n of Havana ..	June	5	5,824	—	351	—	262,547	+ 2,066
Zafra and Huehla ..	Mar.	5	8,198	—	6,632	—	21,185	+ 23,660

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

Some little disturbance was caused in the Money market on Tuesday by the repayment of £2,000,000 Dominion of Canada bills, which diverted credit from its usual channels for the time being. Surplus credits, too, were withdrawn for the purchase of Treasury bills, the demand for which, after being checked temporarily by the end-of-the-month requirements, again reached large proportions last week. Money has consequently been a little more usable, although there were few indications of any increase in the ordinary demand, and the charge for overnight loans has gradually hardened. Most borrowers have had to pay $1\frac{1}{2}$ per cent. for overnight advances, and very little has been heard during the last day or two of balances being offered at $1\frac{1}{2}$ per cent. Weekly fixtures have again cost 2 per cent.

A rather better supply of bills was said to be available in the discount market, but business continues very much restricted. Some inquiry was experienced for August maturities at $2\frac{3}{8}$ – $2\frac{1}{8}$ per cent., and as the joint-stock banks were taking three months' bills at $2\frac{3}{8}$ per cent., the open market rate showed an easier tendency at $2\frac{1}{8}$ – $2\frac{1}{2}$ per cent. The decline, however, has been checked by a growing belief that steps would be taken very shortly to raise the value of money. It is pointed out that the strain on our resources caused by our having to finance not only our own purchases in the United States, but also those of our Allies, is steadily increasing, and that it is therefore becoming more and more necessary that efforts should be made to turn the American exchange in our favour. This can only be done by raising the value of money here, and it is suggested that one of the methods available is the sale of Treasury bills. Up to the present no change has been made in the rates fixed for these, but brokers are prepared to see an early advance, which will be gradually carried on until the point is reached when American buyers would be tempted to come in. Apart from any arbitrary raising of the rates, bill brokers assert that in any case the quotation for three months' bills will have to be put up after the turn of the month to bring it into line with that at which October maturities are now being dealt in.

Very little of interest has taken place in the foreign exchanges this week. The Paris cheque has fluctuated within very narrow limits without attracting particular notice, and the same may be said of the Petrograd rate. Italian has been a little easier on balance, but the market is waiting for some announcement as to the form which the financial co-operation arranged between Italy and this country will take. The Brazilian exchange has risen to $12\frac{7}{16}$ d. per milreis on the improvement in the trade figures for the first five months of the current year. These show that the exports of coffee and sugar have increased in value

to an extent which offset the decline in rubber shipments, and the gold exports have amounted to over £3,000,000 compared with £2,000,000 in the corresponding period of 1914, while the imports from this country were considerably reduced.

Purchases of gold by the Bank have been on a very large scale, and although the sale of £1,000,000 in foreign coin was announced on Wednesday, representing a transfer from Ottawa to New York, the nett gain for the week ended on Wednesday amounted to £1,275,000. As usual, however, the internal demands were again heavy, and the stocks of coin and bullion were only increased by £742,000 to £59,385,000. With a shrinkage of £378,000 in the note circulation the reserve was £1,120,000 up at £44,682,000, and the proportion to liabilities rose by $\frac{1}{4}$ to $20\frac{3}{4}$ per cent. Government disbursements were on a liberal scale, reducing Public Deposits by £8,411,000, of which £7,417,000 was added to "Other" Deposits, raising them to £91,443,000, while "Other" Securities showed a decrease of £2,067,000 at £136,816,000.

According to the official statement of currency notes, during the week ended May 26, £1,379,187 in £1 notes and £470,584 10s. in 10s. notes were issued. In the same period £1,425,691 in £1 and £425,232 10s. in 10s. notes were cancelled. There was therefore a decrease on balance of £1,152, leaving a total of £45,689,361 10s. outstanding, made up of £34,198,681 in £1 and £11,490,680 10s. in 10s. notes. There is also an investments reserve account of £302,665 1s. 2d. Against these £28,500,000 is held in gold, £9,585,827 12s. 6d. in Government securities, and £7,767,198 18s. 8d. at the Bank of England, while £139,000 has been advanced to bankers other than Scottish and Irish banks of issue.

Some interesting figures have been published regarding the note issue of the Dahrlehnkassen, which was created as a paper currency pure and simple, unsupported by a gold reserve. From these it appears that during the seven weeks to May 31 the total issue was reduced from £76,885,000 to £56,700,000, and the amount held by the Reichsbank from £46,590,000 to £20,870,000. On April 30 £210,000 of the notes were deposited as security for the new Reichskassenscheine, and this has since risen to £2,120,000. The amount in circulation on April 15 was £32,095,000, and although it has fluctuated from week to week, the total on May 31 was £33,710,000, or £750,000 more than in the previous week.

SILVER.

For the greater part of the week there was a fairly steady stream of buying orders from India, and to a less extent from the Far East. The total volume of business was not large, but it was sufficient to lift the price by $\frac{1}{16}$ d. each day from $23\frac{1}{2}$ d. to $23\frac{5}{8}$ d. per oz. Yesterday, however, China became a seller, and with a cessation of the Indian demand the greater part of the gain was wiped out, the quotation relapsing to $23\frac{5}{16}$ d. per oz. At this level a little fresh support was forthcoming, and to-day a recovery of $\frac{1}{16}$ d. was recorded to $23\frac{3}{8}$ d. per oz.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 15,000 in bills and Rs. 4,50,000 in immediate telegraphic transfers. The whole amounts were allotted, tenders for bills at 1s. $3\frac{1}{16}$ d. and for immediate telegraphic transfers at 1s. 3 31–32d. receiving in full. The amount to be offered next Wednesday is again Rs. 10,00,000. Between April 1 and the 8th inst. the total sales were Rs. 2,52,37,441, realising £1,680,433, compared with Rs. 3,46,17,832 for £2,312,870 to June 9 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 9, 1915.

ISSUE DEPARTMENT.

Notes Issued	.. ..	£ 76,656,875	Government Debt..	.. ..	11,015,100
			Other Securities ..	.. ..	7,434,900
			Gold Coin and Bullion	.. ..	58,206,875
			Silver Bullion .. ..	.. ..	—
		£ 76,656,875			£ 76,656,875

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 51,043,491
Real	3,155,105	Other Securities	136,816,139
Public Deposits (including		Notes	43,504,175
Exchequer, Savings		Gold and Silver Coin ..	1,178,366
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	123,341,653		
Other Deposits	91,442,555		
Seven Day and other Bills	49,858		

Dated June 10, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, June 10.		June 2, 1915.	June 9, 1915.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,147,833	Rest	3,109,109	3,155,105	45,996	—
6,998,894	Pub. Deposits ..	131,752,578	123,341,653	—	8,410,925
41,677,566	Other do. ..	84,025,076	91,442,555	7,417,479	—
15,014	7 Day Bills ..	49,562	49,858	296	—
	Assets.			Decrease.	Increase.
11,046,590	Gov. Securities.	51,043,491	51,043,491	—	—
38,655,690	Other do. ..	136,816,139	136,816,139	2,066,969	—
26,689,987	Total Reserve ..	43,562,726	44,682,541	—	1,119,815
				9,530,740	9,530,740
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,695,500	Coin and Bullion	33,530,875	33,152,700	—	378,175
36,935,487	Proportion ..	58,643,601	59,385,241	741,640	—
458 p.c.	Bank Rate ..	20½ p.c.	20½ p.c.	8 p.c.	—
3 "		5 "	5 "	—	—

Foreign Bullion movement for week £1,275,000 in.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
	£	£	£	£
January ..	958,887,000	1,294,116,000	—	335,229,000
February ..	960,743,000	1,480,294,000	—	519,551,000
March ..	1,231,392,000	1,795,099,000	—	563,707,000
April ..	976,264,000	1,304,950,000	—	328,726,000
May ..	255,846,000	358,772,000	—	102,926,000
" 12	236,533,000	297,352,000	—	60,819,000
" 19	238,617,000	360,045,000	—	121,428,800
" 26	199,913,000	270,044,000	—	70,131,000
June 2	233,285,000	306,206,000	—	72,921,000
" 9	231,525,000	285,404,000	—	53,939,000
Total ..	5,523,005,000	7,752,382,000	—	2,229,377,000

TREASURY BILLS OUTSTANDING.

During the week ended June 5 the Bank sold Treasury Bills for £20,567,000, under the new arrangement, at fixed rates of 2½ per cent. for three months, 3½ per cent. for six months, and 3½ per cent. for nine and twelve months.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
10,000,000	6 months	Aug. 27.	1 12 3½
7,500,000	12 months	Sept. 19.	5 8 3½
15,000,000	6 months	Oct. 6.	2 13 1½
15,000,000	6 months	Oct. 17.	3 2 1
15,000,000	6 months	Oct. 17.	3 14 5½
10,000,000	12 months	Feb. 27.	2 17 1½
* 152,812,000	—	—	—
225,312,000	—	—	—

* Issued otherwise than by tender.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Sovs. released ..	£ 50,000
Wednesday—Egypt (released)	120,000
" Bars	1,310,000
Thursday—Sovs. released ..	50,000
Friday—Bars	10,000
	£1,540,000
	£1,530,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	May 21, 1915.	May 14, 1915.	May 7, 1915.
Gold coin and certificates ..	48,675,200	48,212,600	48,806,800
Legal tender, silver certs., &c.	7,366,400	7,312,200	6,804,200
Total	56,041,600	55,524,800	55,611,000
30-day bills and loans ..	2,767,800	2,941,200	3,102,600
60-day bills and loans ..	2,492,400	2,529,800	2,466,800
Others	1,095,000	1,176,000	1,518,600
Total	6,355,200	6,647,000	7,088,000
Investments	5,868,400	5,744,200	5,656,800
Due from Fed. Res. Bks.—			
Items in transit	1,430,000	2,643,000	2,027,800
All other assets	2,329,600	2,304,200	1,815,000
Total assets	72,494,800	73,253,200	72,218,600
Paid-up capital	10,827,000	10,804,600	10,697,400
Reserve deposits	59,007,600	59,104,600	58,603,200
Note circulation (nett) ..	2,171,800	2,244,000	2,439,400
All other liabilities	488,400	1,000,200	618,600
Total liabilities	72,494,800	73,253,000	72,218,600

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 5.)

REVENUE.	EXPENDITURE
Customs	£ 417,000
Excise	218,600
Estate, &c., Duties ..	514,600
Stamps	70,000
Land Tax and House Duty.	—
Property and Income Tax ..	230,000
Land Values Duties ..	—
Post Office	600,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Miscellaneous	271
Bullion advances repaid ..	—
For Treasury Bills (nett amt.)	—
For Exchequer Bonds under	—
the Capital Expenditure	—
(Money) Act, 1904	—
Telegraph Money Act, 1913	—
Under Post Office Rly. Act,	—
1913	—
Under Military Works Acts,	—
1897-1903	—
Issue of War Stock and War	—
Bonds	—
For Exchequer Bonds, 1920	—
East Africa Protectorate	—
Loan repayments	—
Cunard Loan—repayment on	—
account of principal ..	—
Suez Canal Drawn Shares ..	—
China Indemnity	19,866,000
Ways and Means Advances	—
Temporary Advances De-	—
ficiency	—
Decrease in Exchequer	—
balances	3,213,528
	£25,068,799
	£25,068,799

† Reduction.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 5, 1915.	May 29, 1915.	May 22, 1915.	June 6, 1914.
Loans	£ 488,058,000	£ 485,470,000	£ 484,266,000	£ 422,534,000
Reserve held in own Vaults ..	88,732,000	87,281,000	85,648,000	—
Reserve held in Fed. Res. Bk.	23,750,000	23,660,000	23,764,000	10,907,000
Reserve held in Other Depos.	7,134,000	6,408,000	6,842,000	—
Net Demand Deposits ..	473,630,000	468,661,000	466,212,000	411,080,000
Net Time Deposits	26,712,000	26,214,000	26,556,000	—
Circulation	7,576,000	7,576,000	7,576,000	8,260,000
Excess Lawful Reserve ..	37,726,000	36,454,000	35,706,000	9,856,000

Lawful Reserve consists of 18% of the Demand Deposits, and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 5, 1915.	May 29, 1915.	May 22, 1915.	June 6, 1914.
Loans	£ 114,826,000	£ 114,948,000	£ 114,824,000	£ 114,763,000
Specie	9,910,000	9,859,000	9,662,000	8,976,000
Deposits	117,970,000	118,386,000	118,362,000	114,627,600
Legal Tenders	1,862,000	1,886,000	1,836,000	1,970,800

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 7, 1915.	May 31, 1915.	May 22, 1915.	June 6, 1914.
Total Coin & Bullion ..	£ 121,584,500	£ 121,575,750	£ 121,418,850	£ 82,505,350
Treasury Notes	14,359,350	22,265,300	26,234,450	3,174,450
Bills discounted	210,136,900	207,381,950	199,103,650	40,164,700
Advances	767,150	837,700	772,950	2,975,350
Note circulation	264,483,950	265,804,000	257,138,900	95,488,250
Public deposits	21,805,350	75,343,050	77,446,950	44,191,400

Clearing House returns during May £208,056,720 against £280,595,975 in April.

BANK OF SPAIN (25 pesetas to the £).

	June 5, 1915.	May 29, 1915.	May 22, 1915.	June 6, 1914.
Gold	£ 27,001,702	£ 26,858,605	£ 26,606,461	£ 20,978,524
Silver	29,573,535	29,756,002	29,600,375	28,928,585
Foreign Bills	5,014,573	4,962,884	5,121,247	7,125,005
Discounts and Short Bills ..	27,564,935	27,347,611	27,839,975	27,514,602
Treasury Account, &c. ..	324,66,253	31,826,900	31,434,325	27,004,322
Notes in Circulation	79,688,255	79,322,142	79,434,452	76,228,127
Current Accounts, Deposits	27,015,070	27,437,306	27,053,804	18,623,885
Dividends, Interests, &c. ..	1,322,820	2,062,496	1,517,577	1,310,000
Government Securities ..	3,762,515	3,129,518	3,110,395	6,355,572

BANK OF FRANCE (25 francs to the £).

	June 10, 1915.	June 3, 1915.	May 27, 1915.	May 20, 1915.
Gold in hand	£ 156,785,040	£ 156,659,280	£ 156,556,280	£ 156,293,120
Silver in hand	15,009,400	15,012,840	15,113,520	15,000,000
Bills discounted	10,334,480	10,474,160	9,741,400	15,000,000
Advances	24,088,960	24,602,300	25,382,680	25,743,280
Note circulation	480,620,160	477,850,160	473,114,760	473,332,640
Public deposits	1,765,680	2,500,720	3,002,060	2,195,880
Private deposits	84,983,600	84,460,760	80,041,800	91,602,200
Foreign Bills	48,880	47,280	62,720	63,400

Proportion between bullion and circulation 352 per cent. against 366 per cent. last week. Advances to the State £228,000,000, increase £1,000,000. The authorised payments of drafts in Paris on account of the moratorium amounted to £16,747,160, decrease £778,680, and at the branches to £4,752,800, decrease £727,080.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	May 21, 1915.	May 14, 1915	Apl. 29, 1915	May 21, 1914.
	£	£	£	£
Notes in reserve ..	7,286,700	8,315,400	14,271,100	5,854,700
Cash in reserve ..	157,077,400	157,123,800	157,320,600	158,362,300
Gold in reserve abroad ..	13,886,900	13,902,000	13,949,300	19,840,500
Circulation note issue ..	347,000,000	344,500,000	342,000,000	170,000,000
Treasury deposits ..	21,256,200	20,914,800	20,537,500	43,209,700

SWISS NATIONAL BANK (25 francs to the £).

	May 31, 1915.	May 22, 1915.	May 15, 1915.	May 30, 1914.
	£	£	£	£
Gold and silver ..	11,616,840	11,524,032	11,365,724	7,581,382
Bills ..	5,162,080	4,761,976	4,688,400	3,326,636
Note circulation ..	16,774,836	16,310,872	16,165,260	11,036,602
Current and deposit accounts ..	2,417,560	2,385,620	2,448,004	1,350,294

NETHERLANDS BANK (12 Florins to the £).

	May 29, 1915	May 22, 1915	May 15, 1915	May 30, 1914.
	£	£	£	£
Gold ..	26,402,546	26,165,054	25,738,263	13,591,340
Silver ..	260,607	238,986	184,830	702,645
Bills discounted, &c. ..	17,613,490	18,608,021	18,523,867	12,792,262
Note circulation ..	40,427,622	37,707,894	40,259,395	26,394,670
Deposits ..	3,892,167	4,213,999	3,932,071	417,805

BANK OF SWEDEN.

	May 29, 1915.	May 22, 1915.	May 15, 1915.	May 30, 1914.
	£	£	£	£
Gold ..	6,302,000	6,301,000	6,301,000	5,828,000
Balance abroad and Foreign Bills ..	3,932,000	3,719,000	3,845,000	6,231,000
Swedish and Foreign Govt. Securities ..	2,865,000	2,907,000	2,756,000	1,803,000
Discounts and Loans ..	7,145,000	6,921,000	7,460,000	6,258,000
Notes in circulation ..	14,674,000	14,702,000	14,956,000	12,546,000
Deposits at notice ..	4,059,000	3,471,000	3,769,000	3,870,000

BANK OF NORWAY.

	May 31, 1915.	May 22, 1915.	May 15, 1915.	May 30, 1914.
	£	£	£	£
Gold ..	3,377,000	3,537,000	3,527,000	2,700,000
Balance abroad and Foreign Bills ..	3,018,000	2,824,000	2,617,000	1,572,000
Foreign Gov. Sec's ..	637,000	637,000	637,000	486,000
Discounts & Loans ..	4,330,000	4,355,000	4,510,000	4,237,000
Notes in Circulation ..	7,433,000	7,441,000	7,548,000	6,252,000
Deposits at notice ..	1,487,000	1,377,000	1,297,000	396,000

BANKS' MONTHLY STATEMENTS, MAY.

BANK.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	46,549,121	8,553,281	7,583,100	23,010,158	18.3
Coutts & Co. ..	12,852,000	2,106,000	3,460,000	5,585,000	16.4
Lloyds ..	126,701,815	28,535,313	5,535,066	74,675,821	21.5
London & Provincial ..	23,546,257	4,070,765	3,655,249	12,959,774	17.3
London & South Western ..	24,169,082	4,865,881	2,341,173	13,859,998	18.1
London City and Midland ..	136,767,983	33,496,834	8,496,460	79,847,995	24.5
London County & Westminster ..	108,010,924	21,574,130	12,013,327	64,769,283	18.0
London Joint Stock ..	40,959,463	7,482,180	3,519,235	26,561,556	18.3
National ..	15,266,728	2,981,859	2,954,997	11,649,400	19.5
National Provincial ..	82,075,767	12,382,141	4,941,915	51,407,565	15.1
Parr's ..	54,219,259	11,982,807	10,151,127	24,914,640	22.1
Union of London ..	46,451,684	9,238,505	7,841,000	22,601,077	19.9
Williams Deacon's ..	19,524,575	3,162,877	3,249,098	10,590,722	16.2

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 8, 1915.		June 10, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium ..	Three months' bills ..	—	—	—	—
Do. ..	Cheques & mail transfers ..	—	—	—	—
Holland ..	Three months' bills ..	12.3½	12.4½	12.3	12.4
Do. ..	Cable transfers ..	11.97	12.00	11.95	11.98
Italy ..	Three months' bills ..	28.65	28.85	28.65	28.85
Do. ..	Cable transfers ..	28.25	28.45	28.25	28.45
Lisbon & Oporto ..	Cable transfers ..	38	37	38	37
New York ..	Cable transfers ..	4.78½	4.79½	4.78½	4.79½
Do. ..	Cheques & mail transfers ..	4.79	4.80	4.79	4.80
Paris ..	Three months' bills ..	26.40	26.50	26.40	26.50
Do. ..	Cable transfers ..	26.00	26.05	26.00	26.05
Petrograd ..	Cable transfers ..	123½	125½	123	125
Scandinavia ..	Cable transfers ..	18.10	18.20	18.00	18.15
Spain (Bnk. p.c.s.) ..	Three months' bills ..	46½	46	46½	45½
Do. ..	Cable transfers ..	25.00	25.20	25.10	25.30
Switzerland ..	Three months' bills ..	25.52½	25.67½	25.55	25.70
Do. ..	Cable transfers ..	25.12½	25.27½	25.15	25.30

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	26.01	26.01	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	—	—
Amsterdam	sight	11.97½	11.95½	Constantinople ..	3 mths	28.45	28.32½
Berlin	chqs.	—	—	Rio de Janeiro ..	90 dys	112½d.	122½d.
Hamburg	chqs.	—	—	Buenos Ayres ..	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/33½d.	1/33½d.
Petrograd	3 mths	123	132½	Bombay	T.T.	1/33½d.	1/33½d.
New York	sight	4.78½	4.78½	Hong Kong	T.T.	1/33½d.	1/33½d.
Lisbon	sight	37½	37½	Shanghai	T.T.	2/38d.	2/38d.
Madrid	sight	25.07½	25.17½	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0½d.	2/0½d.

TREASURY BILLS.

		Last week.	This week.
		Per cent.	Per cent.
Three months ..	.. .. .	2½	2½
Six months ..	.. .. .	3½	3½
Nine months ..	.. .. .	3½	3½
Twelve months ..	.. .. .	3½	3½

OPEN MARKET DISCOUNT.

		Last week.	This week.
		Per cent.	Per cent.
Thirty and sixty day remitted ..	.. .. .	2½	2½
Three months ..	.. .. .	3½	3½
Four months ..	.. .. .	3½	3½
Six months ..	.. .. .	3½	3½
Three months fine inland bills ..	.. .. .	4-4½	4-4½
Four months ..	.. .. .	4½-4½	4½-4½
Six months ..	.. .. .	4½-5	4½-5

BANK AND DEPOSIT RATES.

		Last week.	This week.
		Per cent.	Per cent.
Bank of England minimum discount rate ..	.. .. .	5	5
.. .. short loan rates ..	.. .. .	5½	5½
Bankers' rate on deposits ..	.. .. .	2	2
Bill brokers' deposit rate (call) ..	.. .. .	2	2
.. .. 7 and 14 days' notice ..	.. .. .	2½	2½
Current rates for 7 day loans ..	.. .. .	2	2
.. .. for call loans ..	.. .. .	1½-1½	1½-1½

The Week's Stock Markets.

So great is the strain of war events, still more of war pauses, with their rumours and apprehensions, that no business worth recording has been done on the Stock Exchange, and it is quite useless to say much about markets. Towards the end of the week the report that the Government is coming for another vote of credit to the amount of £250,000,000, following the news of Mr. Bryan's resignation, caused all markets to cloud over. Even War Loan stock itself was frequently dealt in just under 94, gossip alleging that an addition to it is to be made and "forced down our throats." That might be a German rumour, it is so ineptly malicious. An addition to the stock must undoubtedly be made soon, for the floating debt already amounts to about £225,000,000, and grows larger every week, but we shall not require to adopt German methods to get the money. If a suggestion might be listened to from us, we should like to recall one made months ago, to the effect that the vote of credit demanded by the Government ought to be far in excess of the visible or probable demands of the war, and that the loan it gives power to raise should be opened for public subscription just in the way that Treasury bills are on sale at the Bank of England. Suppose the Government were to take power to raise £500,000,000, instead of half that amount, and to say that it would begin to receive subscriptions at a certain date and leave the lists open for months at every post office in the three kingdoms until all the money had been found, this would do away with the underwriting, whipping up of bankers, and other expedients always fallen back upon when the dates of opening and closing subscription lists are announced. By this plan those who had saved money could place it in the new stock whenever it came to hand, and in any sum from £1 upwards. Of one thing the nation may be sure, it will be just as necessary for it to give the Government all the money it can scrape or can spare as to give its sons to fight and its organised labour to the production of munitions.

Rumours of very favourable developments in the Dardanelles have been current all the week, but in the absence of any definite official confirmation, they have done nothing to stimulate business in Stock Markets. War Loan stock fell to 94, partly because certain classes of buyers have turned their attention to Treasury bills, and partly because there is a good deal of talk of a fresh issue being made in the near future. Colonial short-term scrips were overshadowed by the issue of the New South Wales issue, although no fresh money is involved, and prices generally were lower. Among foreign Government securities, the most prominent incident has been a demand for Japanese 4½ per cent. loans, the first series being lifted to 90½ and the second to 88½. Chinese things also came in for a little attention, but Russian railway guaranteed issues were inclined to slip back. Brazil stocks improved on the recovery in the Rio exchange, but Argentine 6 per cent. Treasury notes were dull and lower at 96½.

Except for a demand for North-Western and the pronounced weakness of Underground Electric 6 per cent. income bonds in the early part of the week, the Home Railway market has been without interest. North-Western rose to 112½, and the new North-Eastern preference improved to 100½, but the other changes were all adverse. Underground Electric income bonds relapsed to 68, but no satisfactory explanation of the fall could be obtained, and they have since recovered to 74. District ordinary fell heavily, but closed ½ above the lowest point touched at 14½, and

Metropolitan eased off to 28½. Canadian Pacific shares were offered, and dropped to 159½, but recovered to 160½. Grand Trunk stocks firmed up a little after the note issue was out of the way, but weakened again later on the traffic return for the first week in June. The result of the note issue was not particularly satisfying, underwriters having had to take 58 per cent., and the price fell to 1½-1½ discount, but a fair demand has since been experienced at that level. Although doubts were expressed as to whether the U.S. Government would go so far as to declare war, the American market was upset by Mr. Bryan's resignation, which was believed to indicate dissensions

covered on a rumour that the opposing factions were prepared to discuss the U.S. Government's Note.

Bank shares have been offered pretty freely, and in spite of a little rally towards the end of the week, most of the London group show declines on balance. In the Miscellaneous market Brazil Traction came in for a good deal of attention on the improvement in the exchange, and rose sharply to 54½. The Armament and Engineering group was firmer, with a moderate amount of business. Canadian Car and Foundry shares fluctuated within narrow limits, and closed 8½ up. Shipping things have moved irregularly, Royal Mail especially being weak, and 3 lower at 74½. Meat shares continue in request, but Lyons were dull and lower on the increase in the capital by £10,000 in ordinary and £250,000 in 6 per cent. preferred ordinary shares. Among Land shares, Forestal ordinary were bought, and hardened to 33s., while the preference rose to 28s. Marconi were lifted to 17½, but profit-taking followed, and they closed unchanged at 17½. Courtaulds were again wanted, but Textiles were dull on the labour troubles in Lancashire.

A little activity developed in Oil shares on the Dardanelles rumours. Shell and Royal Dutch were inclined to sag at the beginning of the week, but strong support was forthcoming and the declines were promptly wiped out. Spies were wanted on the output, and Ural Caspian also came in for a little attention, but Anglo-Egyptian "B" were easier on the absence of official information regarding developments. Lobitos were in demand, and with few sellers the price improved to 31s. 6d. Burmah, after being weak, hardened on the report, and Anglo-Persian preference were firmer at 21s. 6d. The inquiry for Rubber shares has been on a rather larger scale, and as sellers were inclined to hold back, quotations have hardened all round. Malayalam came into favour on the increase of 27,994 lbs. in the output for May compared with the corresponding month last year, and Anglo-Java, Sampang, Bukit Sembawang, Singapore United, and Singapore Para were all a shade higher.

The secretary of the Santa Maria Oil Fields of California, Ltd., announces that since the issue of the report a cable has been received that Messrs. A. A. Daugherty, J. McKinnie, and C. Leonardt tender their resignation as directors at the general meeting on 14th instant. The two former will not come up for re-election at the meeting.

Argentine North-Eastern Railway Co.—Holders of "B" debentures to bearer and "C" debentures to bearer are requested to send to the offices of the company as soon as possible a statement of their names and addresses, together with the amounts of their holdings, to enable the company to communicate with them in regard to a matter affecting their interests.

Min. Prcs.		Last Week	This Week	Min. Prcs.		Last Week	This Week
66½	Consols.....	66½	66½	92	N.S.W. 4%.....	95½	95½
69½	India 3%.....	69½	69½	—	" 4½% 5 yr. bds.	101½	101½
80½	" 3½%.....	80½	80½	95	New Zealand 4% ..	95½	95½
—	War Loan.....	94½	94	92	Queensland 4%.....	97½	97½
92	Canada 4%, 1940-60	95	95	—	" 4½% new	101½	101½
66	Belgian 3%.....	66½	66½	—	French Rentes	72½	73
—	Brazil, 1913.....	63	63	82½	Japan 4½% (1st) ..	90	90½
—	" New Funding ..	74½	74½	83	" (2nd) ..	88	88½
—	Chinese 1895.....	98	98	—	Russia 4%.....	80½	79
—	" 1913.....	83½	83½	—	" 4½%.....	88	88½
—	Egypt Unified.....	89	89	—	" 5%.....	93	93½
—	Argentine defd.....	58½	58	—	London and S.W. defd..	27½	27½
—	Caledonian defd.....	10½	10	—	Do. new pl.....	105	105
—	Chatham ord.....	9	9½	—	Metropolitan.....	29	28½
—	Gt. Central pf.....	17½	17	—	Do. 5% New pf.....	101½	101½
—	" defd.....	8½	8½	—	Met. District.....	16½	14½
—	Gt. Eastern.....	40½	40½	—	Midland defd.....	63½	63½
—	Gt. Northern defd.....	41	41	—	Nth. British defd.....	17½	17½
—	Gt. Western.....	105	104½	—	Nth.-Eastern.....	112½	112½
—	Lancs and Yorks.....	76½	75½	—	Nth.-Western.....	111½	112½
—				—	Stn.-Eastern defd.....	27	27
—	Can. Pacific.....	163½	160½	—	Chesapeake.....	41½	41½
—	Do. 6% Notes.....	108½	108½	—	Erie.....	26½	26½
—	Grand Trunk ord.....	9½	9½	—	N. Y. Central.....	90½	92
—	Do. 3rd pf.....	24½	23½	—	Southern.....	16½	16½
—	Do. 5½% Notes.....	101½	101½	—	Southern Pacific.....	91½	90½
—	Atchison.....	103½	104	—	Union Pacific.....	130½	130½
—	Baltimore.....	75	76	—	U. S. Steel.....	57½	59½
—	Antofagasta defd.....	131	129	—	Cent. Argentine ord.....	86½	86½
—	Do. 6% Notes.....	100½	100½	—	Do. 5% Notes.....	99½	99½
—	Brazil Com.....	8	8	—	Do. 6%.....	101½	101½
—	B. A. & Pacific.....	51	50½	—	Leopoldina.....	36½	36½
—	B. A. Gt. Southern.....	89½	89½	—	Mexican ord.....	17½	17½
—	B. A. Western.....	96	93½	—	San Paulo.....	186	185
—				—	United of Havana.....	76	75½
—	Bank of Australasia.....	117½	118	—	London City & Midland..	88	88
—	Barclay & Co. "A".....	8½	8½	—	London County & West.....	18½	18½
—	Do. "B".....	12½	12	—	London Joint Stock.....	24½	23½
—	Capital & Counties.....	26	26½	—	Nat. Prov. of Eng. (£10½ pd)	29½	30
—	Chartered of India.....	58	58½	—	Do. (£12 pd).....	35½	35½
—	Hongkong & Shanghai.....	76	75½	—	Parrs.....	35½	34½
—	Lloyds.....	27½	27½	—	Standard of S.A.....	10½	10½
—	London & Provincial.....	19	18½	—	Union & Smiths.....	26½	25½
—	London & S.W.....	138	138	—			
—	Apollinaris ord.....	2½	2½	—	Forestal Land.....	32½	33½
—	Armstrong, Whitworth ..	38½	38½	—	Furness, Withy.....	32½	31½
—	Associated Cement.....	38	38	—	Hudson's Bay.....	68	68
—	Birmingham Small Arms	55½	55½	—	Imperial Tobacco pf.....	25½	25½
—	Borax defd.....	30½	30½	—	Do. defd.....	39½	39½
—	Bovril.....	21½	21½	—	Kynochs.....	37½	37½
—	Brazil Traction.....	49½	54½	—	Lever Bros. "C" pf.....	22½	22½
—	British Amer. Tobacco ..	74½	74½	—	Lyons, J.....	4½	4½
—	Brown (John) & Co.....	28½	28½	—	Marconi.....	11½	11½
—	Brunner, Mond.....	4	4½	—	Maypole Dairy defd.....	24½	24½
—	Cammell-Laird.....	5	5	—	Mond Nickel ord.....	4½	4½
—	Castner-Kellner.....	65½	65½	—	National Steam Car.....	12½	12½
—	Coats.....	5½	5½	—	Nobel Dynamite.....	17½	16½
—	Cunard.....	2½	2½	—	Pears, A. & F.....	2	2
—	Dennis Bros.....	28½	28½	—	P. & O. defd.....	280	277
—	Dorman, Long.....	22½	22½	—	Royal Mail.....	77½	74½
—	Eastmans.....	7½	7½	—	South Durham Steel.....	28½	28½
—	English Sewing Cotton ..	36½	36½	—	Underground Inc. Bds.....	73½	74
—	Fine Cotton Spinners.....	26½	26½	—	Vickers.....	34½	34½
—	Anglo-Egyptian "B".....	13½	13½	—	Mexican Eagle pf.....	14½	14½
—	Baku.....	3½	3½	—	North Caucasian.....	30½	29½
—	Burmah.....	4½	4½	—	Roumanian Cons.....	15½	15½
—	Lobitos.....	31½	31½	—	Royal Dutch.....	45	45
—	Maikop Combine (10s.) ..	3½	3½	—	Shell.....	44½	44½
—	Maikop Pipeline.....	4½	4½	—	Spies (10/-).....	16½	17½
—	Mexican Eagle.....	18	18	—	Ural Caspian.....	14½	14½
—	Anglo-Malay.....	8½	8½	—	Linggi.....	13½	13½
—	Batu Caves.....	12	12	—	London Asiatic.....	6½	6½
—	Bukit Mertajam.....	2½	2½	—	Malacca.....	48½	48½
—	Bukit Sembawang.....	2½	2½	—	Malayalam.....	19½	20½
—	Damansara.....	2½	2½	—	Merlimau.....	4½	4½
—	Gula Kalumpung.....	1½	1½	—	Rubber Trust (12½ pd.)..	11½	11½
—	Highlands.....	2½	2½	—	United Serdang.....	8½	8½
—	Johore Rub. Lands 19½ pd.	11½	11½	—	Vallambrosa.....	11½	11½
—	Abbotiakoona.....	9½	9½	—	De Beers defd.....	11½	11½
—	Broken Hill Prop.....	42½	43½	—	Gt. Boulder.....	16½	15½
—	Cam & Motor.....	15½	14½	—	Moy & Charlton.....	5½	5½
—	Central Mining.....	6½	7	—	Modder "B".....	5½	5½
—	Chartered.....	11½	11½	—	Do. Deep.....	4½	4½
—	City Deep.....	3½	3½	—	New Modder.....	15½	15½
—	Cons. Gold Fields.....	1½	1½	—	Rand Mines.....	4½	4½
—	Cons. Langlaagte.....	1½	1½	—	Rio Tinto.....	59½	60
—	Crown Mines.....	4½	4½	—	Van Ryn Deep.....	2½	2½

in the Cabinet. Prices have dwindled all the week, but as the declines followed a sharp advance, the changes on balance are small. U.S. Steel were heavy on the pending appeal by the Government against the decision favourable to the Corporation in the dissolution suit in the Federal Court. Argentine Railways remained dull, in spite of a fairly favourable batch of traffic returns. B.A. Great Southern, however, rallied a little, and both Central Argentine three-year notes and B.A. Western 5 per cent. debenture stock met with good support. Antofagasta deferred fell back to 129 on the report, but the 6 per cent. notes were bought at 101½. Leopoldina, after dropping to 35½, became steady on the rise in the exchange. Mexican Railway stocks re-

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LONDON PRODUCE MARKETS.

SUGAR.—A moderate business was transacted this week, and the market remains in a steady condition. Of British makes, Tate's cubes No. 1 sold at 31s.; No. 2, 30s. 6d.; crushed, 29s. 6d.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; and yellow crystals, 26s. 6d. Of imported, white Java, spot, London, sold, 26s. 9d.; outports, 26s. 6d. to 27s.; soft Java, in outports, done, 23s. 6d. Cuban receipts for all ports last week, 55,000 tons, against 42,000 tons, and centrals at work 52, against 28 at same time last year. Cuban production to the end of May, 2,173,000 tons, against 2,244,000 tons at same time last year. Cane sales passed off with a fair demand at steady rates. 1,422 bags crystallised Demerara were offered and partly sold: good to choice yellow, 26s. 6d. to 28s. 518 bags Trinidad bought in. 380 bags Demerara syrups sold: good yellow, 19s. 3d.; and low brownish, 17s. 3d. to 17s. 6d.

COFFEE.—Fair supplies in auction met with good competition, prices being firm to dearer. East India: Mysore, bold, 72s. to 89s. 6d. Neliampathy, bold to extra bold, 74s. to 77s. 6d. Jamaica, good ordinary, 50s. to 53s. Costa Rica, fair to fine bold, 76s. to 83s. 6d. Guatemala, fine bold, 74s. 6d. to 75s. Mexican, good to fine bold, 76s. to 78s. Santos (quay terms), medium to fine, 49s. 9d. to 59s. Futures tended firmer, but quiet.

COCOA.—Moderate supplies were offered in auction, and met a very slow demand, while prices for Grenada and Trinidad ruled 3s. per cwt. lower since last sale, Guayaquil Ariba being 5s. down. Trinidad, good, sold, 79s.; Grenada, fair to fine, 77s. to 79s.; St. Lucia, common to fine, 74s. to 78s.; Guayaquil Ariba, 90s.; and Montserrat, good to fine, 81s. 6d. to 85s. 6d. Privately, good Trinidad, sold, 76s., being a further 3s. per cwt. lower. Ceylon easier. Estate, good, sold, 78s.

TEA.—Indian sales mainly comprised Southern Indian teas, and good competition prevailed at generally ½d. per lb. advance in prices. A few invoices of new season's realised full rates, the quality being up to recent average. Ceylon offerings met with good support, especially for grades over 1s. per lb., which realised generally ½d. advance, but common grades were barely maintained, quality showing some deterioration. Java sales met with good support, and firm prices were obtained.

SPICE.—Pepper quiet, but values steady. Black Singapore, fair, on spot, sellers, 6d.; fair Tellicherry, 5½d.; fair Aleppy, 5½d. White Singapore, fair, on spot, quoted 9½d.; fair Muntok, 5d.; Penang, 9d. To arrive, black Singapore, June-August shipment, buyers, 5½d. Tellicherry, afloat, quoted, 47s.; white Singapore, June-August, 9½d.; Muntok, ditto, 9½d.; Penang, ditto, 8½d.; c.f. and i. Cloves in quiet request. Fair Zanzibar, on spot, sellers, 6½d.; near at hand, sold, 6½d., c.f. and i.

RICE market quiet, but prices steady. Garden Siam, on spot, sellers, 12s. to 12s. 3d., and Rangoon, two stars, 11s. 9d. to 12s. Rangoon beans, June-July and July-August, sold at £16 10s., c.f. and i.

JUTE firm, and holders reserved. Native first marks, spot, Dundee, sold, £21 10s.; ditto May-June, sellers, £21; actual six native first marks, September, done, £22. Daisee No. 2, spot, Dundee, at £21; lightning D/E, June-July at £18 10s.; D/S in double triangle, D spot, Dundee, sold, £20 10s.; ditto, D/E, ditto, £19 10s., c.f. and i.

HEMP.—Manila descriptions slow, but rates generally steady. G.S., April-June, sellers, £33; Government graded, fair, June-August, £38; ditto, medium, £33 15s.; coarse, £30; coarse brown, £28, c.f. and i. New Zealand slow at about previous rates. G.F., June-August, £32 10s.; H.P.F. ditto, £31 10s.; and fair, £30 10s., c.f. and i.

SHELLAC.—Spot parcels inactive. Fair T.N. orange, sellers, 60s.; and fair free A.C. garnet, 60s. Futures idle and rates largely nominal. August delivery, 60s.

GAMBIER.—Firm, but quiet. Good marks, June-July, quoted 30s., c.f. and i.

INDIA-RUBBER met a moderate demand at easier prices. Plantation, standard crepe, spot, sold, 2s. 5½d. to 2s. 4½d.; June, 2s. 5½d., 2s. 4½d.; July, 2s. 4½d. to 2s. 4½d.; July-September, 2s. 4½d.; July-December, 2s. 4½d., 2s. 4½d. and 2s. 4½d.; October-December, 2s. 3½d. to 2s. 3½d. Smoked ribbed sheet, spot, sold, 2s. 4½d. to 2s. 5d., and 2s. 4½d. Fine hard Para, spot, sold, 2s. 7d.; June-July, 2s. 7d.; July-August, 2s. 7½d.; August-September, 2s. 7½d. Ball, June-July, sellers, 1s. 11½d.; and scrappy, ditto, 1s. 10½d. per lb.

COPRA dull, and values lower. To London: Ceylon, May-June and June-July shipment, sellers, £24 10s.; Malabar, ditto, £25 10s.; F.M.S., Singapore, ditto, £23 10s. To Marseilles: F.M. Straits, May-June and June-July, sellers, £22 10s.; Cebu, ditto, £22 15s.; Manila, ditto, £22 7s. 6d., c.f. and i.

TALLOW.—A very quiet tone pervaded the market, business being confined almost entirely to spot transactions, while prices moved in favour of buyers. At public sales 2,143 casks were brought forward and 706 found buyers at a decline of 6d. to 1s. Australian mutton: Fine, 37s.; fair to good, 33s. 6d. to 35s.; dark to dull, 27s. 3d. to 29s.; hard, 35s. 6d. Beef: Fine, 36s.; fair to good, 31s. 9d. to 33s. 6d.; dark to dull, 27s. 6d. to 29s. 6d. Market letter unchanged for tallow, but 9d. lower regarding stuff. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat 6d. per 8 lbs.

OILS.—Linseed easier. Spot, pipes (landed), £28 5s.; barrels, £29; Hull (naked), spot, £27 7s. 6d. Rape: English refined pale, spot (barrels), £40 to £41; ordinary brown (naked), spot, £38. Ravison (naked), spot, nominal. Japan (cases), June-July, £29 10s., c.f. and i. Cotton: Crude, spot (pipes), £29 15s. to £30; refined pale, spot (pipes), £31 15s. to £32; sweet (barrels), £36 10s. to £38 10s. Cocoa-nut, Ceylon, spot, £43. Cochin, spot, £45 to £48. Soya bean, Oriental (cases), London, May-

June, £25, c.f. and i. Turpentine quiet. American spirits, on spot, 34s. 3d. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed ruled quiet, and values tended easier. Calcutta, afloat, 55s.; May-June, 55s.; June-July, 55s.; July-August, 55s. 3d.; La Plata, May-June, 51s. 6d.; June-July, 51s. 6d. Rapeseed: Guzerat, May-June (3 per cent.), 56s.; Toria (3 per cent.), June-July, 52s. 6d. Cottonseed dull. London: Egyptian, spot, £8 17s. 6d.; June, £9. Resin: common strained, spot, 12s. 6d. Palm oil, Lagos, £31.

METALS.—Copper continued favourable, advices from America and still prices of electros have further stimulated the market, a fair speculative business being done. At the week's commencement standard, cash delivery, settled down at £83, and three months £84. A reaction occurred from time to time until the

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 11, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 1/10, 98% polarisation			Australian		
Tate's Cubes No. 1	1 11 0	1 11 0	Scoured Merino	3 2 6	3 2 6
Ditto, No. 2	1 10 6	1 10 6	Scoured Cr'ssbr'd	4 1 11	4 1 11
Fine granulated	1 8 0	1 8 0	Greasy Merino	6 1 6	6 1 6
Lyle's granulated	27 6—28	27 6—28	Greasy Crossbred	8 1 6	8 1 6
Foreign granulated, first marks f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	nom.	nom.
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	1 1 7	1 1 7
French Cube	nom.	nom.	Cape snow white	nom.	nom.
prompt	nom.	nom.	India-rubber p. lb.		
Crystallised, West India	25 6—28	25 6—28	Plantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 2 4	0 2 5
Tea —per lb., duty 8d. lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 11 1—1 13	0 11 1—1 13	Durham, best	nom.	nom.
Broken	0 11 1—1 13	0 11 1—1 13	Seconds	nom.	nom.
Orange	0 11 1—1 13	0 11 1—1 13	East Hartlepool	nom.	nom.
Broken	0 11 1—1 13	0 11 1—1 13	Seconds	nom.	nom.
Pekoe Souchong	0 11 1—1 13	0 11 1—1 13	Steamers, best	1 4 0	1 4 0
Ceylon Pekoe	0 11 1—1 13	0 11 1—1 13	Seconds	1 0 0	1 0 0
Broken	0 11 1—1 13	0 11 1—1 13	Lead —per ton.	£ s. d.	£ s. d.
Orange	0 11 1—1 13	0 11 1—1 13	English Pig	24 0 0	28 5 0
Broken	0 11 1—1 13	0 11 1—1 13	Foreign soft, June	23 0 0	27 10 0
Pekoe Souchong	0 11 1—1 13	0 11 1—1 13	Quicksilver —per bottle first hands	£15 0 0	£14 10 0
Cocoa —per cwt.			Tin —per ton.		
duty 1d. per lb.	s. s.	s. s.	English Ingots	£163—£164	—
Trinidad—per cwt.	82 0—85 0	74 0—80 0	Do, bars	£164—£165	—
Grenada	77 0—82 6	74 0—77 0	Standard cash	£162 5	£168 10
West Africa	nom.	nom.	Tin Plates, per box	19 0	19 0
Ceylon Plantation	70 0—84 0	66 0—80 0	Copper —per ton.		
Guayaquil Ariba	102—106	90 0—96 0	English, Tough		
Coffee —per cwt.			per ton	90 10—91 10	£95—£96
duty 1d. per lb.			Best Selected	90 10—91 10	£95—£96
East India	70 0—104 0	66 0—102 0	Sheets	£102	£106
Jamaica	53 0—118 0	50 0—118 0	Standard	£81 5 0	£84 5 0
Costa Rica	60 0—85 0	60 0—84 0	Jute —per ton.		
Provisions —			Native firsts for sh'pmt. June-July	£20 10 0	£21 5 0
Butter , per cwt.			Oils —		
Australian finest	136/—140/	136/—140/	Linseed, per ton	£29—£30	£28½—£29
Irish Creameries	134/—138/	136/—138/	Rape, ref. English	£ s. d.	£ s. d.
Dutch ditto	nom.	nom.	casks		
Russian finest	130/—132/	130/—132/	Brown English	£40—£41	£40—£41
Normandy baskets	124/—140/	120/—138/	naked	£38	£38
Danish finest	144/—148/	146/—148/	Cott'n Seed, crude	£30 5 0	£29½—£30
Brittany rolls	13 6—16 0	13 6—15 6	Ditto, refined	£32½—£33½	£31½—£32½
Bacon —per cwt.			Petroleum Oil, per 8 lbs.	83d.	83d.
Irish	93 0—97 0	89 0—97 0	Water White	92d.	92d.
Continental	86 0—95 0	86 0—95 0	Oil Seeds, Linseed		
Canadian	86 0—88 0	85 0—88 0	Calcutta—per 410 lbs.	2 16 0	2 15 0
American	72 0—81 0	74 0—80 0	Rape, Guzerat	2 16 0	2 16 0
Hams —per cwt.			May-June		
Irish	104 0—116 0	112 0—116 0	Iron —per ton		
Canadian	86 0—90 0	88 0—91 0	Cleveland Cash	3 5 6	3 6 10
American	60 0—84 0	62 0—88 0	Tobacco —duty, unmanufactured 3/8, 4/1½ per lb.		
Cheese —per cwt.			Maryland & Ohio		
Edam	nom.	68 0—88 0	per lb. bond	0 6—0 10	0 6—0 10
Canadian	94 0—98 0	94 0—97 0	Virginia leaf	0 5½—1 6	0 5½—1 6
Gouda	nom.	66 0—80 0	Kentucky leaf	0 6—0 10	0 6—0 10
English Cheddar	98 0—102 0	98 0—102 0	Latakia	0 4½—1 0	0 4½—1 0
Wilt's loaf	nom.	nom.	Havana	1 0—6 0	1 0—6 0
New Zealand	98 0—100 0	98 0—99 0	Manila	0 6—2 0	0 6—2 0
Rice —Rangoon open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Cigars, duty 7½ lb.	2 0	2 0
Moulmein	nom.	nom.	Timber —Wood.		
Bassien	nom.	nom.	Dantsig and Memel Fir, per load	130/—150/	130/—150/
Saigon c.f. and i.	nom.	nom.	Indian Teak	280/—600/	280/—600/
Eggs —per 120.			Flour —per sack.		
Dutch	13 0—14 6	13 6—15 6	Town households, official	52/	50/
Russian	nom.	nom.	American, 1st patents	49/ upds.	47½ upds.
Danish	12 6—14 3	13 3—15 0			

middle of the week under realisations, when values of these dates again closed at £83 and £84, improving on Thursday to £83 10s. and £84 10s. respectively. Electrolytic, £94 10s. to £95 10s. Tin irregular and firmer on balance, though below the best, standard, cash, by Thursday being finally fixed at £166, three months £164 5s. Spelter again stronger. American, g.o.b. (c.f.i.) £110 to £105. Lead firmer. Foreign, June, £27 2s. 6d.; July, £27 15s.; August and September, £28. Iron dearer.

CORN (Mark Lane).—The tendency of prices was in a downward direction this week, and business progressed quietly. Wheat.—English: Whites delivered up range at 57s. to 60s. 6d., and reds 57s. to 60s. per quarter, 504 lbs. Of imported grades, No. 1 Northern Manitoba quoted at 64s. 6d.; No. 2 ditto, 63s. 6d., ex ship. Hard Winters, No. 2, 63s., landed. Plate, in similar position, 60s. American, first spring patents, 48s. to 50s.;

Canadian, export patents, 47s. to 48s., landed. Grinding Barley.—South Russian nominal. Karachi, 35s.; Karoon, on sample, 35s. 6d. to 36s., both quay terms. Maize.—Plate (sound), 33s., ex quay, and White South African, 35s. 6d. Plate oats, 28s. 6d. to 31s., according to quality. American white, clipped, No. 2, 34s. 6d., ex quay.

COTTON (from our Manchester correspondent).—A firm tone has prevailed in all quarters of the market during the past week, and buyers have found it difficult to purchase except by paying quotations. The developments in connection with the wages crisis have been closely watched, and it is to be regretted that at the time of writing no settlement of the dispute has been arranged. It is still believed that a lockout will be prevented, but the notices at the mills are fast running out. The Board of Trade returns show larger shipments in cloth than in recent months, and our foreign trade in yarn continues more encouraging. The inquiry in cloth for India has been irregular. Here and there fair lots have been put through in light fabrics, but very little has been done in shirtings. China has given irregular support, and we are far from experiencing any general flow of business. The Near Eastern outlets have not been at all active, but some contracts continue to be arranged for Egypt. In certain special cloths rather more inquiry has come through for some of the South American markets. Certain makers of T-cloths and Mexicans have met with rather more bids. The home trade continues to do fairly well, but there is difficulty in securing supplies in particular fabrics. Manufacturers continue to be considerably harassed by the increasing cost of production, various articles used in the sheds being much dearer than a few months ago. American yarns for home use have been firmer in quotation, and the undercurrent of demand has continued rather healthier. Buying has been chiefly in coarse and medium numbers, and very little stock can be found at the mills. No particular activity can be recorded in shipping yarns. Bolton spinnings have been rather steadier, and here and there a little more business has been offering.

FRIDAY'S MOVEMENTS.

SUGAR continues in fair demand at steady prices. Cane sales dull and easier.

COFFEE sales ruled fully steady. Futures steady, quiet. June quoted 41s. 1½d., July 40s. 6d.

JUTE firm and rates dearer. Native firsts, June-July, quoted £21 10s. Lightning ditto sellers, £19 10s. Native firsts, new crop, September, buyers, £22.

HEMP quiet and easier. New graded, fair, June-August, sellers, £47 10s.; medium, £32 15s.; coarse, £29 10s.; and coarse brown, £27 10s. New Zealand inactive. G.F., June-August, value £32 5s., and fair £30 5s.

RUBBER firm. Plantation standard crêpe, spot, sold 2s. 5d. Smoked sheet, spot, sold 2s. 4½d. to 2s. 4½d. Fine hard Para, spot, sellers 2s. 7d. per lb.

CORN.—Mark Lane: Prices moved in a further downward direction at market this week-end, business being limited. Wheat: English whites and reds, delivered, quoted at 55s. to 58s. per qr., 504 lbs. Of imported grades No. 1 Northern Manitoba, 63s. 6d., ex ship. Flour: Minneapolis first spring patents, 47s. 6d. to 49s. 6d., landed. Sound Plate maize, 32s. 6d., ex quay. Plate oats, 27s. 6d., ex ship; 28s. 6d. to 31s., landed.

METALS.—Tin dearer. Standard cash sold £167 10s. to £168 10s. and three months £164 10s. to £166, closing £168 10s. cash and £166 three months. Settlement price £168. Copper firmer. Standard cash sold finally £84 5s., three months £85 5s., £85 10s., £84 17s. 6d., and £85 5s., closing £84 5s. cash and £85 5s. three months. Settlement price £84 7s. 6d. Electrolytic £94 10s. to £95 10s. Tough and best selected £95 to £96. Strong sheets £106. Lead firm. English £28 5s., foreign, June, sold, £27 10s., July £27 15s. to £28, August £28, and September £28 5s. Spelter strong. G.O.B. officially quoted £115 to £105. Tin plates I.C. cokes 18s. 9d. to 19s. basis, f.o.b. Wales. Iron firm. Cleveland cash 66s. 10d., one month 67s. 3d., and three months 68s. Quicksilver £14 10s.

LINSEED OIL.—Spot pipes (landed) £28 5s., barrels £29. Cotton, refined pale spot (pipes) £31 15s. to £32. Turpentine, American spot, £34s. 3d. Cotton seed, London Egyptian spot £8 12s. 6d., June £8 17s. 6d.

Critical Index to New Investments.

NEW SOUTH WALES GOVERNMENT 4½ PER CENT. LOAN.

An issue of £5,000,000 4½ per cent. debentures to bearer, convertible into 4½ per cent. inscribed stock at any time up to August 23, is offered through the London County and Westminster Bank. No new money, however, is involved, as the entire proceeds are required for the repayment of Treasury bills. The loan is repayable at par on July 1, 1927, but the Government has the option of redemption at par on or after July 1, 1922, on giving three months' notice. It is offered at 99½, payable by instalments of 5 per cent. on application, 14½ per cent. on June 17, 40 per cent. on July 15, and 40 per cent. on August 16, and a further small discount of about ½ per cent. is provided by the payment of a full six months' interest on January 1 next. The inscribed stock into which the debentures are exchangeable is a trustee security under the Colonial Stock Act.

Forestal Land, Timber and Railways Co., Limited.

A circular has been issued by the directors of the Forestal Land, Timber and Railways Co., Ltd., bearing Monday's date, appealing to the loyalty of the great body of shareholders to support them as a board. It says that six shareholders have seen fit to attack the chairman and some of his co-directors and the general management of the undertaking "in a circular containing statements and insinuations as unworthy as they are misleading." That circular has not been sent to us, and it is just as well, because it would have got no sympathy here. As far as we have been able to learn, the board of the company has done its work well and loyally, and the chairman, Baron E. B. d'Erlanger, is undoubtedly a man of ability. The work, moreover, the board has had to do in preventing the company's interests from being adversely affected by the outbreak of the war, and in placing it in "a position of financial strength and commercial prosperity which now exceeds that ever before attained," deserves better acknowledgment than detraction. It seems that the general meeting will be held within a fortnight's time, and an appeal is made to the shareholders either to attend it personally or to be sure to sign at once the proxy sent to them to be used in support of the board and the re-election of the retiring directors, Baron d'Erlanger, Brigadier-General the Hon. F. C. Stanley, D.S.O., and Mr. Leon Rueff, who offer themselves for re-election. That course is the one we should follow were we a shareholder.

Close on the heels of this circular comes the report for the calendar year 1914. It is not at all a bad report in the circumstances, and we should not have grumbled had the profits been smaller. As the directors explain, the outbreak of war caused a serious dislocation of the company's affairs for a few months, and all but two of the extract factories had to be closed. Sales of timber to Europe were also almost completely stopped, and together with the entire absence of land sales adversely affected results for the year. That depressing story happily has not continued into the current year, for the factories have been working since the beginning of it to their fullest capacity, and the rearrangement of the company's mode of business so as to concentrate all its affairs in the London office, has "proved completely successful." It is therefore anticipated that the profits for the current year will be greater than ever before, and for the past year they were not so bad, all things considered, only £54,365 down at £615,114. Administration and other expenses took £26,514 more at £114,819, and interest and redemption of debt charges went up by over £62,000 to £118,386, while £21,546 more was assigned to depreciation at £117,569. Also £3,562 was charged for income-tax, a new entry, and although the reserve account got £16,674 less at £26,513, that being in accordance with the articles of association, the nett profit, subject to remuneration of the two boards, is £149,297 down at £234,065. Consequently, the dividend on the cumulative 6 per cent. preference shares is made up to 8 per cent. instead of 11, out of the preference portion of surplus profits, while the deferred ordinary shares receive only 6 per cent. for the year against 15 per cent. for 1913. These assignments leave £23,536 to be carried forward to the credit of the ordinary shares and £7,853 to that of the preference shares. Last year, it should be added, the reserve was increased by £35,993 nett to £739,325, but during the year £579,921 was received as premium on the new issue of shares, and the above-mentioned £26,513 added as the amount of profit assignable in this quarter. Against these additions, which brought the total reserve credit up to £1,309,765, we have the whole goodwill of £405,163 written off, together with the discount and expenses of issue of shares and debentures, which took another £132,809, plus the premium on redemption of Santa Fé Land Co.'s debentures, £12,500, and balance of expenses connected with the acquisition of the Santa

Fé Land Co.'s properties, &c., another £19,878. This £570,441 was deducted from the aggregate reserve, leaving it at the increased figure stated above.

During the year certain assets of the New York Tanning Extract Co. and of the Argentine Quebracho Co. were duly acquired by the agreement ratified at an extraordinary meeting of shareholders held on December 31, 1913, in pursuance of which 193,307 each of preference and ordinary shares were issued, the preference at cent. per cent. and the ordinary at 200 per cent. premium—that is at respectively £2 and £3 per £1 share. Consequent upon this addition to the capital, the total paid up is now £3,091,699 and the total 5 per cent. first mortgage refunding debenture debt outstanding is £129,600 larger—at £1,173,700. Amongst the debts due by the company aggregating £590,661, are £187,505 relating to alien enemies. In most respects the balance-sheet is a very strong one, stronger than ever it was. Not only has goodwill been eliminated, but through other writings-down or transfers, the value of the timber, pastoral lands, railways, factories, working bullocks and horses, steamers, barges, buildings, wells, &c., is £815,070 down at £4,251,890. Holdings in associated companies, however, and other investments are up £377,537 at £540,797, and live stock shows an increase of £109,838 at £529,874. Stocks of extract and felled timber have also risen at £171,241 to £930,931, and sundry debit balances are greater by £176,267 to £818,281. Of this total £81,041 is due by alien enemies. Cash has increased by £132,747 to £317,946, the aggregate of the balance-sheet being £7,638,383, a very handsome total, but then the possessions of the company may be described as unique of their kind. Its future should be assured.

Shell Transport and Trading.

Unless it be that the growth of profits has been rather less rapid, nothing has interfered with the progress of the "Shell" Transport and Trading Co., Ltd. Its report and accounts for the calendar year 1914 are therefore refreshingly satisfactory, and its two wings, so to say, the Bataafsche Petroleum Maatschappij and the Anglo-Saxon Petroleum Co., abstracts of whose balance-sheets are given, both show a position of great strength. As for the "Shell" itself, it made a profit of £1,964,047, or £163,787 more than in 1913, after meeting management, legal and other expenses and depreciation, which altogether took £8,189 less at £37,935. Before deducting anything, but adding in the balance of £326,564 brought forward, which is £61,371 up, the entire profit was £2,001,981, or £155,598 more compared with an increase of £392,285 for the preceding year. Out of this the preference dividend is met and the dividend on the ordinary capital again made up to 35 per cent. nominal for the year. It is paid tax free, however, just as it was a year ago, but as the tax is deducted at the rate of 1s. 8d., whereas it was only 1s. 2d. for 1913, the real dividend is 36 per cent. nett, an increase of 1 per cent. Nothing is set aside by the company to reserve, but its board has good excuse for abstention, seeing that the Anglo-Saxon and Bataafsche Companies together set aside £1,266,800, or £48,800 more than in the previous year to this purpose. Altogether these two companies have written off £6,775,000 since their inception in 1907. Of this, £3,800,000 odd has been wiped off by the Bataafsche Co. and the balance of £2,915,000 by the Anglo-Saxon Co. All three concerns are consequently remarkably strong, and although the cash in hand and at bankers or lent at short notice belonging to the "Shell" Co. is £950,398 down compared with the previous year, its fixed deposits are £300,000 up, and the two together still amount to £533,069, while the cash possessed by the Bataafsche Co. stood on December 31 last at more than £900,000, taking the Dutch guilder at 12 to the £, and of the Anglo-Saxon Co. at £1,130,000. We do not know any other industrial producing and trading companies that are so strong in

this respect, and none of them have any mortgage debts to carry. Costs of drilling and of geological surveys are always charged to working expenses. The various subsidiary companies have been charged with war risk insurance premiums, and £250,000 stands to the credit of that fund with the Bataafsche Co. After the "Shell" Co.'s dividends have all been paid there will be £110,231 more at £436,795 left to carry forward than at the end of 1913. No further additions were made to the company's paid-up capital during the past year. At the end of the ordinary meeting of shareholders to be held on the 26th inst. an extraordinary general meeting will be held to pass an amendment to the articles of association.

The Week in Mines.

The approach of the dividend season has stimulated interest in Transvaal mining shares this week, particularly those of the Far Eastern Rand companies, to which attention is now mainly directed. The dividends, always an interesting subject, should make an exceptionally interesting story this year, for at least one company, the Modder Deep, will declare a maiden dividend, and the New Modder, Modder B, Brakpan, Transvaal Coal Trust, and City Deep and Van Ryn Deep are expected to make increased distributions. Copper shares have shown marked strength, especially Amalgamated, but a reaction followed on the news of Mr. Bryan's resignation.

SOUTH AND WEST AFRICANS.

Interest in the South African market this week has mainly centred in Brakpans and Transvaal Coal Trusts, which have been steadily bought on dividend anticipations, and have risen to 2½ and 1 29-32 respectively. Modder B's, for a similar reason, have been prominently firm, the price rising to 5½, and Knight's Deep at 1½, City Deep at 3½, Consolidated Langlaagte at 1½, and Van Ryn Deep at 2 21-32, have also been in demand, while Meyer and Charlton advanced ½ to 5½ on the increase in dividend. New Kleinfonteins fell rather sharply to 23s. 9d. on news that owing to Treasury restrictions the issue of shares, which was postponed last August until after April, had now been abandoned, but they subsequently rallied to 24s. 9d. Knight Centrals relapsed to 7s. 6d. on profit-taking sales, following the announcement as to development results, and Daggafonteins also weakened to 7s. Gedulds declined to 29s., but afterwards improved to 29s. 6d. on a statement that the option on 47,500 shares at 25s. per share, which fell due on the 8th inst., had been exercised. Goerz shares were also supported on the chairman's speech at the meeting as to the recovery of a large part of the depreciation in investments, thanks to the recent upward movement. Diamond shares have been dull, and in the Rhodesian section the only feature has been the inquiry for Tanganyikas, which have risen to 1 13-32. Among West African shares Abbontiaoons were bought at about 9s. on favourable reports as to developments, and tin descriptions showed more life in view of the rise in the metal.

COPPER AND MISCELLANEOUS.

Copper shares have again been hoisted up in New York as the result of a further advance in the metal. Amalgamateds—which will soon cease to be dealt in, for the stockholders have this week agreed to the company's dissolution—advanced rapidly during the weekend to 78½, but the buying was chiefly on New York account. Subsequently the news of Mr. Bryan's resignation caused a relapse to 76½, while Anacondas, after touching 7½, reacted to 7½, and Utahs fell from 14½ to 14½. Rio Tintos have moved more sluggishly throughout, and are quoted at 60, a rise of ½ on the week.

Russian shares, which were weak at one time owing to the retreat in Galicia, have since hardened on fresh support being forthcoming from interested quarters. The Broken Hill group, which showed a tendency to advance on the high prices which now rule for lead

and spelter, have been very inactive, and rather dull, for it is recognised that the companies are not able to take full advantage of these high prices, especially as regards spelter, which has now risen to the fabulous price of about £105.

Oroville shares have been freely dealt in, and the price has risen 2s. to 14s.; the subsidiary Nechi mines have also advanced to about 9s. Kalgurli were sold down to 35s. on the reduction foreshadowed in future dividends, and Talismans were also offered on the poor ore reserve position as disclosed in the report.

MINING NEWS.

TRANSVAAL GOLD PRODUCTION.—The output for last month was £3,373,998, or £213,347 more than in April, and £314,658 more than in May last year. For the five months to date the production shows an increase of £1,396,361. The following table shows the monthly production since January, 1910:—

Month.	1910.	1911.	1912.	1913.	1914.	1915.
January ..	£ 2,554,451	£ 2,765,386	£ 3,130,830	£ 3,351,116	£ 2,708,470	£ 3,037,058
February...	2,445,088	2,594,034	2,980,832	3,118,325	2,660,186	2,872,406
March	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346	3,202,514
April	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924	3,160,651
May	2,693,285	2,913,734	3,311,794	3,373,998	3,059,340	3,373,998
June	2,655,602	2,907,854	3,202,517	3,173,382	3,049,558	—
July	2,713,083	3,012,738	3,255,198	2,783,917	3,111,398	—
August	2,757,919	3,030,360	3,245,195	3,092,754	3,024,037	—
September ..	2,747,853	2,976,065	3,176,846	2,990,686	2,982,630	—
October	2,774,390	3,010,130	3,265,150	3,051,701	3,116,754	—
November ..	2,729,554	3,057,213	3,216,965	2,860,788	3,040,677	—
December ..	2,722,775	3,015,499	3,297,962	2,857,938	2,952,755	—
Total	32,002,912	34,991,620	38,757,560	37,358,040	35,588,075	15,646,627

NATIVE LABOUR RETURNS.—The total at the gold mines shows a decrease of 2,980 compared with the previous month.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
May, 1914.....	165,433	9,610	14,284	189,336
June	166,248	9,442	13,256	188,946
July	167,006	9,257	13,656	189,919
August	168,831	9,485	—	178,316
September	169,619	9,389	—	179,008
October	170,438	9,212	—	179,650
November	166,039	8,990	—	175,029
December	164,650	8,704	—	173,354
January, 1915 ..	172,331	8,675	—	181,006
February	180,422	8,494	—	188,916
March	185,239	8,216	—	193,455
April	186,941	8,418	—	195,359
May	183,961	—	—	—

GEDULD PROPRIETARY MINES.—A cablegram has been received from the head office notifying that the option on 47,500 shares at 25s. per share, which fell due on the 8th inst., has been exercised.

GENERAL MINING AND FINANCE CORPORATION.—The report of this corporation, which controls the Albu group of Rand mining concerns, shows that the working profit, which declined from £48,648 in 1912 to £39,770 in 1913, further decreased last year to £17,091. As, however, there was a realised loss of £19,304 on mining ventures and house property, which is written off, the year's operations resulted in a loss of £2,213. A year ago £59,140 was written off loss on mining ventures, and £30,000 was added to house property reserve, so that there was a debit balance of £43,417. In this sense, the year's operations were less unsatisfactory than in 1913, but the debit carried forward is raised to £45,630. But the chief feature of the report is the increase shown in the depreciation of investments. This has risen from £833,236 to £971,973, equal to more than 50 per cent. of the value at which the investments stand in the books. The increase is due almost entirely to the lower quotations ruling for shares and stocks of certain mining properties lying dormant. Until peace is declared, and affords an opportunity of refinancing and reorganising some of these weaker properties, it will be difficult to deal with the question of depreciation. Fortunately, the New Goch is expected to join the dividend-paying class this year, and the Meyer and Charlton and Van Ryn concerns are doing very well, so that the corporation should derive additional revenue this year in the shape of dividends.

GREAT BOULDER PERSEVERANCE.—The report for 1914 states that the production realised £262,910, as compared with £253,719 in 1913. After writing off £11,434, the cost of development, and £2,956 for depreciation, the net profit comes out at £27,907, a great improvement on 1913, when the total was only £6,807. Adding £64,644 brought forward, the available balance is £92,641, which, however, is carried forward. No dividend has been paid since 6d. per share was distributed for 1912, but something may be available for the shareholders next year. The fully-developed ore reserves have increased from 516,078 tons to 505,007 tons, but the value has fallen 1s. to 2s. per ton. "Probable" ore has also increased from 321,280 tons to 334,780 tons, but here, too, the value has fallen from 21s. 4d. to 21s. per ton. The war has not affected operations at the mine.

FANTI CONSOLIDATED.—The report for 1914 states that £8,328 has been written off shares and interests, and the reserve account has been utilised in reducing the cost of leaseholds in West Africa, which have been further written down by one-fifth of the balance then remaining. The profit for the year was £19,691, and after adding £10,886 brought in and £2,822 transferred from reserve account, the total is £33,401, which is carried forward. But for the provision of the amounts written off the available sum would have been £48,890. Investments standing in the books at £523,900 were valued on May 31 at £495,255.

VILLAGE MAIN REEF.—Last year's operations resulted in a profit of £295,790 against £331,591 for 1913, and adding £378,430 brought in the available balance is £674,220, as compared with £708,830. The reduced profit was caused by mine subsidences in the vicinity of the main shaft, but in spite of the falling off the dividend for the year was maintained at 14s. and £243,820 is carried forward, after writing off £100,000 from permanent works account. The whole of the reserve account has also been utilised in writing down machinery, plant and buildings. On account of the current half-year a dividend of 4s. per share is declared, tax free, against 7s. per share a year ago, but this was to be expected in view of the approaching exhaustion of the mine. The company has been a very successful one, for it has distributed £3,572,743 in dividends on a capital which now amounts to £472,000. During the year the company increased its holding of Village Deep shares by 3,000 to 118,000 shares.

KNIGHT CENTRAL.—Owing to the sudden activity and strength of this company's shares shareholders requested that some statement should be officially made as to the rumours of improved development results south of the Simmer Dyke. In reply, the following telegram was received from Johannesburg:—No. 16 level east drive from west shaft on south reef, 90 ft. of reef sampled gave 7.4 dwts. over 54 ins.; but the last 5 ft. gave only 5.2 dwts. over 54 ins. The width is narrower than the average of the ore reserves, but no ore south of the dyke is included therein, the average value of which is about 5½ dwts.

TALISMAN CONSOLIDATED.—Something like a shock is administered to the shareholders of this New Zealand mining company in its report for the past year. At February 28 the ore estimated as available for milling amounted to only 7,897 tons against 37,513 tons a year ago. The company has never kept development much ahead of the mill, and the manager advises that sufficient ore will probably be available from present sources and current development to keep the mill fully supplied until the middle of August. Moreover, a large quantity of ore has been partially developed below the 14th level, and will be available for milling purposes as soon as the Talisman shaft has been sunk to and connected with the No. 15 level. Recent advices from the mine state that the shaft has almost reached the random of the 15th level, and any possible stoppage of milling operations can therefore only be of a temporary nature. The profits for the past year amounted to £138,963 against £121,280, but in 1913-14 operations were restricted to a period of ten months owing to a strike. After adding £18,000 transferred from bullion reserve, and £21,121 the balance brought in, the available total is £178,084. The sum of £14,270 is allowed for ordinary depreciation and £3,000 for investment depreciation; four dividends amounting to 7s. per share, free of taxes, the same as for 1913-14 have been paid, absorbing £120,750, and £21,201 is carried forward. Since the company's incorporation in 1904 dividends amounting to £1,017,220 have been paid, and thanks to its investments the company's financial position is satisfactory.

A. GOERZ AND CO.—At the annual meeting of this company at Johannesburg last week Mr. H. Newhouse made some interesting remarks regarding the excessive depreciation which had taken place in certain mining securities. He said that the value of shareholdings at December 31 was £837,512, which showed a shrinkage of £331,012 as compared with the book values at that date. Since then the position had greatly improved, presumably owing to the advance in Modder Deeps and Gedulds, £250,000 of the depreciation being wiped out, thus reducing the shrinkage to £80,000. Hence the value of the company's assets worked out at 19s. per share, as compared with the market value of about 10s., 13s. 3d. of the amount applying to shareholdings in dividend-paying concerns.

MINING OUTPUTS.

Associated of W.A.—10,077 tons for £10,495.
Aurora West.—14,570 tons yielded £17,871; profit, £3,812 (April, £4,050).
Bantjes.—20,500 tons yielded £26,434; profit, £5,245 (April, £7,580).
Bisichi Tin.—Production, 16½ tons; shipments, 17 tons.
Balachat Gold.—2,751 tons, 1,154 ozs.; tailings, 282 ozs.; total, 1,436 ozs., equal to 1,302 ozs. fine gold.
Barramia.—400 tons, 283 ozs. Taylor's back stope, 618 ozs.; total, 901 ozs.
Bullfinch Proprietary.—6,683 tons, 2,840 ozs.; value, £8,735; profits, £3,895.
Cam and Motor.—Treated, 12,677 tons; gold recovered, £20,283; profit, £4,625. Plant ran short time owing to breakdowns, since repaired, which also affected extraction.
Charterland and General Exploration.—Old Nic: 2,400 tons yielded £2,898; loss, £184.
Champion Reef.—16,875 tons, 9,648 ozs.; 25,818 tons sands and slimes, 2,283 ozs.; total, 11,931 ozs., equal to fine gold 10,918 ozs.

Consolidated of N.Z.—Wealth of Nations: 2,200 tons yielded £3,369; profit, £1,360. Progress: 3,640 tons yielded £4,650; profit, £1,105. Blackwater: 4,540 tons yielded £8,632; profit, £4,056.

City Deep.—59,500 tons yielded £110,916; profit, £50,673 (April, £46,271).

Consolidated Langlaagte.—52,400 tons for £68,065; profit, £31,428 (April, £31,366).

Consolidated Main Reef.—26,400 tons for £38,229; profit, £11,927 (April, £11,680).

Crown Mines.—220,000 tons, £285,752; profit, £117,674 (April, £108,018).

Dua (Nigeria) Tin.—Black tin produced, 5 tons 1 cwt. 1 qr.

Durban Roodepoort Deep.—27,400 tons, £37,488; profit, £6,355 (April, £5,082).

East Rand Proprietary.—170,000 tons, 51,717 ozs., including 1,043 ozs. recovered from accumulated slimes; value, £216,727; profit, £60,020 (April £61,850).

Ex-Lands Nigeria.—Output, 26 tons.

Ferreira Deep.—38,620 tons yielded £66,651; profit, £21,655 (April, £38,840). The profit includes £3,358 on accumulations. The shaft repairs have been delayed by several additional small falls of ground, but are now progressing favourably. Failing further disturbances the shaft should be fully repaired before the end of the current month.

Frontino and Bolivia.—2,172 tons yielded £9,486.

Geldenhuis Deep.—52,500 tons yielded £66,843; profit, £10,450 (April, £8,676).

Ginsberg.—15,497 tons for £17,023; profit, £3,743 (April, £3,622).

Glencairn.—22,020 tons for £14,587; profit, £2,178 (April, £1,760).

Government Areas (Modderfontein).—49,300 tons for £56,907; profit, £13,037 (April, £11,086).

Great Fingall.—1,463 tons ore, £1,894; total working expenditure, £4,048; development expenditure, £96.

Golden Horse Shoe.—20,712 tons, 8,964 ozs.; profit, £11,912.

Official note.—Shut down everything three shifts on account of labour days.

Ivanhoe.—19,810 tons, 1,935 ozs.; sands, 1,191 ozs.; slimes, 2,588 ozs.; concentrates, 1,520 ozs.; value, £30,707; profit, £9,007.

Jibutil (Anantapur).—2,500 tons, 764 ozs. fine gold (April, 741 ozs.).

Knight Central.—27,700 tons for £28,890; profit, £3,856 (April, £3,915).

Knights Deep.—104,700 tons for £77,993; profit, £16,673 (April, £12,472).

Kaduna Syndicate.—Output, 18 tons of tin ore, assaying 74 per cent.

Lake View and Oroya.—Queen of the Hills.—4,262 tons yielded £6,126; profit, £2,378.

Lake View and Star.—18,041 tons yielded £21,038; profit, £3,401.

Lonely Reef.—4,270 tons; 2,843 ozs.; value, £11,952; profit, £4,552.

Luipaard's Vlei.—Tonnage, 21,720; profit, £458.

Main Reef West.—24,300 tons for £29,039; profit, £4,552; (April, £4,474).

May Consolidated.—14,490 tons; £10,817; profit, £1,066 (April, £670).

Meyer and Charlton.—14,958 tons for £34,032; profit, £20,816 (April, £20,360).

Modderfontein B.—42,000 tons yielded £85,059; profit, £50,254 (April £45,826).

Modderfontein Deep.—32,300 tons yielded £56,901; profit, £29,214 (April, £26,971).

Malayan Tin Dredging.—Produced 60 tons of tin ore; value, £5,860; yardage, 194,000.

Mongu (Nigeria) Tin.—Output, 40 tons. The rainy season having set in, the output, which at present is chiefly derived from the river bed, will be materially affected until the close of the season.

Mount Morgan Gold.—20,308 tons Mount Morgan ore, 3,268 tons Many Peaks ore, 2,525 tons concentrates, and 8 tons secondary products treated, produced 711 tons blister copper, containing 704 tons pure copper and 9,172 ozs. gold, including 39 tons copper and 23 ozs. gold from Many Peaks. Also 3 tons copper only from secondary products. Concentrator treated 11,786 tons of ore, from which 3,251 tons concentrates were produced, containing 251 tons copper and 2,155 ozs. gold. Continuing valuation copper at £55 per ton for purposes of comparison, estimated value £77,312. In addition production matte on hand containing 30 tons copper and 337 ozs. gold. Decreased output due to collapse of smelter flue causing stoppage of 115 hours. Flue repaired, working as usual.

New Heriot.—13,500 tons, 5,592 ozs.; value, £23,514; profit, £9,019.

Mysore Gold.—24,600 tons, 14,626 ozs.; 22,334 tons sands, 2,357 ozs.; 17,430 tons slimes, 2,558 ozs.; total, 19,541 ozs., equivalent to 17,840 ozs. fine gold.

New Kleinfontein.—53,500 tons for £68,651; profit, £23,007 (April, £22,348).

Nigel.—11,400 tons yielded £14,880; profit, £978. Decreased profit due to lower grade.

New Goch.—31,100 tons yielded £30,075; profit, £8,724 (April, £9,079).

New Modderfontein.—52,500 tons yielded £103,617; profit, £61,171 (April, £56,479).

New Primrose.—22,450 tons for £20,725; profit, £7,356 (April, £7,022).

New Rietfontein.—8,289 tons for £7,464; profit, £37 (Loss for April, £39).

New Unified.—13,430 tons for £13,739; profit, £5,262 (April, £5,179).

North Anantapur.—2,100 tons, 948 ozs.; 2,700 tons tailings, 162 ozs.; total, 1,110 ozs. fine gold (April, 1,105 ozs.).

Nourse.—50,900 tons, £70,469; profit, £15,278 (April, £12,957).

Nundydroog.—7,800 tons, 6,000 ozs.; 7,192 tons tailings, 512 ozs.; 7,711 tons slimes, 498 ozs.; total, 7,010 ozs. bar gold, equal to 6,263 ozs. fine gold (April, 6,265 ozs.).

Ooregum.—12,914 tons; 6,300 ozs.; 14,030 tons tailings and slimes, 1,735 ozs.; total, 8,035 ozs., equal to fine gold, 7,238 ozs.

Princess Estate.—22,800 tons yielded £28,234; profit, £663 (April, £1,357).

Robinson Deep.—54,000 tons for £75,215; profit, £25,331 (April, £25,994).

Robinson.—62,700 tons yielded £89,763; profit, £49,512 (April, £46,631).

Roodepoort United.—32,789 tons yielded £29,358; profit, £1,580 (April, £1,215).

Rose Deep.—69,200 tons yielded £85,123; profit, £27,163; (April, £24,592).

Simmer and Jack Proprietary.—76,600 tons for £74,978; profit, £28,689 (April, £27,343).

Simmer Deep.—67,600 tons for £55,138; profit, £5,742 (April, £4,683).

Sheba.—7,450 tons, 2,760 fine ozs.; profit, £3,000.

St. John Del Rey.—Gold produce £39,000.

South Crofty.—Crushed, 6,088 tons, yielding tin and wolfram value £5,928, arsenic and sundries value £1,138. Recovery of tin and wolfram per ton crushed, 22.58 lbs.

Sudan.—1,386 tons, 989 ozs.; cyanide, 207 ozs.; total, 1,196 ozs.

Taquaah.—5,932 tons, producing £17,734.

Tomboy Gold.—Profit, U.S., \$44,000.

Van Ryn.—39,800 tons yielded £47,128; profit £19,093; (April, £19,479).

Van Ryn Deep.—42,440 tons yielded £77,396; profit, £42,570; (April, £43,031).

Village Deep.—54,200 tons yielded £76,515; profit, £26,811; (April, £24,693).

Village Main Reef.—Milled 31,450 tons; profit, £23,991.

Wanderer (Selukwe).—10,200 tons; profit, £30.

West Rand Consolidated.—31,750 tons yielded £36,596; profit, £7,585 (April, £6,125).

Witwatersrand.—43,800 tons for £53,025; profit, £22,083 (April, £25,724).

Witwatersrand Deep.—48,330 tons for £62,603; profit, £22,205 (April, £20,122).

Wolhuter.—36,100 tons, value £43,410; profit, £14,458 (April, £12,934).

Tea, Oil and Rubber.

One of the most successful companies in the British Empire at present is the Burmah Oil Co., Ltd. Its gross income for the past year was £47,426 better at £1,104,226 and its nett £24,519 up, or, including the £74,613 brought forward, £46,891 up at £921,879. Several special deductions have to be made from this, amounting to £30,028 in all, viz., £7,812, the loss to the company by the *Emden's* bombardment of its Madras installation, £7,549, payments on account of plant ordered in Germany and not delivered, and £14,667, donations towards relief funds. Besides this the company added £200,000 to the general reserve and wrote £40,000 off its investments, in these ways bringing down the nett distributable profit to £651,851, out of which the usual 6 per cent. dividends have been paid on the first and second preference stocks, and those on the ordinary capital again made up to 27½ per cent. for the year by a second payment of 1s. 6d. per share as dividend, together with a bonus of 2s. 6d. per share, all tax free. Preference dividends, however, are paid less income-tax, so that the ordinary shares are a privileged investment indeed. Over and above all this, depreciation has as usual been provided for on a liberal scale, and amounted for the past year to £464,000, in addition to which £80,000 was added to the fields reserve and £20,000 to the insurance reserve, bringing up these two credits respectively to £730,000 and £240,000. The general reserve is shown in the balance-sheet to be £1,050,000; and there is a capital reserve of £80,000, and a fire and marine insurance reserve of £109,000. Difficulties did stand in the way of the smooth conduct of the business last year, but the refineries have run continuously and satisfactorily, and considerable additions have been made to the plant with the object of economising fuel and increasing output, as well as improving the quality of certain products. Although the sailing dates were entirely interfered with during the period of the *Emden's* activities, the company's fleet had a most successful year, free from any accident of a serious nature. The position is

therefore unimpaired at any point, and although money lent, deposits and cash form an item £186,677 less than at the end of 1914, the company's year being the calendar year, the aggregate was still £575,316, a very fine cushion against adversity. Investments, moreover, have increased by £486,000 to £993,000, and stocks of stores at refineries are up £65,657 to £222,619. Altogether the stocks of every description and stores at the fields and warehouses, at tanks and tank installations, afloat or at Rangoon and in the agencies, foot up to about £1,215,000, but the company is so strong in reserves of various descriptions that such a burden does not require to be financed, and there is now no debenture debt whatever.

Shareholders in Harrisons and Crosfield were offered a further 100,000 $\frac{1}{2}$ per cent. cumulative preference shares in the end of May, and at the time it was stated that no quotation would be applied for on any Stock Exchange in this country at present. Except for this restriction, which was due to the conditions imposed by the Treasury, the new shares were to rank *pari passu* with the existing issue. The directors, however, now make the satisfactory announcement that the Treasury has withdrawn its embargo, and that an official quotation will be applied for in the ordinary course.

A very optimistic view of the outlook for plantation rubber was taken by Mr. Herbert Wright at the meeting of the Java Amalgamated Rubber Estates, who is of opinion that even without war this would have been a year when production would not have kept pace with the normal growth of consumption. The war, however, is responsible for a considerable increase in the demand, and this would have to be met out of supplies of virgin rubber owing to the impossibility of obtaining any great quantities of recovered waste. At the same time Mr. Wright looks for only a small increase in the production of the plantations, and big reductions in the supplies from Africa and Brazil. Last year the total crop from the plantations was 65,000 tons, but Mr. Wright estimates that for 1915 it will amount to 80,000 tons, while he apparently puts the supplies from other sources at 45,000 tons. Against these he looks for the American demand to reach 80,000 tons, and draws the conclusion that, if the war continues, there will not be sufficient to go round. Looking still further ahead, Mr. Wright estimates that in 1916 the output of plantation rubber will be 110,000 to 120,000 tons, and that the supplies of wild rubber will give another 45,000 tons. In pre-war periods America consumed as much as all other countries put together, but he calculated that the United Kingdom, Germany, Russia, France, Austria-Hungary, Italy and Japan between them absorbed something like 60,000 tons. The present increased consumption was largely at the expense of accumulated stocks, and therefore when the war was ended the urgent necessity of replacing those stocks, coupled with the daily requirements, would lead to very large demands. The requirements of enemy countries and the United States together would probably absorb a tonnage equal to the whole of the estimated output from the plantations, which would only leave 45,000 tons, or considerably less than their average consumption for the United Kingdom, France, Russia, Italy, and Japan.

At its Assam gardens the Singlo Tea Co. made a "record" crop in 1914 with an increase of 324,677 lbs. to 2,478,468 lbs., but in the Dooars the conditions were less favourable, and the crop dropped by 39,623 lbs. to 1,933,931 lbs. The aggregate output was consequently 285,054 lbs. larger, but of this 114,327 lbs. were lost in the *City of Winchester*, and were not insured against war risks. Prices showed an improvement of .52d. to 9.89d. for the Assam tea and .47d. to 9.29d. for the Dooars, but, while the cost in Assam was reduced by .60d. to 5.39d., it rose in Dooars by .60d. to 5.15d. The gain from the Assam gardens, however, was so substantial that it not only covered the Dooars shortage, but gave an increase of no less than £4,717 to £36,166 to nett profits. Of this, an extra £5,300 at £15,500 is set aside for redemption of debentures and premiums, and £2,000 is written

off expenditure on new machinery and estates improvements, and after repeating the dividend of 10 per cent. on the ordinary shares, £1,960 is carried forward, or only £159 less than was brought in. A year ago £10,200 was provided for redemption of debentures, but difficulties of finance due to the war led the directors to defer the official repayment, although £4,600 were redeemed by request. The balance of the money has been found useful during the year, but can be utilised for the purpose intended when considered advisable, and with the present provision of £15,500, will leave only £5,000 to be paid off.

In the first half of the year ended December 31 the Imperial Tea Co.'s crop showed a very substantial increase, but after August the figures fell away rapidly, mainly owing to a heavy drop in the Dooars gardens, and the final outturn was only 18,285 lbs. up at 6,112,148 lbs. Prices were rather better at 7.532 annas in Calcutta and 9.072d. in London, and the nett profits, including £967 more at £1,972 brought forward, were £2,121 larger at £76,806. Out of this £2,000 is again written off for depreciation and machinery, and an extra £2,000 at £16,000 is added to the reserve, and after repeating the dividend of 10 per cent. on the ordinary shares, £3,298, or £1,325 more, is carried forward. During the year a small garden in the Cachar district was purchased at a cost of £2,500, and, including this, the total cost of the property was increased by £13,467 to £617,537.

The East India and Ceylon Tea Co. did better with its tea than was expected in its financial year, which ended on November 30, the crop having exceeded the estimate by about 180,000 lbs., and the previous season's output by 330,563 lbs. Of this 1,910,089 lbs. were black tea, which were sold in London at an average of 8.88d. or 0.50d. more, and 484,053 lbs. were green tea, which realised in Colombo 5.13 cents more at 43.88 cents. In addition to its tea estates the company has 811 acres under rubber in Ceylon, of which, however, 71 acres have not proved successful, and are to be replaced by tea. The crop was 46,572 lbs. larger at 109,319 lbs., and realised 2s. 1.5d. gross against a total cost of 1s. 3.36d. Including £3,963 more from this source, the income was £20,006 larger at £98,709, and the nett profits showed an improvement of £13,832 at £32,352. Out of this £7,500, or £3,000 more, is transferred to general reserve, the staff bonus is doubled at £1,000, and the dividend on the ordinary shares is then increased by $12\frac{1}{2}$ per cent. to $22\frac{1}{2}$ per cent., leaving £1,869 to be carried forward, as against £1,823 brought in. In July last 20,000 new ordinary shares of £1 each were offered at a premium of 4s. per share, and 15,305 shares were allotted, making the paid-up capital £175,305, in addition to which the company has reserves aggregating £25,791. Property account shows very little change, owing to a credit for land sold, but the cost of rubber development was increased by £2,712 to £27,999. Stocks of produce are £18,621 higher at £41,326, and the company is well provided with funds, cash being £13,278 up at £17,514.

MAPALAGAMA RUBBER.—The crop for 1914 was 24,439 lbs. larger at 65,540 lbs., and the gross price realised was only 1.40d. down at 2s. 1.95d., while the "all-in" cost, in spite of higher shipping charges and war insurance, showed a reduction of 4.04d. at 1s. 1.57d. Nett profits, including £285 brought forward, were £1,818 up at £3,730, out of which £234 is written off for underwriting expenses in connection with the issue of the balance of the capital in March, 1914, as against £468 for preliminary expenses a year ago. The dividend is then increased from 1d. to 1.5d. per 2s. share, tax free, and £1.630, or £1,268 more, is carried forward, the directors explaining that while under normal conditions they could have paid a larger dividend, they deem it advisable in existing circumstances to strengthen the financial position.

MENDARIS (SUMATRA) RUBBER AND PRODUCE ESTATES.—Rubber still plays a very small part in this company's business, the crop for 1914 having only risen by 3,021 lbs. to 21,341 lbs., but the "all in" cost was reduced by 7.24d. to the very low figure of 11.0 d., while an average of 2s. 0.14d. was realised, or 4.3d. less than in 1913. The outturn of tapes a flour showed a shrinkage of 8.042 cwt. at 12.060 cwt., which realised 1s. 11.8d. per cwt., or a decrease of 2s. 5.77d., and the outturn of annas

flour was also considerably smaller at 8,196 cwt., while the price dropped by 1s. 1.28d. to 2s. 11.23d. This cultivation has now been abandoned. A considerable loss was shown on the production of tapioca, but most of this was offset by the receipts from rubber, and the nett loss was only £272, as against £483 for the previous year. Expenditure on development amounted to £43,320, bringing the total up to £221,538, and the cost of buildings, less depreciation, was increased by £4,435 to £23,986, and in order to provide funds the loan account was increased by £49,500 to £76,000. During the year 400 acres were cleared and planted with tea, and widely interplanted with rubber, while in the current year the directors propose to interplant the 500 acres planted in 1913, and also to plant a further 600 acres with tea interplanted widely with Hevea rubber.

CEYLON TIMBER AND RUBBER SYNDICATE.—Thinning out measures and a heavy rainfall caused the output of rubber for 1914 to fall considerably below the estimate, but it exceeded the previous year's crop by 79,180 lbs. at 198,636 lbs. The average gross price showed a decrease of 5.69d. to 2s. 1.43d., but the "all-in" cost was reduced by 3.70d. to 1s. 2.65d., and nett profits, after providing for debenture interest, were £3,202 better at £8,484. At the same time a substantially larger balance of £6,776 was brought forward, giving £15,260, or £8,484 more available, and the directors not only enter the dividend-paying list with a payment of 6½ per cent., tax free, but transfer £6,000 to reserve, and carry forward £6,036, or only £740 less. It is stated that the thinning-out operations will be concluded at an early date, when the various divisions will show some 100 trees to the acre, except on wind-swept ridges, which for the present it would not be wise to touch. Of the £6,000 of debentures which were due for redemption on December 31, £2,130 were repaid, and the remainder agreed to renew on the same terms for a further two years.

JUGRA ESTATE.—During the year ended March 31 the directors further extended their policy of alternate day tapping, and this, with the unusually heavy wintering of the trees, resulted in a decrease of 26,034 lbs. to 315,995 lbs. in the output. The price, although remarkably good at 2s. 6½d., was 1s. 2½d. below that of the previous 12 months, while the "all-in" cost was only reduced by 2½d. to 1s. 3d. Coconuts yielded 134 tons of copra, or 4½ tons more, but prices were lower, while coffee gave two tons less, and this crop will now be a diminishing one, as the trees are being gradually cut out. Nett profits showed a shrinkage of £18,140 at £16,220, and the dividend on the ordinary shares is cut down from 65 per cent. to 30. Reserve gets £2,000 less at £3,000, and nothing is set aside for extensions, compared with £4,000 a year ago, but the depreciation allowances of £1,600 are repeated, and the balance carried forward is increased by £320 to £2,654. The directors have decided to continue to reduce the tapping both by the number of cuts and by the gradual extension of the alternate day system, and the output for the current year is therefore not expected to exceed 300,000 lbs.

EAST JAVA RUBBER.—Up to the present coffee has been the main stand-by of this company, and in 1914 the crop amounted to 8,032 cwt., or 2,374 cwt. more than in the previous year and 3,418 cwt. in excess of the estimate, but the price fell by 3s. 9d. to £2 5s. 11d. The rubber output was 6,607 lbs. larger at 16,829 lbs., the increase being entirely in hevea, as the ceara and ficus trees have been cut out. Profits were £4,677 up at £8,495, but managers' commissions were heavier, and the nett surplus, including £2,069 brought in, was only £3,915 better at £9,106. Of this £3,989, or £866 more, is written off for capital expenditure during the year, and the directors then pay a dividend of 5 per cent., as against nothing last time, leaving £1,617, or £452 less, to be carried forward.

ELPHIL RUBBER.—This undertaking is in the early stage as a producer, having only 332 acres in bearing out of a total of 1,093 acres planted, while even on this area the yield is comparatively small. The crop for 1914 was 56,714 lbs., or an increase of 34,736 lbs., and an average price of 2s. 1.44d. was obtained, or 3.61d. less than in 1913. The "all-in" cost, however, although 7.06d. lower than in the previous year, was still very heavy at 2s. 1.14d., so that the nett profits were only £70. Expenditure on development during the year amounted to £12,251, making a total cost of £67,094, and the issued capital was increased by £13,607 to £60,000. In addition, £4,800 was received on account of the 7 per cent. first mortgage debentures for £10,000 offered in October.

PEACOCK AND NILAMBE (CEYLON) TEA AND RUBBER.—Partly because of bad weather during the last three months and partly because of the effects of the "Borer" on the Peacock estate, the crop of tea for 1914 fell considerably short of the estimate, but it exceeded the previous year's output by 67,221 lbs. at 795,122 lbs. The Peacock tea cost 6.06d., and realised 7.84d. nett, and the Nilambe tea cost 4.97d., and realised 7.27d. Rubber crops were small, only 193 acres being tapped, but the 18,340 lbs. from Nilambe cost 9.84d. f.o.b., and sold at 1s. 10.64d., while the 29,523 lbs. from Kalugama cost 10.46d., and sold at 1s. 10.81d. Nett profits were 4,485 larger at £8,794, and after providing for administration charges and setting aside £600 for various reserves, the available surplus, including £68 brought in, was £7,498. Out of this £2,600, or £2,100 more, is written off preliminary expenses, extinguishing that item, and the dividend is then increased from 3 per cent. to 5, leaving £67 to be carried forward.

MERTON RUBBER SYNDICATE.—This little undertaking did very well in 1914, although, owing to the thinning out of the trees, the increase in the crop was only 27,249 lbs. at 92,438 lbs. The average price was only 2.27d. smaller at 2s. 0.33d., and the

"all-in" cost was reduced by 6.53d. to 1s. 2.30d., with the result that nett profits showed an improvement of £2,905 at £4,329. A much smaller balance was brought forward, giving a total of £4,747, or £2,329 more, to be dealt with, and after again transferring £2,000 to development reserve, the directors resume the payment of dividends with a distribution of 5 per cent., and increase the sum carried out by £1,079 to £1,497. As further thinning out is being done, the crop for the current year is estimated at 92,000 lbs., or about the same as in 1914.

SERDIANG CENTRAL PLANTATIONS.—Owing to a short rainfall and a change made in the tapping system during the year, the crop for 1914 was below the estimate, and only just about equal to that of the previous year at 131,476 lbs. The average gross price was 6.62d. smaller at 2s. 1.80d., and although the directors state that the costs showed a slight reduction, the nett profits were 4,485 larger at £8,794, and after providing for administration balance of £2,574 brought in, the disposable total was £142 up at £6,284, and the dividend is maintained at 6 per cent., leaving £2,536 to be carried forward. For the current year an output of 220,000 lbs. is expected, of which 64,032 lbs. had been obtained by the end of April, compared with 28,671 lbs. in the corresponding period of 1914.

SCOTTISH TEA AND RUBBER TRUST.—A small improvement of £170 to £15,858 is shown in nett profits for the year ended May 31, and to this is added £574, or £374 more, for income-tax recovered. With a rather larger balance of £544 brought forward, the disposable surplus is £718 up at £16,975, and after repeating the dividend of 2½ per cent., the directors double the appropriation to reserve at £2,000, and carry forward £807, or £263 more. Investments at cost are £3,045 higher at £186,274, and the directors say that the usual valuation made as at May 31 shows that the market value is still considerably in excess of this figure. The loan from the bank has been increased by £5,000 to £23,000, while, on the other hand, cash balances are £4,984 up at £10,136.

NIRMALA (JAVA) PLANTATIONS AND LANDS.—The crop of tea in 1914 showed an increase of 51,830 lbs. at 990,370 lbs., but 26,274 lbs. less at 46,277 lbs. was made from bought leaf. Owing partly to the Government revaluation of the estates for taxation, the increased taxes having been made retrospective, and partly to certain new gardens having been included in the area of full production, the f.o.b. cost rose by .71d. to 4.67d., and although the average price was .88d. higher at 8.93d., nett profits were only £542 better at £9,873. Out of this the preference dividend is paid for the first time, and takes £996, and £1,398 is written off the cost of the issue of these shares, but the directors repeat the dividend of 3 per cent. on the ordinary shares, together with the appropriations of £2,000 to depreciation fund and £2,500 to reserve, so that the balance carried forward is reduced by £1,722 to £1,123. During the year £11,034 was spent on the properties, making the total cost £152,003, and the interest in the Mandalasari Estates was raised by £2,803 to £42,075. On the other hand, the capital was increased by £20,341 by an issue of 7 per cent. cumulative participating preference shares, on which 17s. 6d. per share had been called up. The directors say that the growth of the rubber trees continues good, and they propose to begin tapping on a small scale in September.

MAKUM (ASSAM) TEA.—The crop for 1914 showed an increase of 33,045 lbs. at 1,072,277 lbs., and the nett price obtained rose by 0.78d. to 9.89d. Two invoices, however, went down in the City of Winchester, which were not insured against war risk, and the loss was evidently a serious one, as the nett profits were £1,442 lower at £8,199. A slightly larger balance of £1,515 was brought in, giving £9,714, or £1,301 less, to be dealt with, out of which a dividend of 12½ per cent. is paid, against 15 per cent. for the previous year, and £1,464 is carried forward.

DERBY TEA.—Very satisfactory results were obtained in 1914, an increase of 48,306 lbs. to 1,052,394 lbs. in the output having been accompanied by an improvement of 0.96d. to 8.79d. in the price. Nett profits were £3,128 better at £15,785, and with interest on investments and £5,309, or £2,594 more, brought forward, the disposable total was £5,314 up at £19,847. Of this £1,000 is set aside for depreciation on investments, compared with nothing last time, and the dividend on the ordinary shares is then increased from 45 per cent. to 60, leaving the balance to be carried forward £1,708 larger at £6,916.

LONGAI VALLEY TEA.—So far as output was concerned this company was again unfortunate in 1914, the crop being no less than 239,000 lbs. short of the estimate and 27,167 lbs. below the previous year's output at 1,232,907 lbs. Substantial compensation, however, was provided by an improvement of 1.29d. to 8.68d. in the price, and the nett profits showed an improvement of £4,536 at £15,823. After meeting depreciation and other charges, the available surplus, including £8,779 brought in, was £4,160 up at £22,570, out of which the directors, in addition to raising the dividend from 15 per cent. to 17½, write £1,000 off investments, and carry forward £1,988 more at £10,568.

HUNWAL TEA.—In the year ended December 31 a crop of 883,816 lbs. was obtained, being 83,816 lbs. above the estimate and 46,848 lbs. more than in 1913. The average price was nearly ¾d. better at 9 57-64d., and the nett profits, including £893 brought forward, were £1,722 larger at £7,182. Out of this the dividend is raised from 7 per cent. to 9, tax free, and £1,017, or £352 more, is carried forward.

European Oilfields.—Production for week 6th inst., 86,100 poods. Price of crude oil at Blacktown, 40¼ coopecks per pood.

Letters to the Editor.

A DECIMALIST'S DREAM.

SIR,—When the very serious question of how to pay our way in view of the enormous cost of the war is present to all of us who think, may I offer a suggestion that will be at the same time both a means of taxation common to all classes and a useful and almost necessary financial reform? It is that we should put our monetary system upon a decimal basis by proclaiming that on and after a certain date, to be fixed by Parliament, tenpence only should go to the shilling instead of twelve as heretofore. Consequent on this other changes would ensue in our silver coinage; for instance, a "fipenny"-piece would have to be issued to take the place of the sixpence, and the latter coin and the half-crown and the threepenny-piece called in and abolished, and, indeed, there is no need for these last two coins. I deal with the farthing in a note. So long as they are current the sixpence should be treated as fivepence and the half-crown as equal to two-and-five; the threepenny-piece would, I am afraid, have to pass at its present nominal value, but it would soon be out of circulation. It would be necessary to put a time limit on the current stock of postage stamps to prevent forestalling, but a fortnight should avail for them to be used up, after which period they would not be valid. It will be obvious that the revenue accruing to the Government through the Post Office alone would be enormously increased, and at the same time other difficulties in civil life helped to a solution, such as the troubles of the railway and tramway companies, or the Borough Councils owning the latter, which have to do a great deal of carrying for unremunerative fares. Possibly the trouble over the increased cost of beer could be met by a seeming reduction in the price of the workman's glass. It may be urged that this suggestion if carried through would be hard upon the poor, whose marketing is largely in pence, but competition is potent in every mart, and values would soon be adjusted, as the new penny would have a higher purchasing power. It will also be said, doubtless, that I am tampering with the currency for the purpose of raising revenue. Of course, I am proposing to do that, but I am not touching the standard of value, which remains £1 sterling, and I am not interfering with our old nomenclature of £ s. d., which it is advisable to keep.

I am,

Yours faithfully,

DECIMALIST.

P.S.—If the farthing be retained as a token coin at anything like its present value (I think it is a very useless coin) then five farthings should go to the penny, and thus make the farthing the hundredth part of the florin, which has been suggested by some as the unit of value. By making the florin the unit we should put ourselves in line with the Russians, who have the rouble, and the Japanese, who have the yen, both resembling the florin in value. I do not advocate it myself; I should prefer a nominal "cent," making a hundred go to the shilling, ten to the penny, five to the halfpenny, and thus make our currency resemble that of the countries of the Latin Union and Germany.

*** Obviously the compiler of the theory of coinage reform above set forth lives in a world the poor know not. To millions within the three kingdoms the farthing is a coin of importance in the weekly budget of expenditure. And has "Decimalist" never given consideration to the fact that the British shilling is more divisible than the franc? The shilling of twelve pence can be divided by 2, by 3, by 4, by 6, and by 12, whereas the franc is divisible only by 2, by 5, by 10, and by 20. Surely, then, our "coin of the humble" is endowed with a faculty which should make it much more valuable to the poor than the more rigid franc.—

EDITOR.

At the annual conference of the Chartered Insurance Institute, held at London on June 4, Mr. H. E. Wilson, general manager of the Northern Assurance Co., London, was elected president for the ensuing year.

What Balance Sheets Tell.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY CO.

During the six months ended September 30 last the gross earnings of the combined system fell off Rs. 2,62,377 to Rs. 3,05,04,699, and as expenditure was but little lower at Rs. 1,65,16,883 nett, earnings were still Rs. 2,03,862 down at Rs. 1,39,87,816. On the broad gauge coaching traffic showed an increase of Rs. 4,12,208, goods traffic a decrease of Rs. 9,69,768, and sundries an increase of Rs. 3,45,646, while on the metre gauge the first was Rs. 2,38,260 down, the second Rs. 2,98,587 higher, and the third Rs. 1,08,629 less. The increase in goods traffic on the metre gauge was chiefly in grain, pulse, and fodder, while the decrease on the broad gauge was mainly due to the falling off in grain, pulse, oil-seeds, refined sugar, and miscellaneous articles. The detailed accounts for the half-year ended March 31 last prepared in India were not received in time for inclusion in this report, owing to Government requirements, but the main results have been received by cable. This shows that the gross earnings for that period were Rs. 3,23,99,000, and the net Rs. 1,58,53,000, the net earnings for the whole year amounting to Rs. 2,08,40,000, against Rs. 3,31,56,000 in the previous year, the decline being directly attributable to the effect of the war on the general trade of the country. Under the terms of the Government contract the share of surplus earnings accruing to the company, in addition to the guaranteed interest, amounts, after deduction of various charges, to Rs. 4,73,502. Of this Rs. 1,49,502 was received last December as an interim payment of $\frac{1}{2}$ per cent., leaving a balance now available of Rs. 3,24,000, which has produced £21,533. This has been utilised to pay a final dividend of 1 per cent., making, with the guaranteed interest of $1\frac{1}{2}$ per cent., a total of $2\frac{1}{2}$ per cent., a return of $\frac{4}{3}$ per cent. on the capital stock for the whole year 1914-15, against $\frac{4}{3}$ per cent. for the previous year. Cash has been reduced by £12,449 to £37,781, and the Japanese Treasury 4 per cent. bills for £18,000, which appeared in the balance-sheet at £17,280, have been redeemed. Investments are £12,783 up at £58,799, owing to the purchase of War Loan stock, and £30,000 is now entered as a deposit paid to the Secretary of State for India towards company's proportion of capital advances, but fixed deposits come to £14,500 less at £3,000. On the liabilities side £49,494 due to agents in Bombay has disappeared.

LEOPOLDINA TERMINAL CO., LTD.

Owing to the trade depression in Brazil, the outbreak of war and the resultant drop from rs. 4d. to rs. 2d. per milreis in the rate of exchange, the nett receipts for 1914 of the Cantareira Co., most of whose shares are held by the Leopoldina Co., fell off £28,755 to £85,589. Consequently the nett revenue of the holder company was £16,067 less at £69,703, the total available, including £4,994 brought in, being £14,672 down at £74,697. Out of this debenture interest and the sinking fund charge of £6,560 for redemption of debentures are paid, and £5,947 is carried forward, no distribution being made on the £1,250,000 of share capital, compared with 3d. per share in 1913. The shares in the Brazilian company already mentioned stand at £1,879,185, but advances to it during the year amount to £20,000, the total owed to the London company showing a nett increase of £12,660 at £253,677. Sums due by the Leopoldina Railway Co., Ltd., have been reduced by £50,332 to a mere £62, and cash on deposit is £74,586 lower at £240,414, but cash at bankers has risen £44,514 to £47,303, and £50,000 of War Loan has been bought, which appears in the balance sheet at £47,500.

COLONIAL BANK OF AUSTRALASIA, LTD.

In the half-year ended March 31 gross profits were £994 smaller at £67,329, and after providing for all charges the nett balance, including £6,335, or £295 less, brought forward, was £1,208 down at £34,652. The dividends on both preference and ordinary shares are maintained at 7 per cent., £10,000 is again added to reserve, and £1,000 to officers' provident fund, but nothing is written off bank premises compared with £5,000 a year ago, and the balance carried forward is therefore £3,792 higher at £8,277. Liabilities on Government deposits show a reduction of £6,546 at £414,160, but other deposits have risen by £157,348 to £4,183,673, the largest increase being in those bearing interest. Bills in circulation come to £200,023, or £177,044 less, notes in circulation show a further small contraction at £19,108, and balances due to other banks are £6,291 lower at £622. On the other hand, cash has been increased by £281,413 to £1,055,870, but the item of call and notice money in London, which amounted to £365,000 a year ago, has disappeared. The holding of Consols has been written down from 74 to 66½, and investments come to £6,402 less at £101,158. Bills and remittances in transit, however, have risen by £61,115 to £861,936, and with small increases in notes and bills of other banks and balances due from other banks, the cash assets are only £22,354 down at £2,056,433. Bills discounted and other advances have risen by £17,626 to £2,862,842, and bank premises are a little higher at £188,830. The aggregate of the balance-sheet is only £3,250 lower at £5,116,359.

SANTA RITA NITRATE CO., LTD.

Like its competitors, this company was seriously affected by the war, and closed its oficina in the beginning of September. Up to that time, the directors say, the returns were satisfactory, but in August the unsold nitrate had to be realised at less than cost price, and a further loss was incurred on a partly imple-

mented contract. Gross trading profits for 1914 were consequently £9,964 lower at £8,650, and as sundry charges, including £2,024 for stoppage expenses, took £1,992 more the nett balance showed a decrease of £11,956 at £2,927. The amount brought forward was also considerably smaller at £7,654, so that the total available was £17,623 down at £10,581, and, in view of the uncertainty of the duration of the stoppage, the directors propose to carry the whole of this forward. A year ago the shareholders not only got a dividend of 10 per cent., tax free, but £10,550 was transferred to reserve. That fund has since been debited with £4,496 for cost of replacements in 1914, and now stands at £10,504, all of which is in the business. Current liabilities come to £4,261 less at £5,932, against which cash shows a decrease of £11,992 at £297, stores are £2,576 lower at £9,085, and there are small reductions in stocks of nitrate at £14,924 and in sundry debtors at £1,271.

UNITED ELECTRIC TRAMWAYS OF MONTEVIDEO, LTD.

The operations of the Uruguay Co., from which this company obtains practically all its revenue, and whose year ended on October 31 last, were greatly affected by the financial stringency in South America, and also by abnormal rainfall and bad weather throughout practically the whole year. In addition, the services were interrupted by the municipal paving works in progress during the greater part of the 12 months. Nor is this all, for the report says that the effects of the adverse conditions will be felt most heavily in the current year, receipts for which show a continuous decline. Gross receipts were \$56,687 down at \$1,698,885, and the nett \$44,688 less at \$664,943, which, turned into sterling at the rate of \$4.7 to £, gave £141,477, or £9,508 less than in the previous year. Out of this £133,818, or £13,396 less, came to the United Electric Tramways Co., whose accounts are made up to March 31, and after meeting all expenses and paying debenture interest, the clear surplus, including a rather smaller balance of £12,641 brought in, was £15,626 down at £89,676. The ordinary dividend is therefore reduced by 3 per cent. to 4 per cent., and the allocation to renewals and contingencies by £5,000 to £25,000, while £2,500 is again set aside for redemption of preference and ordinary share capital, and £3,370, against £3,160 for redemption of debenture stock, leaving £332 more at £12,973 to be carried forward. Additions to the property account amounted to £50,610, making the aggregate £2,083,037, against a paid-up capital of £1,000,000 and debenture stock of £1,002,925. During the year £86,532 was advanced to La Sociedad Commercial de Montevideo, and drafts on London received from Montevideo, but not discounted, are £22,655 up at £33,456. Debtors, however, owe £71,387 less at £2,853, cash comes to £10,421 less at £663, and an advance of £80,025 on security at short notice has been repaid. Sundry liabilities, too, have been reduced by £16,687 to £5,763.

THE MINT, BIRMINGHAM, LTD.

Very successful business was done by this company in its year ended March 31 last. Nett profits were £18,549 up at £39,241, but even that increase does not reveal the entire advance made, for the said profits were arrived at after paying £4,631 more in salaries and commissions and £2,760 more as balance of interest and discounts, and writing £5,200 and £1,070 respectively off land and buildings and investments, both new charges. In fact, the gross profits were no less than £34,847 larger at £76,733. Adding to the nett profits £3,692 more at £8,316 brought in, the directors had a distributable surplus larger by £22,241 at £47,557, and besides repeating the dividend of 10 per cent. they double the bonus paid, making it 20s. per share, and still have £14,241 more at £23,557 to carry forward. That they did not transfer any of the extra money for reserve purposes does not tell against them, as the reserve fund already totals £110,000, against a property, plant, machinery account of £99,451, or £4,046 less. Debtors owe £17,638 more at £52,670, cash is £11,117 up at £34,644, and stocks have risen £4,687 to £46,904, while sundry credits show an increase of £6,049 at £19,629.

HAZELL, WATSON AND VINEY, LTD.

All blame for the poor results obtained in the 12 months ended March 31 last is laid on the war. Prior to last August, we are told, things were going well, but at the commencement of hostilities a large amount of printing was discontinued, and the dislocation thus occasioned, the general increase in cost of production, and the considerable grants made to dependents of employees who have enlisted all tended to affect revenue. Nett profits, therefore, only amounted to £17,335, or £15,264 less than in the previous year, and although the balance brought in was £4,539 up at £13,918, the available surplus was still £10,725 down at £31,253. The directors have, therefore, had to reduce the dividend on the ordinary shares from 10 per cent. to 7, and as nothing is transferred to reserve, against £8,000, they are able to carry forward £1,747 more at £15,665. Changes in the balance-sheet are not of much importance, but we may mention that debtors owe £16,028 less at £66,309, while investments, including War Loan stock, are £13,691 higher at £26,034.

WILSON'S BREWERY, LTD.

Gross profits for the year ended February 13 last were £7,885 down at £109,740, a not unexpected result in the circumstances. After meeting debenture interest, &c., nett profits were £6,107 less at £46,857, and as the balance brought in was also somewhat smaller at £7,848, it follows that the clear surplus showed

a reduction of £7,977 at £54,705. Additional licence duty absorbed £13,388, and the compensation levy under the Licensing Act of 1904 £5,458, while loss on houses closed under same Act took £5,959 more than in the previous year at £8,075. It is not surprising to find, therefore, that, having regard to the present curtailment of hours and the possibility of further legislation affecting the trade, the directors have confined themselves to paying the preference dividend for the first half of the year alone. The transfer to reserve is also reduced from £15,000 to £10,000, leaving £2,841 more at £10,689 to be carried forward. Property and fixed plant account is £13,101 down at £2,135,536, against a paid-up capital of £721,000 and a debenture debt of £1,000,000. Book debts, rents and loans have risen £5,281 to £92,358, and cash in hands of the debenture trustees is £4,446 up at £4,949, while mortgages show a decrease of £2,390 at £96,945 and deposits payable of £8,570 at £70,848. With the present addition the reserve will aggregate £160,000.

EDWARD AND JOHN BURKE, LTD.

This Irish export bottling company suffered considerably from the outbreak of hostilities, and in its year ended April 30, which covered nine months of war business, profits showed a further decline of £22,651 to £60,221, making a reduction in two years of over £32,000. Consequently, the ordinary shareholders, who in the preceding 12 months got a return of 7 per cent., now have to go dividendless, while nothing is set aside to the fund for business maintenance, development and general purposes, against £8,000, but £14,655 is carried forward compared with £9,294 brought in. The balance-sheet shows an increase of £13,198 to £15,259 in cash, but stocks have been reduced by £41,841 to £221,702, bills receivable by £6,139 to £16,612, and investments by £9,072 to £140,185. Sundry creditors, however, are also £39,247 down at £33,776. The company possesses reserves of £159,926.

LOCKHARTS, LTD.

The last two years have seen a steady decline in the business done by this company of refreshment contractors, culminating in the 12 months ended March 31 in a loss of £3,792, as against a profit of £7,127 in 1913-14, and one of £11,384 in 1912-13. This last result is said to be due partly to the building strike in the early part of the year, and partly to the war. All steps have been taken to meet these adverse conditions, but the continued rise in the price of the commodities in which the company deals, and the difficulty of obtaining labour, added to the absence at the front of a great number of the company's customers, will be increasingly felt. So prospects are not exactly cheering. On deducting the above loss from the sum of £4,360 brought in, there remained a surplus of £568, which is carried forward. It follows, therefore, that neither the preference nor ordinary shares, which a year ago received 5 per cent., now get any dividend. Changes in the balance-sheet are not of great importance, except that the company has had to borrow £9,500 from its bankers.

SCOTTISH CANADIAN MORTGAGE CO., LTD.

In the year ended March 31 last the revenue received was considerably affected by the moratorium in force in certain Canadian provinces, and showed a reduction of £2,922 at £9,590. The nett income was £2,468 less at £6,453, but slightly more at £1,004 was brought in, and the available total was only £1,826 smaller at £7,457. It was decided in the previous 12 months to raise the cumulative preference dividend from 4½ per cent. to 5 per cent. with a view to completing the issue of £150,000 authorised, of which £55,905 had then been subscribed. To pay the preference dividend now therefore requires some £600 more, but, having regard to the uncertainty as to the future, the ordinary shareholders, who got 4 per cent. last time, have to go without any distribution, leaving £2,302 to be carried forward after again transferring £2,000 to contingent reserve. Subscriptions for the above shares were seriously affected by the outbreak of hostilities, and at the close of the accounts only £8,525 had been received, raising the total to £64,430. Mortgages and investments have risen by £5,594 to £190,867 and cash is £3,187 higher at £4,674, but debtors owe £4,036 less at £1,405. A loan to the company against securities figures in the balance-sheet for £29,500, or £3,300 less than 12 months ago, but since the end of the year certain investments have been realised at a profit, and this item has been further reduced to £7,100.

The nett earnings of the Consolidated Gas, Electric Light and Power Co. of Baltimore, for the month of April were approximately \$254,433, showing an increase of \$8,063 as compared with the receipts for April last year. The aggregate nett earnings from July 1, 1914, to the end of April, 1915, amounted to \$2,717,434, being an increase of \$134,155.

In connection with the issue of the £600,000 5½ per cent. guaranteed bonds of the Imperial Ottoman Docks, Arsenals and Naval Constructors Co., the Trustees, Executors and Securities Insurance Corporation, Ltd., desires to inform subscribers wishing to avail themselves of the offer made by Messrs. W. G. Armstrong, Whitworth and Co., Ltd., and Messrs. Vickers, Ltd., that the scrip for their bonds must be delivered not later than June 20. Said scrip is to be handed over to Messrs. Cohen, Laming, Goschen and Co., 14, Austin Friars, E.C., or to Messrs. Wise, Speke and Co., 28, Collingwood Street, Newcastle-on-Tyne.

COMPANY MEETINGS.

J. LYONS AND CO.

The twenty-first ordinary general meeting of J. Lyons and Co., Ltd., was held on Thursday at the Trocadero Restaurant, Shaftesbury Avenue, W., Sir Joseph Lyons, D.L. (one of the managing directors), presiding.

The Secretary (Mr. George W. Booth) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Last year, when I had the privilege of presiding at the annual general meeting, we were all looking forward to a continuance of that prosperity which the company had hitherto enjoyed. There was, so far as we could see, no cloud upon the horizon and nothing to prevent a fulfilment of the hopes which I ventured to express upon that occasion for the further expansion on sound lines of an already great undertaking. To-day the figures we have to present with our twenty-first annual report, while in themselves satisfactory, already begin to show the effect of the tremendous struggle upon which our country and our Allies entered in August last. It will be seen that the balance from the trading account, which last year was £1,574,659, is this year £1,520,998, a diminution of some £54,000, notwithstanding the fact that the gross takings of the company increased during the year. It will be observed that not only are we hit by a reduction of £54,000 in our gross profit, but our expenses for the year are increased by some £30,000. Large numbers of our staff who had become expert in their respective departments after years of training have joined his Majesty's forces, and their places have had to be filled by those who, with the best will in the world, are less efficient labour. That means more hands to turn out the same complement of work. Then such items as cartage, fuel, fodder, &c., have been further factors in the swelling of our expenses. There is, however, a surplus of £4,000 in interest, transfer fees, &c., and the result of all this is that our available profit for the year is £276,000, as against £356,000 last year. This is the first time in the history of the company for the past 20 years that we have not gone forward both in gross and net profits. This year we are proposing to pay a final dividend at a rate which gives 3½ per cent. per annum, a diminution on the last and several previous years' dividends of 10 per cent. per annum. You will note that in order to pay this we have drawn upon our balance carried forward last year to the extent of some £24,000, and the balance carried forward this year is, therefore, diminished by that amount. We have followed our usual conservative policy of very substantial depreciation, the amount absorbed thereon, £109,482, being £13,300 in excess of last year. Many of you will doubtless remember that in August last this company, having been badly libelled, were forced to issue a writ against Messrs. Lipton, Ltd., and to apply for an injunction, which was at once granted. I am able to announce to-day that Lipton, Ltd., having offered us a handsome apology and withdrawn every line of the unfounded allegations, besides paying an ample sum to defray all our costs, charges, and expenses, we have agreed to a stay of the action. When discussing the new issue last year I told you that we wanted additional money for stocks and for buildings, plant, machinery, &c., to keep pace with the growing business, and for the erection of the Strand Corner House at Charing Cross, extensions at Cadby Hall and for other premises. Those various pre-war obligations practically absorbed the proceeds of the issue. The policy to shut down dealings for new premises will be maintained until the end of the war, but, having regard to the heavy increase in the cost of stocks and the cost of completing the Maison Lyons in Oxford Street, which was acquired before the war, we asked the Lords Commissioners of His Majesty's Treasury for consent to an issue of £250,000 6 per cent. preferred ordinary shares. They have, however, withheld such consent "for the present." Meanwhile, we are about to submit to you at an extraordinary meeting a resolution to create new capital—£100,000 in ordinary shares and £250,000 in 6 per cent. preferred ordinary shares of the company. To this step the Commissioners can have no power to object, as it is merely bringing into existence a power to us to issue if and when they give their consent. Until they do agree we must be mere borrowers from our bankers. As to the 100,000 ordinary shares we are asking you to create, I wish to make it clear that, while we consider it but prudent to have at least some unissued capital, we have not the slightest intention to issue any of these for a long time to come. They may, indeed, remain unissued for years, like the last parcel did. Some comment will doubtless be expected from me on the subject of the White City incident. I am not in a position to say more about it than that what occurred was in the nature of a pure accident, which might have happened at any of our homes. You will expect a word also as to what the company's employees have done in the way of taking part in the defence of the country. I am proud to be able to state that the number of our men who have joined his Majesty's forces is approaching 1,300. The company is assisting those who are dependent upon the men, the principle being to add to the Government allowance such a sum as will put those dependents in as good a position financially as they were in when the breadwinner was at home, and their places are being kept open for them. In conclusion, I would say that since the inception of this company your directors have had to steer the ship in troubled and in calm waters, and notwithstanding the unprecedented difficulties we have had and shall have to encounter until the war is ended, we are quite confident that, with the advent of the blessing of peace, the company will make greater strides than ever before in its history.

Mr. John Balfour seconded the resolution, which was carried unanimously.

An extraordinary general meeting was then held for the purpose of considering a resolution increasing the capital of the company to £1,650,000 by the creation of 250,000 new shares of £1 each, to be called 6 per cent. preferred ordinary shares, and 100,000 new shares of £1 each, to be called ordinary shares.

Mr. Wallace Jones seconded the resolution, which was unanimously adopted.

HOVIS-BREAD FLOUR.

The ordinary general meeting of the shareholders of Hovis-Bread Flour Co., Ltd., was held on Wednesday at Caxton Hall, Westminster, S.W., Mr. J. Browne-Martin, the Chairman, presiding.

The Secretary, Mr. A. E. Cressall, F.C.I.S., having read the notice convening the meeting and the auditors' report,

The Chairman said: I think it but due to those of our staff who have joined the service, either naval or military, to pass some tribute to their patriotic action. Out of our employees 103 have joined the colours. You will observe that we have made additions to capital account amounting to £5,583 during the year under review. We cannot and do not intend to stay our hands in the matter of expenditure which is likely to add to the strength and vitality of the company, and there are certain departments—particularly I would refer to the van and motor building and printing departments, sidelines though they may be of the company's business—that are very important in assisting in placing the name of "Hovis" before the public, and indirectly adding revenue to our profits from the regular flour business. For this purpose we have taken the ground lease of property at Birmingham and have erected suitable buildings there, and have also taken a lease, with the option of purchasing the freehold, of some premises at Stratford, and I look upon the progress of this particular line in our business as being very gratifying. The net profit on trading shows an increase over the previous year. I have no hesitation in saying that, before this lamentable war broke out, the position of the company was better and indicated prospects of greater prosperity than at any time since its formation. We had built and equipped two new mills, and were just getting them nicely into working order when the war came along, and although our business in the main shows an increase, there have been so many changes from the regular lines on which we usually run it that the results are not so satisfactory as the profits made in normal conditions. The first six months' business showed comparatively better results than the figures placed before you. The directors decided that it would be more patriotic, and in the best interests of the company in the long run, not to advance the price of Hovis until compelled, and it was some five months after the war broke out before the price which had ruled for very many years previously was slightly advanced. I may say that, notwithstanding our action in this way, and also the encouragement given by us to our staff to join the forces, and, further, that we were supplying the Government with flour, certain evil-minded people assiduously and audaciously circulated the rumour that ours was a German company. It was a malicious libel. No one connected with the company has any relation to either Germany or Austria. On the contrary, the directors have always been, and the proprietors, British to the core, not even employing anyone who could be stated to be an alien, either when the war broke out or at any previous time. At this time, when food is so expensive, the food value of "Hovis" is proportionately cheaper than before. It has been stated, and I believe on good authority, that one pound of Hovis bread equals in nourishment ½ lb. of white bread and ¼ lb. of rump steak. Let the economical housewife bear that in mind. You will doubtless be expecting some words from me with respect to our prospects in the future. At this time it is impossible to forecast what eventually will turn out, but, by adapting ourselves to altered circumstances, and in view of the valuable property we possess, I trust we shall be at any rate in a position to maintain our dividends. You will see that our proposals are to pay our usual dividend on the ordinary shares, and, in order to meet any contingencies, we have decided to place to reserve an amount in excess of our usual allocation, and carry forward to the current year £4,061.

Mr. T. C. Fitton seconded the resolution, which was carried unanimously.

FANTI CONSOLIDATED MINES.

The ordinary general meeting of the Fanti Consolidated Mines, Ltd., was held on Thursday at the Cannon Street Hotel, Cannon Street, E.C., Mr. Edmund Davis (managing director) presiding.

The Secretary (Mr. J. Colman) having read the notice convening the meeting and the report of the auditors,

The Chairman said: If you take into consideration the figures appearing in the profit and loss account, you will note that, but for the provision of amounts written off property, £7,161, and shares and interests, £8,128, the profit for the year would have been £18,000, and, adding to this the available balance appearing in the accounts December 31, 1913, £10,886, you would have had an available balance of £48,800, which is £10,000 over the estimate I gave at our last general meeting, held on June 30, 1914, when replying to questions. Since the beginning of 1915 there have been large additions to our holdings. You will have gathered from the information given in the report of the Abbantakoon Mines, Ltd., and from the report of the meeting of shareholders held on Tuesday last,

that the property is developing in a very satisfactory manner, and that we may reckon on dividends at the rate of 1s. per share per annum, with a possibility, or we may even say a probability, of an increase over this amount, though an increase will mainly depend upon the question of whether sufficient labour is available or not. The Ropp property has also been developed in a very satisfactory manner, and there are at present actually proved approximately 12,000 tons of black tin, which should produce with metallic tin at £160 a good profit. Though the property is not yet equipped with necessary plant, it is working on a small scale, and making satisfactory profits. We hope that at no distant date a dividend on our interest in this undertaking will be paid. The other proposition from which we look to receiving important revenue is Prestea Block A, Ltd., which has now reduced its indebtedness from £175,000 to £25,000, and has no further payments to make on loan account until next year, it having paid in advance all instalments of £2,500 a month for the whole of 1915. Whether the Prestea Block A, Ltd., will pay an interim dividend during the current year or make no distribution till its accounts for 1915 are issued is a matter for the board of that company to deal with, but we are perfectly satisfied with our holding, though, owing to the present quotation of the shares, we have to face some depreciation at the moment. But for this depreciation there would have been sufficient profit available for us to have recommended the payment of a dividend. As regards the future—that is, the result of the operations for the current year, leaving aside the question of depreciation, which I confidently hope we shall not have to provide for in our next accounts—there should be receipts in our profit and loss account from interest and dividends, subject to Prestea Block A paying an interim dividend, of about £43,000, from which will have to be deducted about £4,300 to be written off against property account, and sundry expenses, say £5,800, or, for the purpose of rough calculation, say £10,000, so that the available balance in the 1915 accounts, with the amount brought in from the present balance-sheet, should be in the neighbourhood of £65,000. To summarise the position of the company to-day, take the value of our stocks and shares at May 31, 1915, which was £495,255; to this add cash and loans, £100,870, add £2,000 for plots and bungalows, and ignoring mining properties, which stand in the books at about £17,000, and which need not be taken into account for the purposes of valuation, you have a total of £598,125, or 9s. 9d. per share. I think you will agree with us that, bearing in mind the very unfortunate times we have gone through for the last few years, and the still more unfortunate times in the year covered by the accounts, the position of the company is a sound one, and that we have now reached a stage at which it should be reasonable to expect to be in a position to make regular payments of dividends to the shareholders of the company.

Mr. E. W. Janson seconded the motion, which was carried unanimously.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.**

Aberdeen.—We decidedly think that you should stick to these shares, although it may be two years before things right themselves. It is, indeed, not worth while attempting to sell.

A. E. J.—Hold on to these shares. The liability is not heavy at the very worst, and, from what we are told, it must be true that the fall has gone too far. The bank is not lending at present with any freedom, but no South American bank is. Its position, however, is stronger than appears, so we are told.

J. W.—No, certainly not.

N. S.—Hold, by all means. The company's interests are very widespread, and it should continue to prosper.

H. M. C.—Yes, the stock should be a very satisfactory purchase.

E. S. B.—It is quite a fair security of its class, but the issue is small, and not very marketable. It would be better, perhaps, to find something more saleable.

T. R. T.—The default is a disgraceful thing, but we do not think you should sacrifice now.

D. L. M.—They should be quite good.

F. F.—We think so, and see no reason why you should not buy a little more.

H. W. D.—(1) Inclined to think you should keep a little longer.

(2) We think you might keep them until converted. They will be more readily marketable.

JOSEPH BURTON AND SONS, LTD.—Including £6,141 brought in, the available surplus for the year ended April 17 was £1,199 down at £26,770, which is not at all a bad result in the circumstances. Out of this £3,980 is set aside for depreciation of machinery, plant, &c., an ordinary dividend of 5 per cent. is again paid, and £1,000, against £2,000, set aside to reserve, leaving £530 less at £5,611 to be carried forward. Stock is £10,112 up at £73,016, and debtors owe £11,535 more at £73,897, while sundry creditors also have risen £20,197 to £102,985.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and June 5, 1915:—

REVENUE AND OTHER RECEIPTS.	—	Total Receipts into the Exchequer from April 1, 1915, to June 5, 1915.	Total Receipts into the Exchequer from April 1, 1914, to June 6, 1914.
Balances in Exchequer on April 1—		£	£
Bank of England		81,898,728	9,349,052
Bank of Ireland		1,552,224	1,085,407
REVENUE.	£	83,450,952	10,434,519
Customs	—	7,688,000	6,223,000
Excise	—	9,791,000	6,149,000
Estate, &c., Duties	—	6,843,000	5,994,000
Stamps	—	989,000	1,691,000
Land Tax and House Duty ..	—	300,000	300,000
Property and Income Tax and Super Tax	—	9,579,000	5,229,000
Land Value Duties	—	30,000	30,000
Post Office	—	4,170,000	4,670,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal ..	—	5,000	5,000
Shares and Sundry Loans..	—	571,244	455,314
Miscellaneous	—	—	—
Revenue	—	40,056,244	30,836,314
Total, including Balance	—	123,507,196	41,270,833
OTHER RECEIPTS.			
Repayment of advances for bullion	—	150,000	170,000
For War Stock and War Bonds	—	35,300,000	—
For Exchequer Bonds, 1920	—	242,345	—
Temporary Advances—			
Ways and Means (Treasury Bills)	—	173,975,000	—
Total	—	333,174,541	41,440,833
EXPENDITURE AND OTHER ISSUES.	—		
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	7,152,392	4,607,221
Interest, &c., on War Debt ..	—	368,302	—
Road Improvement Fund	—	167,254	145,097
Payments to Local Taxation	—	—	—
Accounts, &c.	—	450,380	460,760
Other Consolidated Fund	—	—	—
Services	—	357,111	270,841
Supply Services	—	170,123,129	26,119,837
Expenditure	—	178,618,568	31,603,756
OTHER ISSUES.			
For Advances for Bullion	—	220,000	175,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	30,457	30,457
For Treasury Bills (net amount)	—	25,905,000	—
For Exchequer Bonds issued under the War Loan Redemption Act, 1910	—	16,395,500	—
Under Telegraph (Money) Act, 1913	—	450,000	750,000
Under Housing Act, 1914	—	250,000	—
Old Sinking Fund, 1907-8, issued under section 9 of the Finance Act, 1908	—	27,000	—
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (i) (b)	—	30,000	5,000
Section 16 (i) (c)	—	—	53,000
Total	—	221,926,525	32,617,213
Balances in Exchequer—			
Bank of England	1915. June 5.	1914. June 6.	
Bank of Ireland	£ 110,452,474	£ 8,052,567	
	795,542	771,053	
Total	—	—	333,174,541
			41,440,833

MEMO.—Treasury Bills outstanding on June 5, 1915:—

Bills issued by Public Tender	£72,500,000
Bills otherwise issued	152,812,000
Total	£225,312,000

* Includes £92,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, June 7, 1915.

New Schibaeff Petroleum.—Production for week June 6, gross, 112,700 poods (or 1,818 tons); nett, 69,425 poods (or 1,120 tons).

As the result of the war, the Chilean Nitrate Committee finds it impossible to supply the usual monthly statistics, but it appears that the total exports for May amounted to 76,947 tons, while the imports were 63,890 tons.

NEW GENERAL TRACTION CO., LTD.—This company, which is interested in sundry small tramway undertakings in various parts of the country, showed a decrease in its revenue for the 12 months ended March 31 of £1,395 at £20,358. A good part of this was due to the reduction from 1s. 1d. to 2d. per share in the dividend paid by the Coventry Electric Tramways, and to the fact that the Douglas Southern Electric Tramways only paid 1½ per cent. on its preference shares compared with 7 per cent. on these and 3½ per cent. on its ordinary shares in the previous year. Nett profits were £1,425 smaller at £11,059, but with £6,502 brought forward the available total was £579 up at £17,561, and the directors are therefore able to repeat the dividend of 4 per cent. and to increase the balance carried forward to £7,081. There is nothing in the balance-sheet requiring mention.

Tea Company Reports.

EAST INDIAN TEA AND PRODUCE.—The tea crop for 1914 was 131,996 lbs. larger at 1,999,122 lbs., and realised 1.11d. more at 9.04d., while the "all in" cost rose by 0.68d. to 7.81d. Nett profits, including £1,000 brought in, were £3,250 up at £11,636, but the company has had to borrow heavily, and debenture and other interest absorbed £1,557 more at £8,544. Out of the balance, £2,000, as against nothing, is written off preliminary expenses, and after again putting £400 to the estate staff bonus fund, £692, or £308 less, is carried forward. Capital expenditure for the year amounted to £14,996, making the total cost of the estates £261,434, and as the share and debenture capital is £249,250, the liability on loans has had to be increased by £23,137 to £40,437. Stocks of produce are £8,595 up at £36,842, and debtors owe £5,476 more at £6,900, but cash is £9,962 down at £324. On the other hand, a decrease of £16,500 to £13,500 in bills payable is largely offset by an increase of £3,870 to £11,745 in sundry creditors, and a new item of £10,000 due to Harrisons and Crosfield for drafts under discount.

JHANTIE TEA.—An increase of 113,966 lbs. to 2,077,446 lbs. in the output for 1914 was accompanied by an improvement of 0.35d. to 9.98d. in price, but, owing to higher freights, war risk insurance and additional machinery supplied, the cost rose by 0.38d. to 7.89d. Profits, however, were still £2,172 larger at £17,286, and with £3,034 brought forward gave £20,320, or £2,775 more, available. Of this £4,200, as against £3,000, is transferred to contingency and extension fund, and an extra £300 at £800 is added to the staff provident fund, after which the dividend is again made up to 11 per cent., less tax, and the balance carried forward is increased by £1,186 to £4,220. During the year 135 acres were opened out, the cost of which was charged to revenue, with the exception of £900 provided out of the contingency fund.

ENDOGRAM TEA.—In addition to the short rainfall this company suffered badly from mosquito blight in the year ended December 31, and its output of 278,270 lbs. was not only well below the estimate, but was some 7,300 lbs. under the 1913 crop. The price was 0.81d. better at 9.13d., but the cost rose by 0.80d. to 9.28d., and the nett outcome of the year's working was a tiny profit of £24 as against a loss of £37, and the debit balance carried forward is increased to £85.

LOOKSAN TEA.—Owing to the adoption of finer plucking when the war broke out, and to a very short rainfall in the second half of the year, the crop for 1914 fell very much short of the estimate, and was only 3,680 lbs. above that of the preceding year at 327,712 lbs. The cost of production was about the same at 7.53d., but the price was 0.71d. better at 8.98d., and the nett profits, including £2,714 brought in, were £758 up at £5,551. Of this £2,006 or £1,862 more has been used to write off the machinery, buildings, and tramway accounts, and as the directors then increase the dividend on the ordinary shares from 6 per cent. to 8, the balance carried forward is £1,673 smaller at £1,119.

SCOTTISH ASSAM TEA.—An increase of 55,040 lbs. to 729,840 lbs in the crop for 1914 was accompanied by an improvement of $\frac{1}{2}$ d. to 9 $\frac{1}{2}$ d. in price, and the total income from all sources was £2,340 larger at £25,620. Expenses took £1,107 more, but the nett profits, including £582 brought in, were still £1,563 up at £6,903, and the dividend is increased from 5 per cent. to 6. Out of the surplus remaining, £500 is again written off new buildings and machinery, and a like sum is this time added to reserve, leaving £1,496, or £403 more, to be carried forward, subject to income-tax and manager's commission, which will take about £700.

LOCHNAGAR (CEYLON) PRODUCE.—Nett profits for the year ended December 31 amounted to £2,216 or £1,399 more, out of which the directors pay a dividend of 5 per cent., as compared with 3 per cent. for 1913, and increase the sum carried forward by £843 to £2,285. The tea crop was considerably less than the estimate and 6,627 lbs. below the 1913 output at 183,005 lbs., but the nett price improved by 0.63d. to 7.46d. Rubber yielded 62,994 lbs. or 19,576 lbs. more, and against a reduction of 3.40d. to 1s. 11.41d. in the nett price the f.o.b. cost was reduced by 6.41d. to 11.36d.

A very different display is made by the Rupai Tea Co. for 1914 as compared with the previous year, owing to the output having been largely in excess of the estimate and 206,902 lbs. above the previous year's total at 740,411 lbs. Of this 84,676 lbs. were lost at sea, but only 19,088 lbs. were not insured against war risk, and with a rise of nearly 1d. to 11 $\frac{1}{2}$ d. in price, the nett outcome of the year's working was a profit of £4,957, compared with a loss of £2,660. That loss having been charged to the estate account, the directors are not hampered by it, and now pay a dividend of $\frac{1}{2}$ per cent., leaving £1,957 to be carried forward. The Deamoolie Tea Co., which is under the same control, also had a very good year, its crop exceeding the estimate by 70,488 lbs. and the 1913 output by 180,720 lbs. Losses by the war amounted to 56,714 lbs., of which 23,850 lbs. were not insured. The average price obtained rose by $\frac{1}{4}$ d. to 11 7.32d., while the cost was reduced by 0.55d. to 8.78d., and the nett profits, including £10,487, or £206 more, brought in, were £3,625 higher at £21,113, but the dividend is maintained at the very comfortable figure of 20 per cent., and the whole of the gain is added to the balance carried forward, raising it to £14,113. A third member of the same group, the Tara Tea Co., was nearly as fortunate as its companions. The crop was 52,027 lbs. larger at 556,462 lbs., and although 30,731 lbs. were lost in transit only 13,227 lbs. were not insured. A drop of $\frac{1}{4}$ d. to 11 23.32d. per lb. in the

price was more than offset by a reduction of 0.17d. to 9.80d. in the cost, and nett profits, with £859 more at £8,165 brought forward, were £1,432 up at £12,847. Nothing is required this time for debenture interest, and after repeating the dividend of 12 $\frac{1}{2}$ per cent. £9,747, or £1,582 more, is carried forward.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Arniston Coal.—Interim of 8s. per share, or 5 per cent., free of tax. No interim dividend was paid last year, the distribution for the 12 months being 10 per cent., free of tax.

Bank of British West Africa.—At the rate of 8 per cent. per annum for half-year ended March 31 last (less tax), making 6 $\frac{1}{2}$ per cent. for the year, against 9 $\frac{1}{2}$ per cent. for 1913-14, in which year, however, the interim dividend was paid free of tax.

British Tobacco (Australia).—Interim of 4 per cent. on the ordinary, payable 30th inst. In March last an interim dividend of 2 per cent. was declared, instead of the usual 3 per cent., so that the 4 per cent. now declared brings up the distribution to the usual 3 per cent. quarterly.

Camp Bird.—Preference at the rate of 7 per cent. per annum for half-year ending June 30, will be paid on July 1, free tax.

Clerical, Medical, and General Life Assurance.—Half-yearly payment of 9s. per share, free of tax, payable July 1.

E. W. Tarry and Co.—The directors have decided to defer the question of the payment of any dividend on the ordinary until the end of the year.

East Indian Railway.—£1 5s. per cent. on the deferred annuity capital and the deferred annuity class "D" in respect of the company's share of surplus profits for half-year ended March 31, 1915, in addition to the guaranteed interest of £2 per cent. for half-year ending July 31, making £6 5s., against £6 9s. for preceding year.

Goldsbrough, Mort, and Co.—Final of 7 $\frac{1}{2}$ per cent. (making 10 per cent. for the year), placing £25,000 to reserve, carrying forward £92,880. For the preceding year the dividend was the same, but in addition a bonus of 10 per cent. was paid, with £81,448 forward.

Howard and Bullough.—Final quarterly of 2 $\frac{1}{2}$ per cent. actual, making 10 per cent. for the year. To enable this to be done £75,000 has been transferred from the dividend reserve fund, which will now stand at £95,000, same as last year, with £37,666 forward, against £30,000 brought in.

Imperial Tobacco of Canada.—Interim of 1 $\frac{1}{2}$ per cent. on the ordinary, payable 29th inst., against 1 per cent.

Kuala-Klang Rubber.—Interim of 15 per cent., payable July 1, against 10 per cent.

Lautaro Nitrate.—Final of 10s. per share, free tax, making 10 per cent. for whole year, against 19 per cent. for 1913.

London and Lancashire Life and General Assurance.—Dividend and bonus for half-year ending June 30, at the rate of 1s. 6d. per share, payable July 1, equal to 15 per cent. on the paid-up capital, same as a year ago.

Millom and Askam.—Interim of 4 per cent. on the ordinary, payable June 30, against 3 $\frac{1}{2}$ per cent.

Oroville Dredging.—Interim of 6d. per share, payable, less tax, June 25. This is the second dividend declared this year, the total of 5 per cent. being equivalent to what was paid in the whole of 1914.

Pennsylvania Water and Power.—Regular of 1 per cent. on the common for quarter ending June 30, payable July 1.

Provincial Tramways.—Interim of 8d. per share on the ordinary, payable 19th inst., less tax, same as a year ago.

Reliance Marine Insurance.—Interim of 3s. 6d. per share, less tax, payable July 1, being at the rate of 17 $\frac{1}{2}$ per cent. per annum, same as a year ago.

Thornton-Smith.—At the rate of 7 $\frac{1}{2}$ per cent. per annum on the ordinary for year ended March 31, 1915.

Toronto Railway.—2 per cent. for quarter ending June 30, payable July 2, same as last year.

Town Line (London).—Further interim of 5s. per share, free tax, payable June 26. This is the third interim dividend of 5s. per share, all free of tax, declared on account of the current year ending June 30.

Trust Union.—On the ordinary at the rate of 5 per cent. per annum (less tax), for half-year to May 15, making 5 per cent. for year to May 15, against 6 per cent. for 1913-14.

United Fruit.—Regular of \$2 per share on the common, payable July 15.

Victoria Falls and Transvaal Power.—A 10 months' dividend at the rate of 6 per cent. per annum, less tax, on the preference, thereby making the cumulative dividend paid down to April 30, 1914, payable June 21.

Western Telegraph.—Third quarterly interim of 3s. per share, tax free, for year ending June 30, being at the rate of 6 per cent. per annum, same as a year ago.

Mr. James H. B. Coates, on his retirement from the general management of the National Bank of New Zealand, Limited, has joined the board.

The Hon. Rupert E. Beckett has been invited to become a director of the Great Northern Railway Co., in the place of Mr. Wigram, deceased.

The directors of the Union Discount Co. of London, Ltd., announce that Mr. Arthur Louis Allen has been elected to a seat on the board.

Mr. J. G. B. Stone has been elected to fill a vacancy on the board of the Madras Electric Tramways (1904), rendered vacant by the death of Mr. Thomas Edward Ivens.

GRESHAM LIFE OFFICE.

FOUNDED

1848.

CHIEF OFFICE: St. Mildred's
House, Poultry, London, E.C.

Extract from the 66th Report of the Directors on the operations of the Society for the twelve months ending 31st December, 1914.

POLICIES ISSUED 5,059 for £1,963,817
NEW PREMIUMS (1914) ... £84,283
ANNUAL INCOME ... £1,449,972
ASSETS ... £10,870,808
TOTAL PAYMENTS UNDER
POLICIES ... £31,700,786

Founded in the first half of the last century, the GRESHAM has paid in Claims and Bonuses over £31,000,000, and now holds as security for Policy-holders funds amounting to over £10,800,000.

SPECIAL FEATURES.

1. Guaranteed Income Policies.
2. Endowment Assurances with guaranteed Premium reductions and Options at maturity.
3. Pension Policies with Optional Pension Age.
4. Immediate Annuities with Return of Purchase Money.
5. Children's Educational Policies.
6. Life Assurance with or without Medical Examination.

GRESHAM LIFE ASSURANCE SOCIETY, Limited.

ABRIDGED PROSPECTUS.

The List will be closed on or before Monday, the 14th June, 1915.

NEW SOUTH WALES GOVERNMENT 4½% LOAN, 1922-1927.

ISSUE OF

£5,000,000 DEBENTURES TO BEARER

Convertible into 4½ per Cent. Inscribed Stock at any time up to the 23rd August, 1915.

PRICE OF ISSUE, £90 10s. PER CENT.

Interest payable 1st JANUARY and 1st JULY.

Six Months' Interest payable 1st JANUARY, 1916.

Principal repayable at par on the 1st July, 1927, the Government having the option of redemption, in whole or in part, at par, on or after the 1st July, 1922, on giving three months' notice.

The Government of New South Wales will comply with the requirements of the Colonial Stock Act, 1900, in order that Trustees may invest in this inscribed Stock subject to the provisions set forth in the Trustee Act, 1893.

THE LONDON COUNTY AND WESTMINSTER BANK LIMITED are instructed by the GOVERNMENT OF NEW SOUTH WALES to offer for subscription the above Loan, authorized under the Acts of the Parliament of the State of New South Wales, No. 57 of 1912 entitled the "Loan Act (No. 2), 1912," and No. 5 of 1914 entitled the "Loan Act, 1914." The Treasury has been consulted under the notification of the 18th January, 1915, and raises no objection to this Issue.

The entire proceeds of this Issue will be appropriated to the repayment of Treasury Bills.

New South Wales Debentures and Stock domiciled in London are not, and will not be, subject to Income Tax in New South Wales, or to death duties in that State.

The Debentures, which will be issued in denominations of £100, £500, and £1,000, will be payable to Bearer, and the Interest thereon will be paid half-yearly at the London County and Westminster Bank Ltd, 41, Lothbury, E.C., by Coupons due the 1st January and 1st July.

The Stock will be inscribed in accordance with the provisions of the "Colonial Stock Act, 1877," 40 and 41 Vict., cap. 59, in the books of the New South Wales 4½ per cent. Stock, 1922-1927, to be kept by the London County and Westminster Bank Limited, Lothbury, and will be transferable at that Bank free of stamp duty. Interest thereon will be payable half-yearly at the same Bank on the 1st January and 1st July by Dividend Warrants, which will be transmitted by post at the Stockholder's risk.

The revenues of the State of New South Wales alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

Applications on the form prescribed will be received at the LONDON COUNTY AND WESTMINSTER BANK LIMITED, Lothbury, and must be for multiples of £100, and be accompanied by a deposit of 25 per cent. on the nominal amount applied for.

Payment will be required as follows, viz. :—

£5	per cent. on application.
£14 10s.	" " " 17th June, 1915.
£40	" " " 15th July, 1915.
£40	" " " 16th August, 1915
£90 10s.	

Payment in full may be made on the 17th June, 1915, or on any subsequent day, under discount at the rate of 3 per cent. per annum.

Forms of Application can be obtained at the London County and Westminster Bank Limited, 41, Lothbury, E.C., 21, Lombard Street, E.C., or at any of the Branches of the Bank, and of Messrs. R. Nivison & Co., Bank Buildings, Princes Street, E.C.

LONDON COUNTY AND WESTMINSTER BANK LIMITED,

Head Office, 41, Lothbury, London, E.C.

10th June, 1915.

THIS FORM MAY BE USED.

No.

G. 6.

FORM OF APPLICATION
FOR

NEW SOUTH WALES GOVERNMENT 4½ PER CENT. LOAN, 1922-1927.

Issue of £5,000,000 Debentures to Bearer.

To the LONDON COUNTY AND WESTMINSTER BANK, LIMITED,

GENTLEMEN,

I

We

hereby apply for £.....

saying.....
of the NEW SOUTH WALES GOVERNMENT 4½ PER CENT. LOAN, 1922-1927, according to the Prospectus of the 10th June, 1915, and undertake to pay £99 10s. for every £100 of Debentures, and to accept the same or any less amount that may be allotted to me us, and to pay for the same in conformity with the terms of the said Prospectus.

I enclose the required deposit of £....., being 25 per cent. on the NOMINAL AMOUNT applied for.

Name.....

Address.....

..... June, 1915.

N.B.—Applications must be for multiples of £100, and must be accompanied by the amount of Deposit thereon.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 911.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JUNE 19, 1915.

Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	.. .. .	Yen 30,000,000
Reserve Fund	.. .. .	Yen 19,600,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tientsin.
Changchun.	Hong Kong.	New York.	Tokyo.
Dairen (Dalny).	Kobe	Osaka.	Tsingtau.
Fengtien (Mukden).	Liaoyang.	Peking.	
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	... ..	£1,500,000
Capital Issued	... ..	1,125,000
Capital Paid Up	... ..	562,500
Reserve Fund	... ..	500,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS
:: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on daily balances.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1787.

CAPITAL PAID UP	... ..	£2,000,000
REST & UNDIVIDED PROFITS	...	£960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

168 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - \$80,500,000.

SIR EDMUND B. OSLER, M.P., President.

W. D. MATTHEWS, Vice-President.

C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange.
General Banking business transacted. Information furnished regarding Canadian matters.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

AUTHORISED CAPITAL £5,500,000

SUBSCRIBED CAPITAL.

Four per Cent. Guaranteed Stock	.. .. .	£1,000,000
75,000 "A" Preference Shares of £6 13s. 4d. issued to New Zealand Government	.. .. .	500,000
150,000 Ordinary Shares at £6 13s. 4d. Paid up £3 6s. 8d. per share..	.. .. .	500,000
Uncalled, £3 6s. 8d. per share .. .. .	.. .. .	500,000
Reserve Fund and Undivided Profits	1,601,608

Negotiates and collects Bills of Exchange.
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Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	350,000 0 0

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PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
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Reserve Fund	£100,000
	£1,010,000
Uncalled Capital	125,000
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Established 1841.

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Reserve Fund .. £680,000 0 0 Reserve Profits .. £19,389 0 0	
Reserved Liability of Shareholders £250,000.	

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THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

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Reserve Liability of Proprietors	4,000,000
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BANKS.

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Reserve Fund	2,550,000
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Head Office: SYDNEY, NEW SOUTH WALES.

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Sir FREDERICK GREEN, Chairman.

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Paid up Capital	669,587 10 0
Reserve Fund and Undivided Profits	328,317 13 0
Reserve Liability of Proprietors	607,160 0 0

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DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

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DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

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CLAIMS PAID £118,000,000.

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NOTICE.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

The Investors' Review.

Vol. XXXV.—No. 911.
New Series.

SATURDAY, JUNE 19, 1915.

(Registered as a Newspaper.) Price 6d.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

Revenue for the week ended June 12 amounted to £2,579,774, which is rather more than in the previous week, but nearly £200,000 less than a year ago. Of last week's total, £628,000 came from Customs dues, £352,000 from Excise, £552,000 from death duties, and £280,000 from stamps. In addition £30,000 was received in repayment of bullion advances and £12,485,000 in Ways and Means advances, making the total income £15,094,774. Expenditure, on the other hand, took away £20,328,389, of which £19,971,378 was for Supply Services, but the Treasury Bills (nett amount) showed a further reduction of £155,000, so that the total outgo was only £20,173,389. As a result of this, however, the Exchequer balances were reduced by £5,078,615 to £106,169,401.

Very prudent and restrained is the language employed by the directors of the Suez Canal Co. in reviewing the events of 1914, the last five months of which were so eventful and ominous. All the essential portions of their report will be found in another column, and as our space is so limited we shall not recapitulate here, but rest content with commending the board for its careful husbanding of the revenue. That suffered considerably in the last five months of the year, the commercial traffic having declined nearly 40 per cent. between August 1 and December 31. To a considerable extent that loss was made good by the increased number of vessels of war and war transports which passed through the Canal. That source of revenue, however, cannot be other than temporary, and it fluctuated in a marked fashion even within the five months of war covered by the report. In looking to the future, therefore, the directors have to consider the position of the company from the point of view of peace traffic alone. It is not to be expected that business can resume its full tide immediately the war closes, and the directors are wise in providing for adverse contingencies and against future disagreeable surprises by reducing the dividend now. Also the expenditure of fresh capital is being kept down. Last year, for example, the increase in the book value of the Canal was barely £481,000, making the total £27,661,000. All the time, moreover, money borrowed or raised

by share capital is being paid back, and during the year the sinking fund increased by about £16,000 to £2,823,000. No change was made in the statutory reserve or in the extraordinary reserve, the one remaining at £1,608,000, and the other at £260,000. During the past year £35,095 3 per cent. obligations of the third series were sold, and brought in £569,000. When one recollects that the company is continually enlarging the capacity of the waterway and solidifying it towards perfection, it must be recognised that the board shows careful management and vigilance in economy, and now that the Canal has been freed from all danger—whether through attacks of an outside foe or from internal troubles in Egypt itself—its career ought to be uninterruptedly prosperous once peace returns. But there will be a setback or a sluggishness in the revenue for several years to come, and the shareholders must make up their minds to accept smaller returns until the effects of the disastrous calamity now afflicting the world have been to some extent overcome.

In one of the final letters of the older series—for a new one has been begun—which a "Neutral" has contributed to the *Times* the following contrast is given as a warning. We reproduce it here because it confirms and enforces the one again and again given in our columns with regard to the agricultural condition of this country. We see that a certain kind of attention is being bestowed upon the subject in official and land-owning quarters, but it does not seem to be an earnest or purposeful attention on the part of either. When the two most directly interested classes—the landlord and the farmer—are remonstrated with, or reminded that a prime necessity of the day is reform in our treatment of the soil, the opening of greater scope and more chances for its cultivation, for the development of our natural resources in this direction, we are always told that "there is no possibility of getting sufficient hands to do the work. At present, particularly, when everybody is being put into uniform to fight or to produce weapons of death, it is useless to talk of reform, the throwing down of the walls and gates of stately private parks so that the ground may be tilled to give the people food and Socialism of that kind. We must wait." Well, here is what this impartial correspondent of the *Times* tells us about German methods. His words are worth thinking about and the example set

worth imitating. Depend upon it we shall be harried—dangerously for the privileged—when the war is over if no move is made now. Is there one great landowner in the three kingdoms to-day trying to get the utmost out of his land by the co-operative assistance of what we are accustomed to call his dependents?—"The contrasts between Germany and England are striking and instructive. One such is afforded by a comparison of the wide and fertile lands of England, where grass is grown and broad parks stretch for miles in wonderful summer beauty, with the sandy soil of Brandenburg, where one travels, mile upon mile, through well-cultivated fields, covered with green wheat and rye, and where old folks and children plant every spare foot of ground with potatoes. This is an object-lesson in waste and economy, in the absence and presence of control of national energy and in the subordination of everything to the needs of the war."

Are we not beginning to suffer from too many commissions and committees? For some time back the clamour has been growing louder and louder over the dearth of food in this country, and it is undoubtedly great, as the following little table, contrasting prices at mid-June a year ago and now, produced in the House of Commons a week ago by Sir J. H. Dalziel shows:—

	1914.	1915.
Tea	9d. per lb.	1s.
Flour	24s. 6d. to 27s. per sack	48s. to 53s.
Butter	115s. per cwt.	145s.
Cheese, Canadian.....	60s. per cwt.	98s.
Bacon, Irish	70s. per cwt.	95s.
Beef, Scotch	7d. per lb.	11d.
Beef, Argentine.....	5½d. per lb.	9½d.
Sugar, English refined.	16s. per cwt.	28s.

The attention of the Government has been devoted to the discovery of remedies for this advance, and Mr. Runciman has been much exercised in replying to complaints and in attempts to moderate the extravagances of those who would thrust upon the State the duty of compelling everybody to be patriotic at the expense of his neighbour's pocket, or by omitting a meal a day, or other more or less fanciful nostrum. In reality very little can be done to check the rise in prices at a time like the present—unless at the expense of the taxpayer. If the Government chooses to become the only buyer and seller for everything, just as the Governments of India and the Australian Commonwealth seem to have become the only dealers in the wheat their countries produce, then prices can be regulated to please the poorest, always provided the taxpayer is willing to foot the bill for the loss. As no Government can perform that sort of work except along very narrow lines, the only other remedy is to try and keep the channels of supply open. We are doing our best in the Dandelion to that end, and the Indian wheat harvest is so excellent and is now about to come forward so freely that already wheat prices have slumped without any official aid at all. However, the Government has appointed a new committee, or at least the President of the Board of Agriculture and Fisheries has done so, a "Departmental" Committee whose function it will be to consider and report what steps should be taken by legislation or otherwise for the sole purpose of maintaining and, if possible, increasing the present production of food in England and Wales on the assumption that the war may be prolonged beyond the harvest of 1916. Lord Milner is to be chairman of this Committee, assisted by Lord Inchcape, Mr. Francis D. Acland, M.P., Mr. Charles W. Fielding, Mr. A. D. Hall, M.A., F.R.S., Mr. Rowland E. Prothero, M.P., Mr. J. A. Seddon (Trade Union Congress), Mr. E. G. Strutt, and Sir Harry Verney, M.P., while Mr. H. L. French is to be its secretary. This is quite a galaxy of talent, and we hope that its investigations and discussions may do good. Both Sir Harry Verney and Mr. Prothero ought to be able to tell it how to deal with our barren land.

A further communication has been sent to us from the committee of management of the National People's Palaces Association, Ltd., which we should have been

very glad to print had space permitted. As it is, we can only spare a line or two to say that the idea is undoubtedly good, and if its execution proves to be as excellent as the project itself, it should have a powerful influence in reforming the habits of the people. Briefly, the association wishes to establish forthwith in munition areas throughout the country canteens, from which tea, coffee, and other non-alcoholic refreshments may be distributed among workers. Many thousand of munition workers on the Tyne are being already thus supplied, and the board of control is anxious to have the same help given to workmen in other quarters without the least delay. It has been found possible to run these canteens without any appeal for subscriptions; in fact, the association is based on co-partnership, and is entirely self-supporting. Consequently this is in no sense a charitable appeal, and there has been no necessity to make a public issue of capital. Nevertheless, capital is wanted, if only for a time, and those desiring to take part in extending help to the workers when off duty, as well as to their families, should communicate with Mr. P. W. Wilson, the secretary, at 1, Albemarle Street, Piccadilly. Also the association will be glad to hear from any firm, works, &c., where canteens on these businesslike, self-supporting lines would be of permanent advantage. Preference would be given to firms directly under the control of the Minister of Munitions, but the association is prepared to instal canteens wherever required for the efficiency of the work and the comfort of the worker. A large number of influential names are appended to the circular, headed by the Duchess of Marlborough, Marchioness of Aberdeen and Temair, and Rosalind Countess of Carlisle, and supported by Lady Cowdray, Lady French, Lady Jellicoe, Mrs. D. Lloyd George, the Chief Rabbi, the Rt. Hon. A. Bonar Law, M.P., Sir Owen Seaman, Professor G. Sims Woodhead, and many others.

People sometimes tell us that we show no proper respect for our educationists, that from the primary school to the highest university we seem to regard the country as badly provided with schools. Well, we do—in some respects. Perhaps the training is frequently good enough for the object aimed at, but it is seldom the best practicable or the most necessary for the equipment of youth for the life struggle. A concrete example will illustrate our meaning better than any amount of argument. We know a case of a lady who was educated abroad, in France and Germany, so as to be able to speak and write both languages with an unusual perfection. Is it possible for a person so endowed to find employment in any secondary school here? Apparently not. On more than one occasion the answer to applications for teaching posts has been contemptuous. Head mistresses who cannot teach French themselves, or whose so-called French mistresses are often unable to put together intelligently two sentences in any foreign language, will not listen to applicants of this type because they have no "British college or university diploma." Trades unionism, in fact, would seem to bar the door, and because this is the habit our young never learn foreign languages. Those who teach at school cannot speak the language taught, although, perhaps, they may be able to drill in grammar, and expert in knowledge good for the pedantically drawn up examination papers by answering a certain number of questions in which "diplomas" are secured and the magic circle entered. That is but one illustration, but it throws a light upon the whole system, and, thanks to our insular exclusiveness and trade union adherence to routines of education—not meant for this everyday world, whatever they may be for other worlds unknown to us—we have opened the way to the inroad of tens of thousands of better, because more practically, instructed Germans, who flocked over to fill our merchants' offices, places of importance and trust in banks, shipping offices, every branch of our trade. That must not be allowed any longer if we are really to emancipate ourselves from foreign domination. But do our educa-

tional authorities realise this? Apparently not, so rarely do they realise that there is such a thing as common sense admissible, whether in the course of tuition or in scholastic examination puzzles set for the glory of the examiners. Somebody sent us a week or two ago the Cambridge University examination paper in political economy for 1913. It was the most wonderful revelation of perverted ingenuity and barren knowledge ingeniously displayed that we ever saw. It is really for this life though that we want our young to be educated; we require them for practical affairs, for buying and selling, for the constructive work of engineering, for the interchange of ideas in commerce and manufactures, for power to comprehend and apply the results of research. Whether Euclid has been superseded, or whether Socrates was Plato's Zarathustra are problems that do not much count in the case of more than one man in ten thousand, but greater frivolities than these occupy most of the school time of our youth. The children of the poor, for the most part, begin their education after they leave school.

All things considered, the British Electric Traction Co., Ltd., did not do so badly in its year ended March 31 last. The numerous companies in which it holds a controlling interest, or whose capital it mostly owns, suffered in some directions, but not in others. Holiday traffic was interrupted in places, but, on the other hand, the massing of recruits and consequent increase of activity in certain other districts did the street car business good. The sale of electricity for light and power purposes continued satisfactory up to the time when war was declared, but since then there has naturally been a pause. For all that, the company's gross receipts for its past year show an increase of £9,754 at £238,508. A year ago the increase was £14,874 upon the previous 12 months, so that there has been a smaller improvement, not a real decline, and notwithstanding the fact that expenses were higher the nett revenue of £209,295 is £4,321 better. Adding the £17,130 brought forward, which was £4,636 up, and deducting debenture stock interest, whose total is £91,367, or £17 less, the balance left to be dealt with is £8,974 better at £135,057. This enables the directors to give the 6 per cent. cumulative preference stock its full dividend and again to pay 3½ per cent. on the 7 per cent. non-cumulative preference stock. A year ago £50,000 was set aside out of profits to a depreciation reserve, but this time no assignment is made. The directors, however, keep the balance of £71,399 in hand in view of the proposal to proceed with the reduction and rearrangement of capital. That sum is £54,269 larger than the balance carried forward a year ago, and it was quite right to keep it all where it is without putting it to any special fund. According to the balance-sheet, nett value of the company's investments and undertakings, after deducting the reserve for depreciation, is £99,384 up at £4,771,842. During the year investments of the book value of £59,379 were sold at a nett loss of £117. Revenue from investments and undertakings rose £8,139 to £217,184, and the yield for the past year on the company's entire mass of possessions was 4.55 per cent., an increase of .08 per cent., which looks satisfactory, provided all writings down have been fully attended to. Altogether the reserve against depreciation now stands at £482,162, or £120,761 less than a year ago at the same date. Why this reduction has taken place is not clear to us, but it is mentioned that there are additional reserves of £61,665 against other assets, besides the above-mentioned unassigned balance at the credit of revenue. With regard to the proposed rearrangement of capital whose postponement was announced a little while ago, the directors now state that they have given the matter further careful consideration, and come to the conclusion that, subject to some small modifications, the scheme should be proceeded with. Accordingly they propose to call the necessary meeting at an early date. Accompanying the report is a number of particulars and statistics relating to

the federated companies for the calendar year 1914. This information we have not space to deal with at any length, but a few statistics may be given to illustrate the magnitude of the B. E. T.'s interests, principally in tramways and light railways, and also in electricity supply and motor and horse omnibuses. Altogether the subscribed share and debenture capital of these federated companies was, at December 31 last, £24,164,000, their gross revenue £3,897,000, and their nett revenue £1,384,000. Of this nett revenue £949,000 was swept away in debenture interest and dividends, and the balance, £427,812, was added to reserves or balances carried forward, bringing up the total accumulations of the group to £2,313,000. Altogether the tramway and railway companies worked by electric power a length of 418 miles, and there were 12 odd miles worked by other power. These railways earned £2,074,000, which is only about £14,000 less than in 1913. The electricity supply shows an increase since 1910 of 50,209,000 in the units generated, making the total for the past year 124,477,000 units. Most of the more important companies embraced in this summary are dealt with by us separately as their reports appear.

Only in an indirect way can the Montreal Light, Heat and Power Co. be said to have suffered in its year ended April 30 last through the war in Europe—its revenue has not grown so fast. Gross receipts were only \$371,408 up at \$6,617,105, whereas the increase in the preceding year had been \$736,141. Working expenses, however, were only \$102,746 larger at \$2,881,198, but \$50,000 more at \$650,000 was assigned to the depreciation and renewal reserve, so that the increase in the nett revenue of \$3,085,907 was only \$218,662, and as fixed charges were \$21,188 at \$489,165, the final income available for the shareholders was no more than \$197,474 better at \$2,596,743. Out of this the directors found the 10 per cent. dividend as usual, the 1913 increase of capital having last year come upon the revenue for the full rate, at least that is what we arrive at by working out the figures, the board itself refraining from setting forth the actual rate paid. Altogether dividends absorbed \$1,827,500, or \$127,500 more than in the previous year. Then, after again giving the officers' and employees' pension fund \$10,000—not too large a contribution from a company so well-to-do—there is \$759,243 left to go to the general surplus. This is \$69,974 more than was left a year ago, and its addition brings up the accrued surplus to \$4,970,000, which together with the depreciation provision, aggregating \$3,028,670, appears to be in the business, or, as the report says, "invested with other reserves in productive plant, and is thus temporarily employed as additional capital on which no dividends or interest charges have to be paid." To that disposal of the available money there can be no objection so long as the shareholders understand that the funds displayed do not constitute an emergency reservoir to be drawn upon should revenue at any time fall off for some reason or other. There does not seem any danger of a contingency such as that arising, and it should be good for the stable prosperity of the company that it is able to assign such large amounts of profit in relief of capital charges arising through the constant extension of the business. The report, for example, sets forth in detail the additions and betterments which have been carried out during the year, and mentions the considerable capital outlay for cables required to equip several underground conduits for electrical distribution in up-town and down-town sections, &c. All that has been provided, and, it would seem, without any recourse to the capital account.

When the development of a young nation is suddenly arrested by a great calamity, the suffering which results extends in all directions. That is a truism which should explain the position of the British Empire Trust Co., Ltd., whose reports and accounts for the year ended April 30 last have just been published. It is a company peculiarly liable to be smitten by the

blight arising from the consumption of capital incident to war, always, and now more voracious than ever before in the history of the world. It is only 13 years old, and from the first has concerned itself with enterprises in the Canadian North-West, a list of which is given at the end of the report, with a mixture of Toronto securities and the Monterey and San Paulo Light and Power undertakings, the one in Mexico, the other in Brazil, but its chief concern has always been with the Canadian West—British Columbia, the Canadian Northern Railway, Canadian Northern Prairie Lands, Columbia and Canadian Western Lumber Companies, and a Canadian Western Natural Gas, &c., Co. Nearly all of these undertakings have been arrested in their development and thrown back upon resources either undeveloped or less than half developed by the stoppage of further capital supplies, the reduction in the flow of immigration and other adverse forces and influences brought into existence by the war. No wonder then that the company's profit and loss account shows a balance on the wrong side of £47,258 for the past year. A year ago the profit was £21,858, so that the difference exceeds £69,000, and after transferring £73,102 from the reserve fund to the profit and loss account, the directors manage to pay the dividend on the cumulative perpetual preference shares up to April 15 last, but can give nothing whatever either to the preferred ordinary or the deferred ordinary shares. When dividends may be resumed on these no one can say; all the directors can possibly do is to husband resources and abstain from paying away money that can be kept in hand until the cloud lifts and life resumes its natural flow. All the reserve, in fact, has now been swept away, and after paying dividends, the balance left to carry forward is only £19,860, so that the husbanding of resources has become an imperative duty. In the report it is stated that of the investments of the company over 79 per cent. were in railways, electric railways, electric lighting, gas or water power companies, and more than 66 per cent. of the whole quoted on the London Stock Exchange. These latter have been taken at the lowest valuation as measured by the nominal prices mentioned on the Stock Exchange. As for the unquoted securities, they also have been taken at a low valuation, and the whole process is reflected in a decrease of £281,086 in the balance-sheet value put upon the investments. This is after deducting £66,898, the balance of the reserve fund, utilised to write the book value down. The total is now, therefore, £599,337. Cash is £106,973 lower at £162,247, but the total is still so large that we are puzzled to account for an entry of £98,000 on the liabilities side of the sheet as money borrowed from the company's bankers. No doubt it is all simple enough, and may have relation to some of the company's financial operations in underwriting during the year, as it made good profits in that direction. Happily, we are assured that it has not lent any money upon security of land, and holds no land investments, with the exception of some shares in the Canadian Northern Prairie Lands Co. Moreover, its position as trustee, registrar, and secretary for other companies has improved during the year, as is shown by the fact that the money represented in its trusts has risen from £61,708,000 to £65,026,000. It may, therefore, be concluded that time will bring back prosperity, and in that faith the shareholders will do well to avoid despair, such gloom of mind as would induce them to realise more or less severe losses by clearing out. They must reconcile themselves to the fact that be the war over soon or not so soon, it is going to take a good many years to bring back the full measure of prosperity its outbreak checked or destroyed.

A material reduction in the output of coal from the older collieries of the Tredegar Iron and Coal Co., Ltd., in the year ended March 31 was more than offset by the satisfactory development of the Oakdale and Markham pits, and the total production was 38,944

tons larger at 2,318,601. The regular output was maintained, owing to the large demand of the British Admiralty and of the French and Italian Governments, which relieved the position because of the inability of numerous merchants and others to fulfil their contract obligations. Profits were only £1,869 larger at £157,253, and as £5,169 less at £14,414 was brought forward, the divisible surplus, after providing for debenture and other interest, was £2,599 down at £164,857. The dividends and bonus, aggregating 12½ per cent., are again paid on both the "A" and "B" shares, and the provision of £10,000 for depreciation and £40,000 for reserve are repeated. Out of the balance remaining £3,000 is written off for special donations and £6,191 for payments to Army service dependents, the latter amount being in addition to £3,234 contributed by the Oakdale and Markham Companies, and the balance carried forward is therefore reduced by £11,791 to £2,623. Liabilities on debentures and loans are £45,327 up at £295,459, but sundry creditors have been reduced by £49,454 to £58,937. Property account is £8,236 down at £890,603, but shares in other companies are unchanged at £418,208, and loans are only slightly larger at £101,037. Debtors owe £125,164, or £19,314 less, but stocks are £13,505 larger at £61,363, and cash has risen by £56,925 to £87,174.

Although no explanation is given by the board, it is not difficult to comprehend why the profits of Howard and Bullough, Ltd., should have dropped so much in its year ended March 31 last. Makers of cotton spinning and weaving machinery with large Continental markets now closed to it, at the same time that markets at home and in all parts of the British Empire have been restricted by the war, the loss of profit is not to be wondered at. Yet a falling off amounting to £130,300, bringing the total down to £32,766, would be a staggering blow to most industrial concerns. Happily this one has laid by in good times a dividend reserve of £170,000, and is able to draw £75,000 from that reserve, leaving it still at £95,000, in order to maintain the 10 per cent. dividend on the ordinary shares. It should be remembered, moreover, that the dividend reserve is only one reservoir of past thrifts. The ordinary reserve fund—which was reduced last year by £1,149 subscribed to the home National Relief and Belgian National Relief Funds—still amounts to £338,851, and with the addition made from profits a year ago the contingency and shrinking of investments reserve was brought up to £120,780. Thus Howard and Bullough still possess altogether about £555,000 as shield and buttress against adversity. As no money is put aside to any of these reserves from the £107,766, to which the available balance is made up by the draft from the dividend reserve, against £64,530 put a year ago to the special contingency reserve, the balance left to carry forward is £7,766 larger at £37,766. In other respects the position is not so distressing as it looks, for the company owes sundry creditors no more than £27,703, a decrease of £12,984 on the year, and the value of the business, goodwill, plant, machinery, &c., was reduced last year by £7,772 nett to £858,999. Book debts, however, are also £19,155 lower at £209,807, and there is a decrease of £20,070 in the various securities held, including shares in the Howard and Bullough American Machine Co., but the total is still £558,556, and although cash in hand is £53,053 less, its total is £57,867, while stock-in-trade is £18,684 up at £215,258.

Of the eight principal exports of Peru there is only one—raw cotton—that appears to have suffered to any noticeable degree since the beginning of the war. Apart from raw cotton, the prices of Peruvian exports have been maintained at their usual level, and there has been no urgent or unusual demand for a foreign market for any of the principal products of the country. The closing down of the North of England cotton mills shortly after the declaration of war seriously affected

for a time shipments of Peruvian cotton, since nearly the entire crop is sold in Liverpool. The war affected favourably the sugar industry, as prices went up in Liverpool, the principal European market. Shipments of copper formerly consigned to European countries are now sent to New York, so that the Peruvian plants are at present operating as in normal times. Since the beginning of the war Peruvian merchants have found it more convenient or necessary to buy largely from the United States products that were previously bought from Europe, and the demand for dollar exchange on New York has increased, and will probably continue to increase during present abnormal conditions. On London the premium paid on exchange ranges up to over 9 per cent., and as Peruvian merchants are paying for their goods at practically 10 per cent. increase, the commerce of the country is very seriously affected. Upon the declaration of war a rush was made to withdraw deposits from local banks, which materially reduced their gold reserves, and might have affected them permanently had not the Government proclaimed a limited moratorium, which was later extended and modified. It was claimed by the local bankers that through the issuing of notes by the banks the strained financial situation would be entirely relieved, and the movement of business would progress on normal lines. But the paper money was accepted by nearly all classes of the community with great reluctance, and has depreciated in value, with the result that a large percentage of the business world proceeded to hoard gold and silver coin. Although the monetary system of the country is based on the gold standard, gold coin is rarely seen in circulation, and can be purchased only at a good premium.

Such a far-away place as Rangoon might seem to be outside the circuit of the war-generated waves of depression, but it has not been, although the adverse influence was but slight, as is shown by the accounts of the Rangoon Electric Tramway and Supply Co., Ltd., covering the calendar year 1914. In that period gross receipts rose £1,743 to £62,453, whereas in the previous year the increase had been £3,916. Including transfer fees, &c., the actual income was £63,621, or £2,776 more, but, unfortunately, interest on debenture stock at £13,119 took £4,012 more, and sundry other items of expenditure rose a trifle, so that the entire outgoings of £41,600 are up £6,679, and the clear nett revenue, after adding in £1,055, or £304 more brought forward, £3,599 down at £23,076. After meeting the preference dividend, which takes £15,000, there is only £8,076 left for the ordinary shareholders, and that means the halving of their dividend. They get 3 per cent. for the year, tax free, as compared with 6 for 1913, but the amount of £2,766 left to carry forward is £1,711 better. A special resolution is to be passed at an extraordinary general meeting, to be held at the conclusion of the ordinary meeting, in virtue of which the limit of time during which the accounts may be kept back is extended to six months instead of four as at present, the shorter time being too narrow for convenience. In the report it is stated that the directors have decided to establish a provident fund, "to which it is compulsory for all employees under written agreements to be members." They must subscribe 5 per cent. of their salaries, the company on its part contributing £500 a year in each year in which a dividend is paid upon the ordinary shares to this fund. Is compulsion wise in this instance, and what class of employees are to be included—native as well as European, or only native? The balance-sheet shows an increase of £36,708 in the capital expenditure last year, bringing it up to £702,496, and amounts on deposits in London and Rangoon have risen £37,064 to £82,711, but other movements in the accounts are not of sufficient importance to require detailed analysis.

In its latest reorganised form the Australian Estates and Mortgage Co., Limited, has done fairly well, but last year gross profit fell off £10,000. The year before, however, it rose £49,000, and the decline is not,

perhaps, so disagreeable to note as the increase in expenses, or rather in the English income-tax, which took £14,098 more at £21,216 than for 1913, the report and accounts being for the calendar year. At first the outbreak of war interfered with the public sales of wool, but the disturbance soon passed, and ever since prices have been high, making the outlook at present favourable from that point of view. Unhappily, for nearly all the first half of the present year severe drought has prevailed, particularly in New South Wales, and although rain fell in May over a considerable number of this company's properties more is still wanted to restore confidence in the future. For the past year, owing to the decrease in income and increase in the income-tax, together with a slight rise in the current expenses, the nett revenue was £24,868 lower at £183,793, and the directors economise by placing only £50,000 as against £60,000 to the reserve. When interest on the various debenture stocks has been met there will remain a credit balance of £37,189, out of which the directors pay the 6 per cent dividend on the consolidated ordinary stock, but there is no 3 per cent. bonus this time. The balance of £5,079 left to carry to the new year is, however, £1,531 up. Apparently some of the property has been sold or loans thereon redeemed, for the book value of the assets is £33,600 lower at £2,085,210. Investments in marketable securities are also £15,127 less at £206,992, but cash is £124,368 larger at £161,337, and sundry debtor balances are £104,000 up at £764,972. There is no money lent at short notice by the board this time against £110,000 a year ago, but the assets exhibit is, on the whole, very good, and as the "B" debenture debt is £20,720 down at £403,961 the condition of the company appears to be now sound enough, which is well, for its struggle has been long and severe. The total debt on debenture stock is about £2,180,000, and the paid up share capital now £519,840.

A report of the British United Shoe Machinery Co., Ltd., covering the year 1914, has been sent to us, the first we have seen. Therefore we can make no comparison with previous years, and do not know, indeed, what the age of the company may be. Its location is the Union Works, Leicester, and it would appear to be an offshoot of an American corporation in a similar line of business, much as the British Westinghouse was at first a European dependent of the Westinghouse Co. of Pennsylvania. It may be none the worse for that, but we do not know that much advantage can be gained by half the board of 12 being Americans, five of them Boston men and one of New York City. That they are experts and men of ability is no doubt true, seeing the places they hail from, but they cannot help very much in the conduct of such a business as this outside their own country. Apparently, however, last year the business did not need much pushing or control, because circumstances made for unusual prosperity. Shoe manufacturers, the report says, have been assisted very largely by the company in fitting their factories for the manufacture of Army boots, and the company has incurred heavy expenditure in loaning to them a great deal of the machinery required—which is quite patriotic on its part, and we are glad to learn that the boot manufacturers have appreciated the liberality. Certainly it has paid the company, for its nett profit, after charging all expenses, was £126,641. Directors' fees took £5,500 of this and £4,460 was written off the book value of the freehold property, bringing it down to £84,742, leaving £116,681 as clear revenue on an issued capital of £790,880. Apparently the preference shares alone get their 6 per cent. dividend, and after deducting this, the accumulated balance left is £202,916, which is carried forward to the current year. Why do the ordinary shares get no dividend? Is it because part of this revenue is unrealised, or is it because the company has so much use for new money, which it cannot raise at present either on shares or by an issue of debentures, that it is compelled to keep in hand every penny it can scrape? We do not know, but notice that the value of the leased-out

machinery is set down in the balance-sheet at £399,764, while debtors owe the company £148,124 in addition. This undoubtedly implies the lock-up of a large amount of capital. At the same time it is rich in cash, showing £154,082 at its bankers and in hand, besides £4,636 in bills receivable in hand, and £72,195 of investments, exclusive of £8,701 laid out on the British United Shoe Machinery (South Africa), Ltd. Reserves have begun to accumulate, consequently the outlook seems rather good.

Considering the chaotic state of affairs in Mexico, no one will be surprised to hear that the directors of the Mexican Railway Co., Ltd., have been unable to obtain the usual returns from their officials, and are therefore unable to submit accounts for the half-year ended December 31 last. A return of the receipts and expenditure up to October 31, which has not been audited and is therefore subject to revision, shows that gross receipts then amounted to £3,405,200, and expenditure to \$2,256,200, leaving a nett income of \$1,149,000. This sum, turned into sterling at the rate of 10.38d. per dollar, at which remittances were received during the period, is equivalent to £49,694. Since November last a severe fall has taken place in the rate of exchange on London, which may now be said to be nominally 3 or 4 pence. From November 18 the railway was taken over by the Government, and although several applications have been made by the general manager for the restoration of the line, no satisfactory reply has been received. Further applications have also been made for the settlement of accounts rendered for services performed previous to the seizure of the property, but the only answer is that the Government, for financial reasons, is unable to comply with the requests. The company was therefore unable to meet the interest on its debentures, but, at a meeting held on January 7, holders of the 6 per cent. perpetual debenture stock and of the 4½ per cent. second debentures agreed to accept deferred interest certificates bearing interest at 6 per cent. and 4½ per cent. respectively. Not yet, apparently, is relief coming to the war-ridden country, for the report says that the price of all foodstuffs in Mexico City has gone up to prohibitive figures, and starvation menaces the poorer section of the population. Moreover, owing to the brigandage which prevails, scarcely any crops are being sown, and as the draught animals belonging to landed proprietors have been killed or confiscated, in all probability a still more serious shortage of foodstuffs will be experienced. It looks like intervention on the part of the United States after all.

In the year ended January 16 a severe drop of £19,505 was shown in the gross profits of Redfern, Ltd., high-class ladies' tailors, bringing them down to £58,855. Although the decline this time is doubtless due to the economy now being practised by the members of the "gentler sex," it seems to us that no business can possibly prosper so long as its directors are constantly at "loggerheads" with one another. Expenses were reduced by £13,407 to £52,326, so that, after setting aside £2,064 for depreciation of furniture, fixtures and leases, and including £1,601 less at £252 brought in, the available surplus was only £8,483 down at £1,769. Out of this the balance of preference dividend, due on March 1, 1914, or about six weeks' distribution, has been paid, and £994 carried forward. In the previous 12 months the preference dividend was paid for the whole year, and a return of 2 per cent. made on the ordinary share capital. Stock is £5,852 up at £40,420, but debtors owe £6,754 less at £118,048, while sundry liabilities have risen £4,409 to £25,140. At the general meeting Sir William Henry Dunn proposes to bring forward a resolution respecting certain alterations in the directors' qualifications and the election of Sir William Treloar and Mr. W. C. Rundle as directors. Mr. Poynter Redfern has given notice that he will propose that the minutes of the board relating to the acquisition of the New York business from Mr. Ernest

A. Redfern be read at the meeting, and copies printed and circulated to the shareholders. The gage of battle has apparently been accepted by Mr. Ernest Redfern, who, together with Mr. James Fabian, has given notice of his desire to be elected as director of the company.

Something like disaster overtook Louise and Co., Ltd., in 1914. Profits shrivelled up to a mere £9,061, which was £14,584 less than the income of the preceding year. Of that £1,497 was absorbed by directors' fees, and a variety of other charges, including depreciation of leaseholds, reserve against depreciation of investments, law charges and auditors' and solicitors' fees, besides incidental expenses, secretary's office, secretary's salary, office rent and clerks, &c., ran away with so much of the balance that there was only £4,089 left. Of this £3,500 was placed to the credit of the first preference shares and £589 to that of the 5½ per cent. preference shares, but no dividends are paid because this money is in hand. The directors say that in consequence of the unsettled conditions arising out of the war, they are unable at present to recommend the payment of any dividend for the year ending January 31, 1915, on the first preference non-cumulative shares, to whose credit £3,045 stands in the balance-sheet. A year ago these shares got their full dividend and also the 5½ per cent. cumulative preference shares, while the ordinary shares got 7 per cent. with £3,193 left over to their credit, and the founders' shares 2s. 6d. each with £25 left. A year ago, moreover, £3,430 was paid to the Maison Viro, Ltd., and the Viro Syndicate, Ltd., but, of course, nothing is available for these concerns for the past year. The balance-sheet is no more cheerful than the profit and loss account, and the company has increased its debt to its bankers by £5,000, so that it now owes £55,000 in that quarter, while £41,751 is due to sundry creditors, including rent. Debts due to the company are £6,748 lower at £55,910, and there is a decrease of £1,926 in the stock-in-trade, bringing it down on December 14 last, the date of the balance-sheet, to £15,609, but cash is £1,445 larger at £15,213. A small sum of £225 appears amongst the assets as expenses in connection with the increase of capital, said increase amounting to £50,000 in 7 per cent. first preference non-cumulative £1 shares authorised to meet costs of enlargement of premises in Paris and London. The rental of the Paris house, by the way, forms a portion of the trading profit shown, which looks odd. There is a general reserve fund of £850 and a suspense reserve account, *re* purchase of Maison Viro, Ltd., amounting to £11,143. It is unnecessary to criticise.

Naturally the war had considerable influence on the fortunes of the New Egyptian Co. in the year ended December 31, and its effect was further accentuated by a combination of adverse circumstances. At the outbreak of war the country had hardly recovered from the bad "Nile" of 1913, which was the worst experienced for at least 30 years, and, in addition, there was a serious reduction in the cotton crop, owing to a sudden attack of boll-worm. Expectations of "record" sales of land were consequently disappointed, only 321 feddans, or 474 feddans less than in 1913, having been disposed of, but the average price rose by £20 17s. 9d. to £110 13s. 1d. per feddan. Profits, including £818, part of the special reserve against Nashart Estate written back, showed a decrease of £10,687 at £28,569, and of this £17,777, or £8,906 less, was retained as nett. The directors, however, have set aside £3,320 as reserve against loss on 1913-14 rentals and £4,192 as reserve against interest due by debtors for land sold, compared with £3,209 transferred to a special reserve against Nashart Estate in the previous year. In addition, £728 is written off for loss on realisation of cotton, which was taken over from the tenants at an agreed price, and after providing for these appropriations the nett surplus, including £1,328 brought forward, showed a decrease of £14,022

at £5,157. It is, therefore, impossible to repeat the dividend of 5 per cent. paid for 1913, and the whole of the balance is carried forward. During the year £41,535 was spent on the various estates, but the book value is only £15,985 up at £430,628. Debtors for lands sold have risen by £13,871 to £200,975, and other debtors owe £6,878 more at £18,644, but cash has been reduced by £37,062 to £6,276. On the other hand, liabilities for loans have been increased by £22,140 to £169,767. The directors say that the better prices now ruling for cotton, as well as for cereals, make the future prospects appear more promising. Restrictions have been placed by the Egyptian Government on the area to be put under cultivation of cotton, but, owing to the improvement of its lands, the company is in a position to cultivate cereals to a large extent.

During two-thirds of its financial year, which ended on March 31, the operations of the Bank of British West Africa were naturally considerably impeded by the war. Business, however, appears to have been well maintained, and the gross profits showed a decrease of only £12,267 at £144,036, a result which must in the circumstances be considered very satisfactory. After providing for current charges, rebate on bills, &c., and adding £9,599, or £2,871 more, brought forward, the disposable surplus was £10,388 down at £57,141. Of this an extra £2,750 at £13,000 is added to reserve, but nothing is written off investments, compared with £2,000 a year ago, and the appropriations for depreciation and for contribution to the staff fund are each reduced by £2,000 to £5,000 and £3,000 respectively. The dividend is then cut down from 9½ per cent. to 6½, and is this time paid less income-tax, whereas in the previous year the distribution for the first half was paid tax-free. The balance carried forward is slightly larger at £10,141. Against the above-mentioned transfer from revenue the reserve has been debited with £50,000 for depreciation of investments and for war contingencies, leaving the fund at £150,000. Current and deposit accounts are £242,188 higher at £2,267,715, and the liabilities for drafts issued are £34,547 up at £223,671, but bills for collection come to £137,552, or £59,097 less, and acceptances are £87,652 smaller at £25,036. On the other hand, cash has risen by £330,801 to £1,161,397, investments are £108,361 higher at £527,520, and loans, advances, &c., come to £140,421 more at £706,741, but bills of exchange held have been reduced by £358,537 to £607,089. These accounts do not include the figures of the Hamburg office, which is now in the hands of controllers appointed by the German Government, but the directors say that adequate provision has been made for possible losses in this connection. The directors have not been long in following the flag, and have already opened branches in Togoland and at the Cameroons.

The revenue of the Trust Union, Limited, for the 12 months ended May 15 showed a shrinkage of £10,341 at £46,609, and the nett profit, including £23,988 brought forward, was £8,844 smaller at £53,770. Nothing is put to reserve compared with £5,000 a year ago, nor is the £4,000 written off investments out of revenue repeated, but the balance at the credit of realisations account, which, as usual, is not disclosed, has been applied to this purpose. The dividend on the ordinary shares is reduced from 6 per cent. to 5, and the balance carried forward is then increased by £3,836 to £27,823. A full list of the investments accompanies the report, but the directors say that the conditions resulting from the war render it impossible to make any reliable revaluation at the present time. The book value, however, shows a reduction of £31,273 at £1,003,876, against which the liability for loans and deposits is £35,000 down at £55,000.

Although the Aluminium Corporation has not yet reached the stage of clearing off some of the arrears of preference dividend, it was able in the year ended December 31 to show a further improvement of £2,134

to £18,394 in the gross profits. Debenture interest and other charges took £1,583 more at £6,088, and the directors write off an additional £788 at £3,448 from the Bauxite Refining Co., special expenditure, together with £1,045 for special litigation as against £1,295 for preliminary expenses. Adding £120 brought forward the nett surplus was £7,932, out of which £3,394 is written off plant and machinery and £1,252 off buildings, leaving £3,286 to be carried forward. With a view to providing the necessary capital to extend the water power, &c., the first mortgage debenture stock has been increased from £50,000 to £150,000. Of this the chairman has taken up £15,000 in satisfaction of his loans to the company, and since the close of the accounts he has agreed to take an additional £10,000 in lieu of his second debentures which became redeemable in April last. The balance of the new stock will be offered to the shareholders *pro rata* to their holding.

A satisfactory display is made by Hoare and Co., the well-known brewers, for the 12 months ended April 17. Gross profits were £4,214 higher at £176,003, but a much larger sum was allowed for depreciation, and additional licence duty, &c., took £844 more, so that after providing for debenture interest and administration charges the nett surplus was £1,400 down at £46,751. Adding £17,401, or £551 more brought in, there was £64,152, or only £849 less, to divide, and the dividend of 4 per cent. is repeated, together with the appropriation of £17,500 to reserve, leaving £16,552 to be carried forward. Additions to the property were on a much more modest scale, this item being only £8,645 up at £1,471,971, while loans have been reduced by £18,544 to £68,169. Stocks of beer, &c., and rolling stock, loose plant, &c., which are now stated separately in the balance-sheet, show a decrease of £4,059 at £61,584, but book debts have been increased by £4,685 to £26,680, and trade and other investments by £9,375 to £39,285, while cash has risen by £2,405 to £72,707. Mortgages have been reduced by another £10,450 to £87,850, liabilities under guarantees on mortgaged properties in possession are also £10,500 down at £20,500, and deposits are £4,097 lower at £22,438, but sundry creditors come to £9,970 more at £53,276. With the present addition the reserve stands at £165,000, or £15,000 more than the value put upon the goodwill.

In 1911 the directors of the Houlder Line, Ltd., made an effort to get rid of the heavy debit balance on profit and loss account, which had risen to £332,631 owing to the heavy writing-down which had been

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necessary, but neither the debenture-holders nor the preference shareholders would consider the proposition put forward, and the scheme came to nothing. An effort, however, was made to improve the position by selling the Australian branch and using the proceeds to buy additional tonnage with which to develop the trade with Argentina and Uruguay. Earnings have improved since then, but the last annual report showed that there was still a debit balance of £249,359, while the arrears of preference dividend amounted to £115,064, so that a drastic reorganisation is imperative if the company is to be put in a position to resume the payment of dividends. With this end in view, the directors propose to wipe out the debit and to reduce the book value of the fleet to a figure corresponding to a new valuation which has been made by writing down the ordinary shares from £5 to £2 10s., and absorbing the depreciation fund, which on December 31 last stood at £282,655. The accumulated arrears of preference dividend will be dealt with by the issue of funding certificates, which will rank as a liability to be redeemed out of profits, as earned, after providing for 5 per cent. annual depreciation on the fleets, debenture interest, preference dividend, and 5 per cent. on the reduced ordinary share capital. In order to obtain the consent of the debenture stockholders to the necessary rearrangement of the trust deed, it is proposed to make the debentures redeemable at a premium of 5 per cent. over a period of 16 years from January, 1916, instead of the present indefinite arrangement under which they are repayable at any time at the company's option. Should the scheme be accepted, the directors estimate that on the basis of last year's profits there would be a surplus of £20,916, after providing for the charges above set out, which would be available for the redemption of funding certificates. Under the present agreement, the managers are entitled to 5 per cent. on the gross receipts, but for several years they have voluntarily accepted only one-half of the amount with certain modifications. If the scheme as a whole be approved, they would enter into a new agreement on the basis of a remuneration of 2½ per cent. on the gross earnings, and would also subscribe for the £25,755 unissued preference shares.

Some of the more important Rand Mining companies have declared their half-yearly dividends this week, and the showing they make is on the whole quite satisfactory. Increased expenses, due to higher prices for materials and stores, have tended to reduce profits, but the labour supply has been better this half-year than for two years past—that is since the white miners' strike of July, 1913. As a result of this production has been increased with the aid of new producers, such as the Modder Deep and the Modder Leases. Of the eleven companies forming the principal group—the Central Mining-Rand Mines group—four pay increased dividends as compared with the first half of 1914, and five make larger distributions than in December last. As compared with June last year, five have reduced their dividends, but as compared with December only four show decreases. The Crown Mines has increased its dividend from 30 per cent. in December to 35 per cent., but despite this, the Rand Mines, which, owing to its large holding of Crown Mines, reduced its dividend in December from 110 to 90 per cent., further reduces it to 80 per cent. The New Modder, Modder B, and City Deep have increased their dividends as expected, but the Village Deep, in spite of the fact that it has continued to break records, does not maintain its distribution at the December level. The East Rand dividend, raised from 7½ to 10 per cent. in December, is now reduced to 6½ per cent., and the explanation given by the directors that this decrease was entirely due to higher expenses owing to the war does not tally with the results of the other companies. The Goerz group makes a good exhibition. The Modder Deep is paying its maiden distribution—namely, 10 per cent.—but this is no indication of future dividends, for in the past half-year this company has been utilising profits

in clearing itself of debt. The Geduld dividend is maintained at 5 per cent. The Brakpan and Transvaal Coal Trust dividends are raised in accordance with expectations, and the Van Ryn is again paying 22½ per cent.

War Lights and Shadows.

Grim and strenuous becomes the fighting along battle fronts extending to hundreds of miles, and the news of the current events, of this (Friday) morning, is chequered—worst, in appearance, for us, best for the Italians and French. Our own troops are fighting heroically, as they always fight, and before long they will win out victors both in the Dardanelles and in Flanders; but the feeling none the less strengthens at home that all is not quite as it should be at the Army headquarters in the West. Why, for example, were we forced by the fire of German machine and other guns to abandon the trenches we had taken from the Bavarians near La Bassée? Mr Asquith has assured us that he adheres to his Newcastle statement about our sufficiency in artillery at every battle we have fought, and yet our guns seem to have been once more unable to dominate the German ones and to secure us the ground won. Were they absent? Had the general in command forgotten to provide the assistance needed to confirm the success of our infantry? Was he on the spot or philandering in St. Ouen? Whatever the explanation of the check, lives, many precious lives, seem to have been wasted on that night and morning through lack of artillery support. But the French press on from triumph to triumph; you can be sure of that, not so much from what their official bulletins tell as from the crescendo of the German lying. General Joffre's subordinates are never short of shell at critical moments, and know how to use their artillery. Therefore they are pressing on, and ere long will give the world convincing proof of their mastery over the enemy. "Our infantry, after attacking with extreme vigour, very effectively supported by a fire of nearly 300,000 shells, had during the night of Wednesday and Thursday to meet violent counter-attacks, led by great effectives. It repulsed them on the whole front. We only evacuated a small wood which we had captured yesterday to the south of Hill 119, and which the fire of the enemy artillery rendered untenable. The Germans had eleven divisions engaged, and they suffered extremely high losses. On our side we experienced serious losses." Thus frankly does the French official bulletin recount the fighting around Neuville. On the Italian frontiers of Austria the struggle is as yet only a matter of preliminaries, but General Cadorna is managing these with excellent judgement, and his troops press forward to obey orders in the most resolute, not to say dare-devil style, which cause hopes to rise higher and higher for Italy's triumph when the real tug-of-war comes, as come it must soon.

And Russia, what is Russia doing? Losing all the ground gained, in imminent peril of invasion? Yes, perhaps. Nevertheless, Russia is doing great things and on the way to win. Austro-German successes in Galicia, Poland, and elsewhere represent nothing more than one more desperate throw by the ruined Prussian gambler. A million men are said to be engaged in the "direct thrust" eastward, by means of which the Teutons hope to retrieve past costly defeats and make themselves masters of Lemberg. And suppose they succeed, what the better will they be? Will it be easier to feed that million, or what may be left of it when the fighting ends, in Lemberg than in Przemyśl or in Cracow, to supply it with guns and ammunition? If not, where is their profit? They will not have broken the Russian line, separated the Russian armies so as to be able, with overwhelming phalanxes of men, to crush first one wing and then the other, thus beating Russia down, paralysing her, and therefore setting free the armed millions of Prussian dupes and pawns to be carried westward and thrown upon the French and British, or southward to try and submerge the Italians. As a military triumph the reoccupation of Lemberg is

of no value at all against Russia, indicates no weakening in or paralysis of Russia's power to resist; it cannot now be even valuable to the demented aggressors as a bogey to overawe neutrals, least of all to terrify Roumania into continued neutrality, for the Germans, Prussia driven, have revealed themselves to an amazed world, and it abhors them. The Germans themselves would seem to be growing tired of the numbers of foes their lust-devoured tyrants have raised up against them and call upon them to hate. As the "Neutral Observer" of the *Times* confesses:—"Germany to-day has so many hatreds to cater for, so many enemies to damn, that she is no longer equal to the task, and there are many signs that would tend to indicate that a more sober spirit is taking the place of the 'Gott strafe' fever. German public opinion is at the present moment the most inarticulate in Europe, the people have never been permitted to think politically, and international politics are for the great majority a closed book. But each day reveals more outspoken criticism of Germany's foreign policy, and the man in the street is faintly beginning to realise that there must be a wide gulf 'between German 'right' and that of other people's."

So; but the German has a long way to go yet before he comes to his senses, and meantime he must find more money. It is doubtless one of the chief objects of this ruinously expensive swarming over Poland to create at home the mood favourable to subscription. And that aim will also be missed. In Austria and Hungary there is no money to be had, not even by threats and attempts at coercion, and in Germany itself a storing in sheds of all the stock of wheat that country possesses—to be photographed for display in our *Daily Mail*—fails to persuade anybody that the people have the wherewithal for providing yet another loan. Economic laws will assert themselves in the end in spite of Prussian forcefulness and German elf-cunning, and these laws decree the irretrievable ruin of the two "divine right" empires—blights on God's fair earth.

But we have much fighting to do yet and much affliction to endure. The Zeppelins will continue—at least while the North-East breeze holds—to take wanton, promiscuous toll of innocent lives on this island, the ever-cowardly submarine will go on skulkingly preying on our trawlers and on such cargo ships as look safe to attack, and the pandemonium of slaughter will rage daily around our troops in the field—but all will be in vain in the end. Already the Allies have probably accounted for more than 4,000,000 of the enemy, and we hope the next three months may give them opportunity to put *hors de combat* as many more, since only by wholesale destruction of the devil-possessed can humanity be delivered from the scourge. And when the murder is finished three empires—the Prussian, the Austrian, the Turkish—will have ended their maleficent career for ever. It might hasten this happy consummation if the airmen of the Allies could, in retaliation for the Hunnish brutality of Zeppelin attacks, continue—as at Karlsruhe, only in ever-augmenting force, with ever-increasing precision—to destroy the gun, shell, and poison-gas factories of the foe. We may be certain that both the French airmen and our own are eager to be in these feats kept busy. "Victories for the Germans!" No, the day is long past when real victory was possible for them in this war, but the task of their destruction is still most formidable. We must brace ourselves to perform it, and make no halt until it is done. The more resolute we are—and the more wisely our armies are led—the sooner will we triumph.

Anglo-Egyptian Oilfields.—Production for week: Gemsah, 142 tons (last, 255 tons); Hurgada, 212 tons (last, 149 tons).

In the report of the Chief Commissioner on the working of the New South Wales Government railways and tramways for the first quarter of 1915 it is stated that the number of passengers carried on the railway system rose 401,370 to 22,218,480. Revenue increased £23,095 to £1,071,800, while the expenditure was reduced by no less than £70,352 to £1,172,241. With regard to the tramways, revenue was £11,450 up at £504,483, although the passengers carried fell off 8,233,503 to 73,305,900, while expenditure was £24,695 lower at £372,787.

War Costs.

On Tuesday evening, the Prime Minister made a statement dealing with the financial necessities of the country and its Allies arising out of this war which was, as usual, perfectly simple and clear. It would, therefore, be a pity to summarise Mr. Asquith's presentation of the facts, and so we quote in full the portion of his address relating to this fatefully important incident in the progress of this devouring conflict:—

"In the financial year 1914-15 there were three Votes of Credit, providing for the amounts required beyond the ordinary grants of Parliament, in order to meet expenditure connected with the war. In that financial year the full normal supply of the year on a peace basis had been voted before the outbreak of war. Consequently, the Votes of Credit provided only for the additional expenditure necessitated in consequence of the war itself. The first Vote of Credit, on August 6, was for £100,000,000. The second Vote, on November 15, was for £225,000,000. The third Vote, in March, was for £37,000,000, making a total for that financial year of £362,000,000. As I have already said, that did not include the normal expenditure, on a peace footing, of the Army and Navy. As a matter of fact, the £362,000,000 so provided was about £5,000,000 in excess of the actual expenditure of the financial year. The war covered 240 days in that year, and the daily expenditure out of Votes of Credit was therefore, roughly, about £1,500,000 per day. That was the state of things as regards the last financial year. For the present financial year the first Vote of Credit to which I asked the assent of the House on March 1 was for £250,000,000. I then pointed out to the Committee that that Vote differed from its predecessors, inasmuch as it provided not only for war expenditure but for the whole of the normal expenditure of the Army and Navy during the year, which, roughly speaking, amounted to about £80,000,000. We accordingly presented to the House for purposes of Parliamentary discussion separate estimates—token votes—£15,000 for the Army and £17,000 for the Navy. It was calculated at that time that the Vote of £250,000,000 would last approximately one hundred days, that is to say, until about the second week in July. The basis on which that calculation was made was as follows: For Army and Navy expenditure a total of £2,000,000 per day, of which the normal peace expenditure, being, as I have said, about £80,000,000 a year, or £220,000 per day, is to be put down under that head. It follows that the Army and Navy for the 100 days require £200,000,000. To this has to be added another £50,000,000, at the rate of £500,000 per day, to meet other expenses, such as advances to our Dominions and to Allied Powers and other foreign States, purchase of foodstuffs and other commodities, and miscellaneous minor items."

"The House will be interested to know how far the forecast which was made on March 1 has been realised. I will take the figures from April 1, which is the first day of the present financial year, to Saturday last, June 12, inclusive, which is a period of 73 days. Our estimate is that during that time, from April 1 to June 12, the expenditure has been approximately as follows: On the Army £121,000,000, on the Navy £36,000,000, on Loans to Foreign and Colonial Governments £26,000,000, on foodstuffs £10,000,000, other services £1,000,000, making a total of £194,000,000. Accordingly the average expenditure out of the Vote of Credit passed on March 1 during the 73 days up to June 12 may be put approximately at £2,660,000 a day, which, as the House will observe, is slightly, but not very much, higher than the estimate which allowed for £2,200,000 a day. I think it was a fairly exact forecast. If we take the expenditure on the Army and Navy alone during that period, it amounts to £157,000,000, or an average of £2,155,000 a day, corresponding to our estimate in March of £2,000,000 a day. On the evening of June 12, Saturday last, the Treasury had still in hand out of that Vote of Credit a sum of £56,000,000, which will be

sufficient, it is estimated, to carry on the public services until the end of the present month. So much as to the past."

"The further Vote for which I am going to ask the assent of the Commons presently is for the same amount as the previous one, namely, £250,000,000. It is very difficult to make anything like an accurate forecast as to the rate at which public expenditure will continue during the next two or three months. It is clear that the expenditure on the Army and Navy will expand to some extent. And we think it will probably require not less than £2,250,000 per day during the period to be covered by the Vote. Further, as the war continues and extends its area, the obligations of his Majesty's Government in regard to the financial assistance to our Allies will certainly not be lighter than they have hitherto been. On any showing, it will not be safe to assume that the total expenditure from the Vote of Credit will be must less than £3,000,000 a day during the ensuing months. It might conceivably be more. There is only one new feature in the Vote of Credit which I am about to submit as compared with the four others that have preceded it. Those who have the White Paper will see that it comes under Head 1. It is expressed in these words: 'Repayment to the Bank of England of advances made by them at the request of his Majesty's Government for the general purposes of the Vote.' I do not think it is desirable to say more in regard to that at this moment than that such advances have been made, and made on a very large scale, and that we desire to have the power, and we hope the House will give us the power, if circumstances show it to be necessary, to repay to the Bank out of the sums included in the Vote of Credit from time to time such items as may for the time being be convenient."

Nobody will be disposed to question the gravity of these facts and calculations. They mean that for ourselves alone as people of the United Kingdom the continuance of this war for another 12 months would add at least £1,000,000,000 to the National Debt, raising that debt to little less than £2,250,000,000 in all. The mention of such a figure conveys little meaning to the mind. Nobody can conceive what £2,250,000,000 is, but, perhaps, if we translate it into the burden it lays upon the workers of the nation we can begin to grasp something of the significance. Probably for many years to come a debt of this magnitude would cost us between £80,000,000 and £90,000,000 per annum for interest and sinking fund, say £90,000,000, or £2 per head of the population of these islands, man, woman, and child, or £10 per family of five. One has surely but to recite figures of that kind to bring home to the mind the costly character of the load which this war is thrusting upon us. And beyond these islands lie India, Canada, Australia, all whose burdens we shall have to help to carry.

"Are we, therefore, to throw up the sponge and cry out for peace? No, not if the cost comes to twice as much to end the war as it must end, because it would be better to die poor and free than to live rich and slaves. That is the plain alternative which this war of hell-inspired aggression puts before us. No choice was given to us in its initiation. We strove, all the Allies strove, to maintain peace in the hope that after a few more years the demon-possessed enemy who meditated the launching of his Armageddon upon mankind would be tamed or coerced by his pacific interests into the abandonment of his fell design. Being rudely disappointed in this hope, and driven to fight for our lives and liberties, nothing remains but that we should brace ourselves to the contest and wrestle on until the victory is won—a complete victory, as we always keep insisting, such as will enable us to throw the load of this huge debt on to the population of the aggressor empires. That is to be their punishment."

But our own expenditure is not the only war charges we shall have to provide for, and it is to be feared that, what with assisting Serbia and Greece, probably also Rumania and Italy, not to speak of our own outlying Imperial dominions already mentioned, the daily outlay

demanding by the war, as foreshadowed by Mr. Asquith, will before long come nearer £3,500,000 per diem than £3,000,000. Put it at £3,500,000, and the continuance of the war to the end of our fiscal year would bring up the total burden of our own debt to the neighbourhood of £4,000,000,000, a capitalisation of war costs implying an interest and sinking fund burden of something like £150,000,000 per annum. The figures are perfectly appalling to think of—and we must not think of them now. What we have to do first is to bend all energies to secure the victory; that won, many things can be accomplished, for the conflict is going to remould the nation, reinvigorate the race, and consolidate the Empire.

Mr. Asquith went on to speak of the motives which had induced him to reconstitute his Government on a national basis, and his words upon this branch of the speech will, we feel sure, evoke a loyal response in the minds of all nations within the Empire. All the motives underlying the change could not be mentioned, but those that were suffice, and we rest convinced it was not a desire to grasp at power which spurred the Prime Minister on. And the result is not a mere coalition Government in the old political sense of the term, but a unification of the nation's force, such as will ensure it the undivided service and support of all classes and parties in the work that has to be done. This national Government, however, is not, we also feel sure, going to ask the people to abstain from honest complaint or criticism, and certainly there is no indication of any such design, so far as liberty of speech in Parliament is concerned, although even there some vital questions appear to be sparred around rather than hit out at straight from the shoulder. Nevertheless, some little portion of the truth is beginning to be hammered into recognisable shape, and in spite of the outcry of the sensation-mongering Press, and the zeal with which the more prominent section of it pursues a campaign of hate and detraction against the War Minister—just as it pursued Lord Haldane and Mr. Churchill, to the increase in their hold over the people—we do begin to see that we have been slow to apprehend the magnitude of our peril; neither at home nor in the battlefields has the intensity and deadly character of this war been hitherto fully grasped. We can admit that without subscribing to the Northcliffe doctrines or joining in the outcry against the men he chooses to put in his pillory. It is neither our business to attack Lord Kitchener, even as Sir Arthur Markham seems to have done—in that part of his speech which has been reported in the *Daily Mail* alone—or to fall foul of our commanders in the field, as seems to be the motive behind some of the rumours current in society. From the point of view of the roll of our dead and wounded alone, though, it does seem a pity that there should have been no authoritative contradiction forthcoming to the statements made in the *Daily Chronicle* and in *Truth* to the effect that our headquarters staff in France is overlaid with ornamentals, male and female. It ought not to be possible to get foundation there for such statements at a time like the present. The existence of a large ornamental staff and the presence of beves of fashionable ladies at the headquarters of our Army must cause waste, dissipation of energy, probably mismanagement of battles. In his interesting book on the early phases of the war, as seen from behind the French lines, Mr. George Adam, an able special correspondent of the *Times*, tells us that after the battle of Charleroi 43 French generals were degraded or dismissed the service, and we learn from authentic French sources that of this band three were court-martialled and shot. Has any such drastic treatment been meted out to generals in our Army who have admittedly failed at critical times in the battle? What, for example, has become of the general whose inability to do his duty at the right time marred the victory at Neuve Chapelle, which cost us so dearly in human lives? Does he still command at the front? And the other officers whose incapacity has been made manifest, what has become of them? These are questions, it must be recollected, that the nation will soon

begin to ask with a far greater insistence than it has hitherto done. It is all very well to raise a pandemonium of abuse around the shortage of ammunition charge, formulated with the object of discrediting the Secretary of State for War, but the casualties suffered by the people on land and at sea have been more than 900 per diem since the war began, and all that we can show for this loss of life is the barring of the German advance to Dover. That, we must never forget, has been a great feat, nobly performed, and the conduct of our armies, British and Indian, has been magnificent throughout; but people begin to ask: Have they been led with that prudence, foresight, and economy of human life which ought to be among the greatest pre-occupations of a commander? Is it true that quite recently a battle was fought in which we were beaten by the Germans with a loss of nearly 11,000 killed and wounded? The National Government we now possess and mean loyally to support should welcome questions like these because they give it opportunity to be frank with a nation whole-heartedly and loyally giving its best blood to sustain our liberties.

Organising the Victory.

Our new Minister of Munitions is succeeding by his persuasive eloquence in rousing the country, and is likewise surrounding himself with a capable staff. Evidently there will soon be no room for complaint with regard to the supply of high explosives, machine guns, or any other material required for the successful prosecution of the campaign. In our opinion there never has been that lack of ammunition, with the exception, perhaps, of high explosive shells, which the spiteful enemies of the Government allege, but whether or not, they will soon have to seek out other objects for attack. Complaint, however, comes from Canada that steel works and other manufacturing concerns there are not getting their fair share of Government contracts. That complaint ought to be attended to, not because we have profits to distribute, because there must be no profits, at any rate no swollen profits, for this war, for those who are manufacturing to the order of the Government in any direction. Canada, however, is seriously handicapped at present owing to the damming up of all sources of new capital, and her iron and steel foundries, her tool-making shops, her wagon-building corporations, all establishments incident to the development of a new country, are nearly idle. Surely it would be wise as well as humane to enable these unemployed factories as far as possible to keep their men together by working for the Government. All economy ought to be practised, we agree with Mr. McKenna, but not the economy which allows certain industries in any part of the Empire to die of inanition or starvation.

At home here, in spite of the powerful rallying speeches of Mr. Lloyd George, we have still hints of labour troubles and strikes, but these must be averted, by persuasion if possible, by stern handling if necessary, because this war must be brought to a conclusion satisfactory to us before it has dragged on until Allies and Teutons together become involved in the same bottomless pit of ruin. When people talk now of the "slackness" which prevailed at the outset of the war, and for some months after, they commonly say, "Oh, it has always been thus with England in war. It took us a year or two to warm up to the job." In a sense that has been true of most of our wars, because the spirit of aggression has never been cultivated in England, but has come to us, as it were, as a product of opposition. It is so in the present instance. We had no desire for a war, made but indifferent preparations for war, hoping always that it would be avoided, and therefore all our energy was not put into the work at the outset, but it must be so from now onward because of the enormous magnitude of the struggle. We cannot afford to let a year or two elapse before we wake up to the seriousness of the undertaking in hand, because costs are meanwhile expanding at a ruinous speed. Consequently the aim

of Ministers, employers, labour leaders and all concerned should be to remove the causes of discontent and domestic conflict as much possible, and to combine influences in postponing claims, even legitimate claims, until the task before us has been accomplished.

How great that task is may be gathered from the attitude of the Germans themselves, our great enemies. Their aggressiveness does not cease in proportion as they come nearer defeat. On the contrary, it becomes more audacious week after week, and the motive is plain enough. An appearance of conquest must be kept up lest the whole deluded populations of the two Teutonic Empires rise in their agony and sweep the "divine right" impostors out of existence. The "Neutral" observer of the *Times* continues to throw light upon German ideals, and in that light we can obtain some notion of the magnitude of our task. It is only beginning. Belgium has already been annexed in the German idea, the French language is to be abolished there, and Walloon and Flemish put in its place. The Walloon dialect, it seems, is now almost akin to German, although it reads like a dialect of French. Even the word Belgium is to disappear, and a discussion has arisen over what the new name is to be. Other ambitions are being unveiled of a similar type, and, of course, the Congo possessions of Belgium in Africa are to be laid hold of. It will be the same with the Northern territories of France; their annexation is, in fact, the German ideal, and to maintain these flattering notions in the minds of the people it is necessary to be always boasting of victory. No possible gain can in the end come to the Prussians by their advance into Russian territory, their capture of Lemberg. On the contrary, that kind of victory merely increases the rapidity with which men and resources are wasted; but the bulletins, carefully pruned and adjusted to the right tune likely to please ears at home, always speak of victory, and von Mackensen's further drive eastward may be regarded as a political move. At present the most successful opponents of the Teutons are the French and the Italians, and about their deeds consequently the Germans lie quite unblushingly. But are they really gaining anything? No, they are losing. As the *Morning Post* pointed out last Wednesday, there have been no real German victories. "Frankenstein has raised a monster which Frankenstein cannot exorcise. Germany began this war with a gay heart; a glorious campaign, and an early victory was the programme. France and Russia were to be the enemies; France was to be crushed first, then Russia was to be brought to terms, and finally England would be at the mercy of the victor." Have any of these aims been attained? How often has THE INVESTORS' REVIEW asked the question, and been able to answer, "None." For what advantage is it to Germany to hold Belgium down, to prevent for a few months longer the French from regaining Alsace and Lorraine, to keep a large British army on the leash in order to stem an onrush of Avars to Calais, to drive the Russians back here and there, to push away north to invest Riga, to block the way of the Allies a little while longer in the Dardanelles, and stir up Turks and Kurds to worry Russia in Asia Minor? Does Germany gain anything by "victories" of that sort? Does she improve her relations with other nations, with other countries, do anything to widen the spheres open for her commercial activity? Ah, no; none of these things happen; she goes on losing all the time. As this same thoughtful writer in the *Morning Post* points out:—"The further Germany advances the more impenetrable and the more thorny will she find the thickets through which she has to hack her way. Does Germany, with all her boasted victories, see any daylight ahead? Does it not grow darker the farther she penetrates? At the beginning the war was to last three months. Who shall now put a term on its duration? And in the meantime the outside world begins to forget what Germany is like. Germany's customers are losing all recollection of German goods and German commercial travellers. They are making new business connections

and acquiring new habits of trade. In South America the United States are quietly taking the place of Germany; in the Pacific and China, America and Japan fill Germany's place. Germany is beginning to be forgotten, and the harder and longer Germany fights the greater will be the oblivion which will settle over what was once called the German sphere of influence in the world. And not only are people beginning to grow unaccustomed to German goods, they now view Germany with abhorrence. Germany may think that Belgium is a great conquest and that the *Lusitania* is a great victory. Other nations regard such feats with horror, loathing, and detestation. And particularly in England, which not long ago was a German paradise. Before the war Germans were allowed every liberty and every immunity in this country. No public man dared raise his voice against German influence. The Germans were penetrating everywhere. They were effecting a pacific conquest of the British Empire. The plodding work of a generation has been obliterated by the glorious victories of nine months. The name of German now stinks in the nostrils of every Englishman, and even if our Government has been slow in moving, a social and commercial boycott is and will be the permanent heritage of Germany's conquests."

Might not all this have come from the columns of THE INVESTORS' REVIEW? Readers will be glad to see that other journalists can be as sanguine as it has always been—and is it not the conviction of us all that the Teutonic plague—the "black death" of Prussian militarism—is busy, busy digging its own grave? Let us all do our best to help so that the funeral may be soon.

Since the above went to the printer the Minister of Munitions and trade union delegates have come to an agreement much on the lines we have ventured to suggest. This should be very good business indeed for the country at death-grips with a devil-driven foe, and is assuredly a signal example of Mr. Lloyd George's skill in handling men. A cardinal principle underlying everything, according to the inspired forecast of the Bill, which is to be framed upon the lines of the agreement reached is to be freedom. The workmen will not be coerced, but are asked to volunteer; and in volunteering to surrender their trade union rules. In exchange for that surrender the Government is to take charge of whatever factories it wants, and limit the profits of their owners. No strikes will be allowed, all disputes are to be referred to the local Munitions Committees, on which workmen and employers are to have equal representation. Each Committee, however, will have a chairman nominated by the Minister of Munitions, and there will be apparently a supreme tribunal to which disputes otherwise unsettled will be referred. Any factory or works the Minister of Munitions selects can be declared by him as "a controlled establishment" where this new method of Socialist industrial production can be brought into force with limitations of profit. Apparently, too, owners of factories not declared to be under Government control are also to have their profits curtailed by new taxation, if we are to believe Mr. Montagu, the able Secretary to the Treasury. Such taxation will be supported by the whole community, and not objected to, we should imagine, by any of those subjected to it whose minds are really healthy. There is always something that jars on the mind in the sight of manufacturers busy making fortunes out of the taxpayer in times of national peril such as war always implies.

We have received from Messrs. Fred. C. Mathieson and Sons a copy of the 12th edition of their "Rubber Facts and Figures." The book gives particulars of the capital, planted area, and number of tappable trees, together with the outputs for four years, and is altogether a most useful shillingsworth.

The directors of the Caledonian and Australian Mortgage and Agency Co., Ltd., propose to reduce the capital of the company from £105,000, divided into 60,000 ordinary shares of £1 15s. each, to £60,000, divided into 60,000 ordinary shares of £1 each, by returning to the holders of the 55,684 shares which have been issued 15s. per share, and by reducing the nominal amount of all the ordinary shares issued and unissued from £1 15s. to £1 per share.

American Business Notes.

So impracticable is the self-adoring conceit of the beings who now shape the policy of the Germanic Empires that they have no help but to go forward blindly to their destruction. Apparently the momentary object of their supremest hatred is the United States, although as yet no "Hymn of Hate" has been written to give expression to the feeling. But their attitude and language are such as might very well bring the two countries into a state of war were the American people as stupid as the German. Happily there is no danger of haste in Washington to buckle on armour, although the stand taken by President Wilson is as firm as firm can be. Again and again we have read over his latest Note, and each time with increasing satisfaction and admiration. In form it is the perfection of courtesy; in essence stern as fate, lofty with the spirit of the Pilgrim Fathers in it. It concedes to the Government of the Kaiser ideas and intentions whose existence are not betrayed either in the words Berlin officials employ or in their conduct, but the moderation thus shown in no way lessens the purport of the Note. "Nothing but actual forcible resistance or continued efforts to escape by flight, when ordered to stop for the purpose of a visit, on the part of a merchantman has ever been held to forfeit the lives of passengers and crew." That is the reply of Dr. Wilson and his Cabinet to the specious pleas of the Germans that there was justification for their abominable crime in the attitude of unfortunate vessels treacherously attacked by their submarines.

And concerning the *Lusitania*, the German Foreign Secretary and the German representatives in the United States put forward a plea that it was armed and carried contraband of war, and was therefore a vessel which the enemy had the right to destroy. That contention is false, and curious light is likely to be thrown upon the nature of the evidence manufactured to support it by the investigations now proceeding in New York with a view to discover the origin of the false German affidavits put forward in justification. The *Lusitania* was not armed, says the United States Note; she was not supplied with trained gunners; she was not transporting troops from Canada or carrying cargo, "not permitted under the laws of the United States" to a vessel also carrying passengers; therefore, she was not virtually serving as an auxiliary to the naval forces of Great Britain. "Performing its recognised duty as a neutral Power and enforcing its national laws," it was the duty of the United States Government to see to it that the *Lusitania* was not doing any of these things, and it did not fail. "It enforced its statutes with scrupulous vigilance through its regularly constituted officials, and it is able, therefore, to assure the Imperial German Government that it has been misinformed." There lies the point of the dispute. If the charge made against the States is false and supported only by suborned false testimony, then the Government of the Kaiser stands condemned before the world as guilty of a deliberate act of premeditated murder, wantonly carried out not in pursuit of legitimate objects of warfare, but in a childish futile spirit of brutal revenge.

If convicted of acting thus, of cloaking crime by lies all manufactured for a particular purpose, what is the German Government going to do? Can we expect it to back down and promise compensation, as far as compensation can be given, to the sufferers from this crime, or will it continue its pig-headed bluff, the bluff we have seen exhibited throughout the whole war, and paraded in ostentatious arrogance and in a crude affectation of superiority towards the Puritanical United States? If it does behave thus—as it has behaved hitherto—almost inevitably the result must be war, because the American people will only stand nonsense for a limited time, to a limited extent; and should war break out between the great Republic of the West and the would-be world-dominating Prussian Empire in Europe, where in the world will there then be peace? South America—through Brazil, where there are large German interests—would probably be sucked into the vortex, and there

will soon be not a spot on earth where the German can put down his foot and say, "Here I have a friend." Was ever diplomacy more insane? But we hope the dispute will not end in war, and think we can now trust President Wilson—freed as he is from the Bryan incubus—to uphold not only the dignity of his Government and the interests of his fellow-citizens, but the rights of our common humanity against the aggressor, all without taking up arms against him. For a more selfish reason, which need only be mentioned in passing here, for the reason that a declaration of war on the part of Germany against the United States, or *vice versa*, would close the New York Money market to our monetary necessities, we hope no such end will be reached, but we none the less expect that all help which can be given to the United Kingdom and France, to Italy also and Russia—to the Powers great and small—arrayed against the Teutonic enemy, will be given, so that they may more speedily put an end to the present horror. If we are unable to stop the import of cotton through neutral bottoms by Germany, because Scandinavian and Dutch ports are available for German trade, then the United States Government may be able to stop the cotton at the other end, and, by financial arrangements with the Allies, to secure the complete monopoly of supply for us. Also we fully expect that the capacity of United States foundries and steel works, chemical factories and implement makers will be more and more whole-heartedly applied to assist in the production for our use of those weapons of death which seem to be necessary in ever-increasing volume to the destruction of the enemy. But there need be no formal war declared. The Germans themselves do their best to render that unnecessary, and their provocative deceits and contemptible word-spinning delays are calculated to do us valuable service.

Why the loan averages of the New York banks continue to increase is not quite manifest in the facts transmitted to us, but the increase, which was £3,942,000 for the week ended June 12, bringing the total up to £429,000,000, is not improbably connected with our inability to command the exchange. Certainly the debt of the United Kingdom and France to the United States is continually increasing, and part of it must be financed on the local American Money markets, leading to enlargement of credits there. No serious bulging of credit has become visible as yet, and none seems likely to come, at any rate for some weeks, but there is obviously some pressure, and we shall have to raise a formal loan in the United States in order to ease the position. The mere passing of votes of credit or subscribing of loans here under such votes is not enough; we must put our pride in our pocket and go abroad for help to the only Money market left capable of giving us substantial assistance. That New York is strong in many ways the rest of the bank figures show, and although the deposit averages are up £3,896,000 for the call money and £700,000 for the notice money to a total of over £500,000,000, the actual reserve is still £142,000 higher on the week at £119,740,000, although the surplus reserve of £37,160,000 is £566,000 down. Capital accumulates in New York, and we can use it.

Evidences of the widespread influences of the war are indirectly reflected in the report of the International Harvester Company of New Jersey, and not only directly traceable, but plainly stated in that issued by its offshoot, the International Harvester Corporation. It will be remembered that in 1913 the International Harvester Co. was split into two companies, the first of which took over all American business, and the second all foreign, especially all European, business, as well as Canadian and Mexican, and that is why the Harvester Corporation suffered so much more during 1914 than its parent. Dealing first with the Harvester Co., we find that the gross income showed a decrease of \$1,079,000 at \$12,206,000, but that the nett profit, after making various appropriations aggregating \$4,743,000, included among which were \$1,609,000 for loan interest, \$1,157,000 for plant depreciation, and \$778,000 for bad debt losses, was only \$453,000 lower

at \$7,463,000. Out of this dividends of 7 per cent. and 5 per cent. respectively are again paid on the preferred and common stocks, leaving a balance of \$3,363,000, and making a total accumulated surplus of \$22,972,000. In addition to the war the decline in the volume of sales is said to be due to the reluctance of farmers in buying and to the policy of restricted credit adopted generally by country bankers, despite the fact that crop conditions were very satisfactory, the yield being exceptional and the prices obtained by farmers high. The report also says that the reduction in export orders received from the Harvester Corporation, due to the interruption of its European business, necessitated running the works with much smaller forces or shorter hours.

These facts will have forearmed us against any feeling of surprise at the reduction of \$3,027,000 to \$7,330,000 in the income of the International Harvester Corporation. Loan interest and appropriations for the various reserves absorbed some \$134,000 less, but the nett profit of \$4,262,000 was still \$2,893,000 lower, and although the dividend on the preferred stock is maintained at 7 per cent., that on the common stock is halved at 2½ per cent., no dividends having been paid for the last half of the year. After these payments \$1,162,000 remained to be added to the accumulated surplus, bringing it up to \$20,011,000, so that both companies, in addition to the large reserve of \$6,575,000 held by the Harvester Co., and of \$5,416,000 held by the Harvester Corporation, seem to possess ample resources to hold on by.

The Week in Mines.

Sentiment in the Mining markets this week has been less affected by the influences which have touched other markets. That is to say, Mr. Asquith's reminder to the nation of the increasingly great expenditure on the war, War Loan talk, and the Russian setback in Galicia have not resulted in a weakening of tendency in the speculative markets as in investment stocks. Speculative enterprises in many ways stand to gain by the war, owing to increased prices or stimulation of production, so that increased dividends will offset increased taxation. Interest-bearing securities, however, will tend to become less remunerative as taxation increases.

SOUTH AND WEST AFRICANS.

The South African market has been very firm in tone, in anticipation of favourable dividends, an expectation which was partly realised; but business has been on a small scale. After the dividends were announced profit-taking caused a relapse in certain shares which have been advancing lately. Modders, for instance, relapsed from 15½ to 15½, Modder B's from 5¼ to 5¼, and Village Deeps from 1 31-32 to 1 11-16, Crown Mines from 4 11-16 to 4½, and Central Minings from 7 to 6 11-16. Rand Mines were dull on the reduction in dividend, the quotation falling to 4 23-32. East Rands were dull for the same reason, and Gold Fields weakened to 1 13-32. Brakpans, City Deeps, and Transvaal Coal Trust, however, were very firm on the increased dividends. Diamonds have been a dull and an uninteresting market. The Rhodesian market was stimulated by an unexpected increased dividend by the Gaika Gold, which resulted in the shares coming into good demand and rising 2s. 3d. to 15s. 6d. Gold Fields Rhodesian Developments also rose from 6s. 3d. to 6s. 9d. West Africans have been quietly steady, with some buying of Fanti Consols, Abbontiakoons, and Presteas.

COPPER AND MISCELLANEOUS.

A fresh advance in the price of the metal caused renewed buying of Copper shares, mainly on American account, but profit-taking caused the Wall Street favourites to react to some extent. Amalgamated touch 80½, relapsed to 79, and then recovered to 80 again. Anacondas at 7½. Utahs at 14½, and Rio Tintos at 60½ have been in fair demand, while Utah

Apex have been actively dealt in up to 19s. Hampden-Cloncurrys were supported at 27s. 6d. on improved dividend prospects, and Mount Morgan rose to 50s. on the news of the gold discovery.

Russian shares have been weaker owing to the retreat in Galicia, Russo-Asiatics being sold down to 95s. The Broken Hill group has been quietly firm. Proprietaries have been in good demand, and have changed hands at 45s. 3d., an appreciable advance on the level touched last week. Zinc Corporations, ordinary and preference, were bought on the report, the decision not to issue debentures being approved. Burma Corporations have been in some request; but Oroville Dredgings after rising to 14s. 6d. on dividend hopes reacted to 13s. 6d. on profit-taking following the announcement of the dividend, the second this year. Tomboys were dull on the reduced dividend, and the poor Great Fingall report caused some selling of the shares.

MINING NEWS.

TREASURY GOLD MINES.—As practically all the assets of this Transvaal mining concern have now been realised, a second and final liquidation dividend will be declared as soon as the adjustment of the profits tax has been completed. After payment of the first liquidation dividend of 5s. per share and other charges, a balance of about £11,000 is available, so that the final dividend is likely to be about 1s. 6d. per share.

BULLFINCH PROPRIETARY.—This company's report makes encouraging reading. Although more ore was treated and the extraction was improved, while costs were reduced by 2s. 6d. per ton to 16s. 2d., the profits declined by £20,695 to £29,877. The dividends paid, however, in 1914 amounted to 11½ per cent. (against 5 per cent. in 1913), absorbing £54,000. The reason for the reduction in profits was the much lower grade of ore crushed, the value of the yield being 29s. 5d., against 54s. 7d. in 1913. Reserves of ore have also fallen off, the total having declined from 145,582 tons, valued at 36s. per ton, to 101,402 tons, valued at 27s. 5d. per ton, while the "probable" ore has decreased from 40,200 tons, worth 29s., to 14,990 tons, worth 28s. 7d. per ton.

NEW VAAL RIVER DIAMOND.—The gross revenue for 1914 amounted to £23,820 against £71,146 in the preceding 18 months, while the profit was £15,370 against £55,639. The dividend is consequently reduced from 20 per cent. for the 18 months to 5 per cent. for the year, £5,223 against £9,267 is allowed for depreciation, and the carry-forward is reduced from £23,360 to £22,390. The output of diamonds was 27,980 carats, and these realised £136,923, or an average of £4 18s. 2½d. per carat. Prices tumbled down on the outbreak of war, since when they have averaged only 60s. per carat. About 75 per cent. of the diggers are on active service, and in consequence digging operations from August down to the end of the year were almost entirely suspended.

MOUNT MORGAN.—Although this mine has been worked for nearly 30 years, the end of its "life" does not seem to be in sight yet. A body of ore has just been struck assaying 10 dwts. gold and 2.67 per cent. copper, and the manager regards the discovery as important. Originally the mine produced only gold, but 12 years ago copper was found in the ore, and of such quantity that a large and expensive plant was installed for its recovery, so that the company is now one of the largest producers of copper.

HAMPDEN CLONCURRY.—The report of this company for the half-year ended February 28 shows the effect of the war. During the period 37,787 tons of ore were treated, producing 3,025 tons of copper, 915 ozs. of gold, and 26,779 ozs. of silver; the figures for the corresponding period were 33,105 tons for 3,074 tons of copper, 1,023 ozs. of gold, and 26,173 ozs. of silver. The profit on working account was £53,018, and the nett profit was £44,609 against £74,148. No dividend is recommended, but the surplus of liquid assets over liabilities is increased from £4,078 to £24,556. The decrease in profits is to be attributed to lower prices and to increased costs. At the end of February the ore reserves were estimated at £240,000 tons, containing 21,970 tons of copper against 241,000 tons containing 24,210 tons of copper a year ago. At the meeting held this week the chairman announced that it was proposed to increase the output of blister copper; for the next few months it is intended to treat 280 to 300 tons of ore per day, so long as mining conditions and the price of copper justifies this policy. The financial position has materially improved in the current half-year, and the profit on working account for the past three months with copper at £76 per ton is about £50,000. From present indications it is expected to resume dividends during August.

ZINC CORPORATION.—The nett profits for the year 1914 amounted to £151,673 as against £217,740 in 1913. Of this sum £22,275 is written off machinery, plant, &c., leaving £129,398; to this is added the sum brought forward, making a total of £156,058. As overdrafts had been incurred in connection with the acquisition of the Barrier South, and because considerable sums had not been collected from the purchasers of the zinc concentrates it became necessary to defer payment of the final preference dividend until now. The ordinary shareholders, which received 35 per cent. for 1913, now go without a

dividend. On the outbreak of war the delivery of zinc concentrates under the contract with the German firm of smelters was suspended, and owing to the uncertainty of the legal position it has not been found possible to make fresh arrangements for the disposal of the concentrates. A Bill is now before the Federal Government which provides for the annulment of these contracts, but it is a pity that nearly a year has been allowed to elapse before any action was taken by either the British or Commonwealth Governments. As a result partly of this delay smelter has risen to well over £100 per ton. With regard to the corporation's participation in the Broken Hill smelting scheme the directors recommend that no attempt be made to place a debenture issue, but that the £100,000 required should be provided out of profits or from realisation of investments.

BERRIDA TIN.—The report of this Nigerian property for the 18 months to December 31 states that the expectations entertained in regard to it have proved very disappointing. Owing to the low price of the metal which prevailed before the war broke out it was deemed advisable to suspend operations, and to devote attention to the gold proposition. Early this year as the price of tin had improved it was decided to resume work. With the present plant it is anticipated that an output of 8 to 10 tons per month can be obtained.

MINING OUTPUTS.

Alaska Mexican.—Crushed, 19,300; value, \$29,800; nett profit \$6,300.

Alaska Treadwell.—79,800 tons, yielding \$168,800; value, \$167,100; nett profit, \$77,200.

Alaska United.—Crushed, 46,100 tons for \$95,400; value, \$94,400; nett profit, \$22,100.

Antelope Gold.—4,357 tons for £9,518; profit, £2,699.

Bell Reef Development.—3,329 tons, value £6,337. Shortage of gold called for due to continued metallurgical difficulties.

Brilliant Extended.—1,240 tons; value, £2,532; cyanided, 900 tons; value, £623; loss, £65.

Briseis Tin.—Shipped 5 tons of tin.

Cornwall Tailings.—11,525 tons sands yielded 35.7 tons black tin; value, £2,729.

Durban-Roodepoort.—14,679 tons, 2,643 ozs.; tailings, 598 ozs.; slimes, 152 ozs.; profit, £2,530.

Eldorado Banket.—4,128 tons, value £10,161; profit, £4,977; reserve, 1,551 ozs.

Falcon.—12,578 tons for 272½ tons copper and 3,003 ozs. gold; value, £26,592.

Gaika Gold.—3,108 tons, value £7,434; profits, £3,096.

Golden Kopje.—7,477 tons, yielding £7,628. Low tonnage due to breakdown Burt filter; additional plant was brought into operation June 2, and is running satisfactorily.

Golden Horseshoe.—20,712 tons, 8,964 ozs.; value, £38,135; profit, £11,912.

Great Boulder Proprietary.—16,233 tons for 13,593 ozs.; value, £47,953.

Kyshtim Corporation.—Extracts from the summary of the copper business of the Kyshtim Mining Works Co. for the five weeks ending April 17, 1915, N.S.:—Ore smelted, 43,256 long tons; blister copper produced (nett), 1,282 long tons, equivalent to about 1,257 long tons of pure copper; output of cathodes (copper refined from blister), nett, 742 long tons. Estimated value at Kyshtim of cathodes and precious metals, £92,603.

Langlaagte Estate.—52,008 tons, 7,503 ozs.; cyanide, 6,729 ozs.; profit, £13,492.

Mount Lyell.—Total quantity of 24,964 tons from the Mount Lyell and 9,121 tons from the North Mount Lyell. Converters have produced 600 tons blister copper, containing—copper, 594 tons; silver, 34,603 ozs.; gold, 758 ozs.

Naraguta (Nigeria) Tin.—Output, 45 tons; dispatched 63. Official note.—The month's output shows a reduction, which is usual at the beginning of the rainy season.

Prestea Block A.—22,300 tons for £34,196; profit (subject to depreciation of machinery, plant, and buildings), £5,887.

Randfontein Central.—209,390 tons, 27,910 ozs.; cyanide, 27,318 ozs.; profit, £52,317.

Ropp Tin.—Output, 28 tons; shipped 32 tons.

Selukwe Columbia.—1,428 tons; value, £2,461.

Shamva.—49,151 tons; value, £38,956; profit, £19,484.

Thistle Mtna.—3,211 tons; value, £2,846.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. CONSOLIDATED MORTGAGE STERLING BONDS (1895).

The COUPONS due on the 1st July next on the above-named Bonds will be paid at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, London, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The Transfer Books for the Bonds Registered as to Principal and Interest are closed, and will remain so until the 1st proximo inclusive.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.

19th June, 1915.

IRISH RAILWAYS.

	June 11	£	+	£	76,427	+	£
Belfast and County Down ..	June 11	3,858	+	498	76,427	+	8,584
Grand Canal ..	.. 11	1,288	..	28	31,119	..	1,438
Great Northern ..	.. 11	21,485	+	735	593,620	+	18,500
Gt. Southern and Western ..	.. 11	30,333	+	1,989	722,582	+	87,754
Midland Great Western ..	.. 11	12,964	..	280	284,647	+	4,685

* From Jan. 1.

COLONIAL RAILWAYS.

	Apl. *	£	+	£	£	+	£
Beira ..	June 14	32,402	..	9,662	16,567,400	..	5,214,800
Canadian Northern ..	.. 7	268,600	..	84,500	94,296,000	..	29,793,000
Canadian Pacific ..	.. 14	1,623,000	..	553,000	19,400	..	10,753
Egyptian Delta ..	May 20	3,588	..	1,884	3,383,765	..	362,153
Gr. Trk. Main Line ..	June 14	152,838	..	12,098	644,650	..	2,368
Gr. Trk. Western ..	.. 14	29,836	..	863	220,779	..	2,740
Detroit G. H. & M. ..	.. 14	12,390	..	688	138,299	..	134,388
Gr. Trk Pacific Prairie ..	.. 2	14,316	..	6,316	148,255	..	101,203
Sect. & Lake Supr. ..	.. 2	41,170	..	19,355	87,986	..	40,031
Mashonaland ..	.. 2	7,147	..	6,077	39,750	..	704
Mid. of Westn. Aus. ..	.. 2	1,503	..	26	228,714	..	111,238
New Cape Central ..	May 22	59,464	..	34,732	..	..	..
Rhodesia ..	.. 30	84,854	..	..	..	..	..
W. China & Yukon ..	.. 30	..	..	..	..	..	..

§ 9 days. * Months. † July 1. ‡ Jan. 1. || 10 days. a April 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	May 8	1,42,000	+	11,295	+	7,16,000	+	39,096
Barsi Light ..	" 15	37,200	+	3,200	+	1,88,900	+	67,500
Bengal & N.-W. ..	" 8	4,34,750	+	66,866	+	21,03,150	+	5,53,757
Bengal Nagpur ..	" 15	8,92,000	+	55,000	+	53,44,000	+	2,05,000
Bombay, Baroda ..	June 12	11,60,000	—	69,000	—	1,38,25,000	—	8,76,000
Burma ..	May 8	4,21,768	—	73,620	—	33,73,477	—	5,08,437
Delhi Umballa ..	June 12	69,000	—	8,663	—	6,88,272	—	67,074
East Indian ..	" 12	21,32,000	—	82,000	—	2,36,21,000	—	6,95,000
Gt. Indian Penin. ..	" 12	9,90,000	—	69,600	—	1,87,01,000	—	13,19,014
Lucknow-Bareilly ..	May 8	38,975	—	1,091	—	2,03,260	—	35,714
Madras and S. ..								
Mahratta ..	" 15	10,00,000	—	8,493	—	61,35,000	—	1,77,287
Nizam's Guarante'd ..	" 15	1,27,041	—	1,858	—	7,78,310	—	1,34,922
Rohilkund and ..								
Kumaon ..	" 15	41,446	+	5,866	+	2,14,331	—	918
South Indian ..	" 15	5,43,226	—	58,087	—	36,47,708	—	3,04,186
Southern Punjab ..	Dec. 3	4,43,877	—	89,758	—	12,86,836	—	1,78,695

c 10 days. b 11 days. † April 1. § Month. || October 1.

UNITED STATES AND MEXICAN.

	May 21	£	+	£	£	+	£
Chesapeake & Ohio ..	May 21	787,000	+	97,000	34,511,000	+	1,342,000
Chicago G.W. ..	.. 21	267,000	..	9,000	12,452,000	..	428,000
Colorado & South'n ..	.. 14	231,000	..	20,000	12,494,000	..	786,000
Denver & Rio Gran. ..	.. 31	556,000	..	30,000	..	..	..
Inter. of Mexico ..	Aug. 7	42,400	..	138,900	225,500	..	683,000
Louisv'e & Nashv'e ..	May 21	963,000	..	76,000	46,013,000	..	8,004,000
Mexican ..	Nov. 21	103,600	..	102,900	3,852,700	..	106,900
Do. ..	Oct. *	262,500	..	126,100	1,149,000	..	524,100
Do. ..	.. a	995,600	..	84,200	3,405,200	..	7,200
Minn. S.P. & S.S.M. ..	May 14	479,000	..	15,000	24,556,000	..	1,370,000
Missouri Kansas ..	June 7	534,670	..	27,373	31,020,582	..	930,813
Missouri Pacific ..	May 14	1,067,000	..	13,000	51,234,000	..	2,428,000
National of Mexico ..	Aug. 7	628,408	..	395,370	17,894,408	..	6,798,370
Do. ..	June *	74,000	..	197,000	2,287,000	..	18,844,000
Seaboard Air Line ..	Nov. 7	460,000	..	111,000	7,298,000	..	1,644,000
Southern ..	May 21	1,061,000	..	106,000	55,785,000	..	8,043,000

† Ten Days. * Nett. a Gross. § Includes Wisconsin Central. ‡ From July 1. † Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
		Dols.	Dols.		Dols.	Dols.	
Atchafalaya T. & S. Fé	Apl.	2,837,000	+ 159,000	10	30,259,000	+ 3,276,000	
Atlantic Coast Line	"	995,000	+ 145,000	10	6,005,000	+ 1,889,000	
Baltimore & Ohio	"	2,540,000	+ 1,193,000	10	21,574,000	+ 1,693,000	
Canadian Northern	"	489,000	+ 71,800	10	4,170,500	+ 1,236,300	
Canadian Pacific	"	2,688,000	+ 657,000	10	28,545,000	+ 7,073,000	
Chesapeake & Ohio	"	1,172,000	+ 246,000	10	9,628,000	+ 334,000	
Chicago & N.W.	"	1,303,000	+ 170,000	10	18,681,000	+ 1,290,000	
Chicago Burl. & Q.	"	1,637,000	+ 714,000	9	25,132,000	+ 601,000	
Chicago G.W.	Apl.	143,000	+ 66,000	10	2,884,000	+ 66,000	
Chicago Mil. & S. P.	"	1,544,000	+ 230,000	10	20,198,000	+ 2,332,000	
Colorado & Southern	Mar.	282,000	+ 38,000	9	3,168,000	+ 664,000	
Cuba	Apl.	546,701	+ 829	10	4,286,266	+ 62,220	
Do.	"	245,412	+ 32,781	10	142,555	+ 32,312	
Delaware & Hud.	"	842,000	+ 149,000	4	2,162,000	+ 477,000	
Denver & Rio Gran.	"	514,000	+ 152,000	10	5,271,000	+ 140,000	
Erie	"	948,000	+ 380,000	4	3,683,000	+ 780,000	
Gr. Tr. Main Line.	"	2,239,900	+ 4,435	4	4,540,700	+ 4,473,000	
Grand Trunk Westn	"	1,305,000	+ 67,050	4	8,200,000	+ 1,300,000	
Detroit G. H. & Mil.	"	1,600,000	+ 67,200	4	19,100,000	+ 1,185,000	
Gr. Northern	"	953,000	+ 43,000	10	26,636,000	+ 982,000	
Illinois Central	"	535,000	+ 75,000	10	9,717,000	+ 327,000	
Kansas City Southn.	"	262,000	+ 15,000	10	2,578,000	+ 319,000	
Lehigh Valley	"	1,250,000	+ 310,000	10	8,679,000	+ 672,000	
Louisville & Nashv.	"	776,000	+ 14,000	10	8,383,000	+ 2,501,000	
Minn. S. P. & S. S. M.	"	283,000	+ 39,000	10	5,080,000	+ 285,000	
Miss. K. & Texas	"	692,125	+ 63,542	10	1,908,633	+ 1,338,293	
Missouri Pacific	"	887,000	+ 93,000	10	11,184,000	+ 909,000	
New York Cent. & H.	"	761,000	+ 60,000	4	6,857,000	+ 1,957,000	
N. Y. N. Haven & H.	Mar.	1,290,000	+ 788,000	9	11,084,000	+ 1,192,000	
New York Ont. & W.	Apl.	197,000	+ 49,000	10	1,781,000	+ 150,000	
Norfolk & Western.	"	1,228,000	+ 137,000	10	8,222,000	+ 293,000	
Northern Pacific	"	1,429,000	+ 60,000	10	18,105,000	+ 540,000	
Pennsylvania East and West Lines.	"	5,661,000	+ 479,000	4	13,527,000	+ 283,000	
Reading	"	555,480	+ 5,382	10	5,563,110	+ 57,089	
St. Louis & San F.	Mar.	1,101,000	+ 275,000	9	9,207,000	+ 868,000	
Seaboard Air Line.	"	623,000	+ 142,000	10	3,084,000	+ 1,384,000	
Southern	Apl.	1,300,000	+ 104,000	10	10,922,000	+ 3,659,000	
Southern Pacific	"	2,388,000	+ 293,000	10	29,437,000	+ 2,714,000	
Union Pacific	"	1,719,000	+ 311,000	10	25,527,000	+ 1,484,000	
Wabash	Mar.	415,000	+ 15,000	9	4,995,000	+ 160,000	

* Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year.	
Alcoy and Gandia ..	June 12	Ps. 12,000			Ps. 312,900	+ Ps. 13,950	
Antofagasta (Chili) ..	" 13	23,430	— 8,750		497,995	— 365,739	
Arauco ..	Apl. 12	7,350	1,912		26,475	7,462	
Argentine N.E. ..	June 12	6,325	+		235,281	85,908	
Bahia R. and Canta ..	Mar. *	5,988	202		13,866	4,863	
Bolivar ..	May *	8,750	1,105		77,948	24,621	
Brazil ..	Feb. *	M3,018,000	M3,976		M6,116,000	M575,275	
Brazil Gt. Southern ..	" *	M18,250	+ M6,250		M6,250	M10,250	
B. Ayres & Pacific ..	June 12	94,000	3,000		4,377,000	306,000	
Do. Gt. South'n ..	" 13	90,000	2,600		4,737,941	538,964	
Do. Western ..	" 13	43,000	7,000		2,411,000	+	
Central Argentine ..	" 12	132,000	+ 12,000		5,482,000	283,600	
C. Uruguay of Mta V. ..	" 12	11,194	48:		544,468	80,749	
Do. East'n Ex. ..	" 12	3,617	490		182,331	39,534	
Do. North'n Ex. ..	" 12	1,661	211		86,612	30,476	
Do. West'n Ex. ..	" 12	1,626	132		81,345	14,695	
Colombian National ..	Mar. *	10,000	+ 1,100		28,220	+ 2,233	
Cordoba Central ..	June 12	35,000	+ 275		1,604,920	270,450	
Costa Rica ..	Feb. 27	7,608	5,056		224,179	85,833	
Cuban Central ..	June 12	11,653	+ 2,804		624,292	+ 63,575	
Dorada Extension ..	Apl. *	7,300	1,506		28,000		
Entre Rios ..	June 12	7,700	2,700		431,600	169,000	
Gt. South. of Spain ..	" 5	Ps. 67,979	+ Ps. 398		Ps. 254,887	Ps. 343,465	
Gt. West. of Brazil ..	" 12	7,300	5,200		263,600	82,860	
Havana Central ..	" 12	6,090	+ 1,215		273,131	251	
Inter. of C. Amer. ..	Apl. *	16,233	13,356		80,959	82,090	
La Guaira and Car. ..	May *	6,750	2,250		36,600	15,500	
Leopoldina ..	June 12	21,930	11,467		685,513	41,321	
Manila ..	" 12	6,133	1,049		145,703	26,132	
Matland Uruguay ..	May *	10,737	893		102,212	16,216	
Mogiana ..	Feb. *	M1,760,000	+ M346,755		M3,135,556	+ M534,444	
N.W. of Uruguay ..	May *	18,400	4,741		269,921	88,992	
Nitrate ..	June 15	14,148	15,617		113,021	212,045	
Ottoman ..	Nov. 7	8,634	12,627		8,634	12,627	
Paraguay Central ..	June 12	351,000	+ 899,000		813,438,000	+ 812,000	
Paulista ..	Feb. *	M1,860,000	+ M86,851		M1,200,000	+ M416,405	
Peruvian Corp'n. ..	May *	737,166	— 268,017		97,600,331	— 392,703	
Puerto Cab. & Vlen. ..	Apl. *	3,415	585		16,121	879	
Salvador ..	June 12	22,750	— 3,750				
S. Paulo (Brazilian) ..	" 6	19,120	9,866				
Sofocabana ..	Feb. *	M1,320,000	+ M155,590		M2,837,000	+ M148,372	
Tatlar ..	Mar. *	5,205	18,543		104,930	131,252	
United of Havana ..	June 12	29,370	8,366		1,628,716	+ 99,109	
United of Yucatan ..	Feb. 6	64,440	6,200		1,628,716	854,300	
Uruguay Northern ..	Apl. *	1,277	856		14,649	7,926	
West'n of Havana ..	June 5	5,824	351		262,547	2,006	
Zafra and Huelva ..	May *	7,553	6,981		36,187	36,590	

C. M. & G.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent.
to 8 per cent. on Friday, July 31, and to 10 per cent.
on August 1, 1914. Reduced August 6 to 6 per
cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

The most significant incident in the Money Market has been the steady decline which has taken place in the American exchange. A considerable demand has been experienced for remittances on New York, and although the Bank has announced sales of over £4,788,000 in foreign gold coin, which were assumed to cover transfers from Ottawa to New York, the cable transfer rate dropped to 4.76½. A little recovery has since taken place, but the fall led to renewed discussion of the steps which could be taken to restore the exchange to a more normal level. Further sales of American securities from this side may do something towards adjusting the position, but it is hardly probable that they will be sufficient to produce the desired result, and the market is becoming more and more convinced that direct borrowing will be necessary. It is admitted that there would be a good deal of difficulty in placing a long-dated loan through Wall Street, especially if the stipulation were made that any issue should not be negotiable on this side, but there is every probability that a short-term security would be readily absorbed if a satisfactory price could be arranged.

In spite of the menace of the New York exchange, the discount market has found it exceedingly difficult to screw up its rates. Money has been more plentiful than ever, partly because the demand for Treasury bills at the Bank was on a much smaller scale and partly because the Government has been disbursing very freely. Borrowers have had to pay 1½-1¾ per cent.

for day to day loans, and 2 per cent. for weekly fixtures, but that was only because lenders refused to work under those figures for "good" money. Supplies appeared to be largely in excess of requirements, and balances over were offered freely each afternoon down to 1¼ per cent., while in some instances seven-day advances were arranged at 1¾ per cent. While money remained so abundant there were very few bills to be had, and in spite of the resistance offered by the big houses, the quotation for three months' maturities showed an easier tendency in the early part of the week. Some of the joint stock banks were buying September paper at 2¾ per cent., and the market quotations dropped at one time to 2½ per cent., but the loss of so much gold then began to produce an effect, and a determined effort was made to stiffen quotations. Rates have hardened to 3-3½ per cent. for three months, 3½ per cent. for fours, and 3¼ per cent. for sixes, and are called firm at those levels. A line of £1,000,000 City of Moscow bills which was placed here last July on a 4½ per cent. basis will mature on July 15, and holders are offered the option of being paid off or of renewing for another 12 months on a 5 per cent. basis, and it is thought that the latter alternative has been accepted by the holders of a large proportion.

Arrangements were made yesterday for the sale of £735,000 Canadian Northern yearling notes on a basis of 5½ per cent. to provide funds for the repayment of notes falling due on July 12. The security behind the notes consists of Canadian Northern Alberta and Canadian Northern Ontario 3½ per cent. stock, guaranteed as to principal and interest unconditionally by the Dominion of Canada.

The sale of foreign coin by the Bank was to some extent offset by purchases of bars, but the nett loss was still heavy at £2,697,000. A smaller amount than usual went into the country, giving a nett reduction of £2,856,000 to £56,530,000 in the stocks of coin and bullion. As the home requirements were balanced by a shrinkage of £206,000 in the note circulation, the decrease in the reserve was £2,650,000 at £42,033,000, but the proportion to liabilities is 1½ per cent. lower at 19½ per cent. Government disbursements were reflected in a decrease of £10,299,000 to £113,042,000 in Public Deposits, and with an addition of £2,673,000 to Other Securities, the Other Deposits show an increase of £10,317,000 at £101,759,000.

According to the official statement of currency notes, during the week ended June 16, £1,348,622 in £1 notes and £512,661 in 10s. notes were issued. In the same period £1,489,558 in £1 and £419,394 10s. in 10s. notes were cancelled. There was therefore a decrease on balance of £47,669 10s., leaving a total of £45,641,692 outstanding, made up of £34,957,745 in £1 and £11,583,947 in 10s. notes. There is also an investments reserve account of £302,665 1s. 2d. Against these £28,500,000 is held in gold, £9,585,827 12s. 6d. in Government securities, and £7,719,529 8s. 8d. at the Bank of England; while £139,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

Business in the Silver market has dwindled almost to nothing, and quotations have hardly moved. A small inquiry from India caused a rise of 1½d. to 23½d. per oz. on Monday, but the improvement was lost again on the following day. Yesterday a further decline of 1½d. was recorded, but this was recovered again to-day on a revival of the Indian demand, the nett result of the fluctuations being to leave the price unchanged on the week at 23½d. per oz.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 15,000 in bills and Rs. 4,50,000 in immediate telegraphic transfers. The whole amounts were allotted, tenders for bills at 1s. 3½d. and for immediate telegraphic transfers at 1s. 3 31-32d. receiving in full. The amount to be offered next Wednesday is again Rs. 10,00,000. Between April 1 and the 15th inst. the total sales were Rs. 2,57,02,441, realising £1,771,370, compared with Rs. 3,67,13,332 for £2,452,491 to June 16 last year.

It is announced that the Public Trustee has arranged to keep a record of debts (including bank balances) due to British subjects from persons residing in enemy countries, and also of other property at present in enemy hands. Persons desiring to record such claims can obtain the necessary forms from the Public Trustee (Trading with Enemy Department), 2, Clement's Inn, Strand, W.C. It must be clearly understood, however, that H.M. Government can take no responsibility for the correctness of the claims recorded, nor does it promise to take action for the recovery of such claims and property at the end of hostilities.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 16, 1915.

ISSUE DEPARTMENT.

	£		£
Notes issued	73,838,225	Government Debt	11,015,100
		Other Securities	7,434,909
		Gold Coin and Bullion	55,388,225
		Silver Bullion	—

£73,838,225

£73,838,225

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	51,043,491
Reserve	3,159,834	Other Securities	139,488,965
Public Deposits (including		Notes	40,891,175
Exchequer, Savings		Gold and Silver Coin ..	1,141,347
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	113,042,220		
Other Deposits	101,759,087		
Seven Day and other Bills	51,028		

£232,565,178

£232,565,178

Dated June 17, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, June 17.		June 9, 1915.	June 16, 1915.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,153,752	Rest	3,155,105	3,159,834	4,729	—
17,637,031	Pub. Deposits ..	123,341,653	113,042,220	—	10,299,434
41,869,267	Other do. ..	91,442,555	101,759,087	10,316,532	—
9,344	7 Day Bills ..	49,858	51,028	1,170	—
	Assets.			Decrease.	Increase.
11,046,570	Gov. Securities.	51,043,491	51,043,491	—	—
37,462,213	Other do. ..	136,816,139	139,488,965	—	2,672,826
28,713,611	Total Reserve ..	44,682,541	42,023,722	2,658,819	—
				12,972,250	12,972,250
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,417,985	.. ..	33,152,700	32,946,950	—	205,750
38,681,596	Coin and Bullion	59,385,241	56,529,572	—	2,855,669
48 1/2 p.c.	Proportion ..	20 1/2 p.c.	19 1/2 p.c.	—	1 1/2 p.c.
3	Bank Rate ..	5	5	—	—

Foreign Bullion movement for week £2,718,000 out.

TREASURY BILLS OUTSTANDING.

During the week ended June 12 the Bank sold Treasury Bills for £12,598,000, under the new arrangement, at fixed rates of 2 1/2 per cent. for three months, 3 1/2 per cent. for six months, and 3 3/4 per cent. for nine and twelve months.

Amount.	Duration.	When repayable.	Rate per cent.
£		1915.	£ s. d.
10,000,000	6 months	Aug. 27.	1 12 3 1/2
7,500,000	12 months	Sept. 17.	3 8 3 1/2
15,000,000	6 months	Oct. 6	2 13 1 1/2
15,000,000	6 months	Oct. 10.	3 2 1
15,000,000	6 months	Oct. 17.	3 14 5 1/2
10,000,000	12 months	Feb. 27.	2 17 1 1/2
*165,410,000	—	—	—
237,910,000	—	—	—

* Issued otherwise than by tender.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	May 28, 1915.	May 21, 1915.	May 14, 1915.
Gold coin and certificates ..	48,728,800	48,675,200	48,212,600
Legal tender, silver certs., &c.	6,397,800	7,366,400	7,312,200
Total	55,126,600	56,041,600	55,524,800
30-day bills and loans ..	2,581,400	2,767,800	2,941,200
60-day bills and loans ..	2,484,600	2,492,400	2,529,800
Others	1,724,200	1,695,500	1,476,000
Total	6,790,200	6,955,700	6,947,000
Investments	6,008,400	5,868,400	5,744,200
Due from Fed. Res. Bks.—			
Items in transit	1,487,000	1,310,000	2,643,000
All other assets	2,638,000	2,349,600	2,394,200
Total assets	72,049,400	72,494,800	73,253,200
Paid-up capital	10,831,000	10,827,000	10,804,600
Reserve deposits	58,410,000	59,007,600	59,104,600
Note circulation (nett) ..	2,184,200	2,171,800	2,244,800
All other liabilities	623,600	488,400	1,090,200
Total liabilities	72,049,400	72,494,800	73,253,200

LONDON BANKERS' CLEARING.

Date	1915.	1914.	1913.
January ..	958,887,000	1,204,116,000	335,229,000
February ..	960,745,000	1,480,291,000	519,511,000
March ..	1,231,392,000	1,795,899,000	563,767,000
April ..	976,264,000	1,394,999,000	528,766,000
May ..	255,846,000	358,772,000	192,926,000
" 12 ..	236,533,000	307,152,000	65,819,000
" 19 ..	238,617,000	369,045,000	121,428,800
" 26 ..	199,913,000	270,944,000	79,131,000
June ..	231,265,000	306,206,000	72,621,000
" 9 ..	231,525,000	295,404,000	53,990,000
" 16 ..	225,460,000	329,729,000	194,269,000
Total ..	5,748,465,000	8,082,111,000	2,313,646,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
	£		£
Saturday—Sovs. released ..	120,000	Saturday—Foreign Coin ..	2,000,000
" Foreign coin ..	27,000	Sunday	1,000,000
Tuesday—Sovs. released ..	73,000	Wednesday	616,000
Wednesday—Bars	631,070	Thursday	654,000
Thursday—Sovs. released ..	10,000	Friday—Gold	524,000
Friday—Bars	10,000	" Set aside Argentina ..	427,000
" Sovs. released ..	77,000		
Nett Efflux	4,159,000		
	£ 5,215,000		£ 5,215,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 12.)

REVENUE.	EXPENDITURE
Customs	£ 228,106
Excise	Interest, &c., on War Debt .. 5,850
Estates, &c., Duties	Development & Road Impvt .. —
Stamps	Payments to Local Taxation .. 110,380
Land Tax and House Duty	Other Consolidated Fund .. —
Property and Income Tax	Charges 12,675
Land Values Duties	Supply Services 19,971,378
Post Office	Bullion Advances —
Crown Lands	For Advance for Interest
Suez Canal & Sundry Shares	on Exchequer Bonds under
Miscellaneous	Capital Expenditure
Bullion advances repaid	(Money) Act, 1904 —
For Treasury Bills (nett amt.)	For Treasury Bills (nett amt.) .. 155,000 t
For Exchequer Bonds under	For Exchequer Bonds issued
the Capital Expenditure	under the War Loan Re-
(Money) Act, 1904 —	demption Act, 1910
Telegraph Money Act, 1913	Under Telegraph (Money)
Under Post Office Rly. Act,	Act, 1913 —
1913 —	Under Housing Act, 1914
Under Military Works Acts,	Under Military Works Acts,
1897-1903 —	1897-1903 —
Issue of War Stock and War	Under Public Buildings Ex-
Bonds —	penses Act, 1903 —
For Exchequer Bonds, 1920	Old Sinking Fund, 1907-8
East Africa Protectorate	issued under Section 9
Loan repayments —	of Finance Act, 1908 —
Canal Loan—repayment on	Old Sinking Fund, 1910-11
account of principal —	issued under Section 16
Suez Canal Drawn Shares	(1) (b) of the Finance Act,
China Indemnity —	1911 —
Ways and Means Advances 12,485,000	China Indemnity, issued
Temporary Advances De-	to reduce debt under the
ficiency —	Finance Act, 1911 —
Decrease to Exchequer	Deficiency advances repaid
balances 5,078,615	Ways and Means Advances
	repaid —
	Increase in Exchequer
	balances —
£20,173,389	£20,173,389

† Reduction.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 12, 1915.	June 5, 1915.	May 29, 1915.	June 13, 1914.
Loans	£ 492,000,000	£ 484,058,000	£ 485,470,000	£ 423,938,000
Reserve held in own Vaults ..	89,156,000	88,732,000	87,287,000	—
Reserve held in Fed. Res. Bk. ..	24,084,000	23,750,000	23,600,000	102,746,000
Reserve held in Other Depos. ..	5,900,000	7,134,000	6,168,000	—
Nett Demand Deposits	477,526,000	473,630,000	468,681,000	—
Nett Time Deposits	27,412,000	26,712,000	26,214,000	411,734,000
Circulation	7,588,000	7,576,000	7,576,000	8,224,000
Excess Lawful Reserve	37,160,000	37,726,000	36,454,000	9,418,000

Lawful Reserve consists of 10% of the Demand Deposits, and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 12, 1915.	June 5, 1915.	May 29, 1915.	June 13, 1914.
Loans	£ 115,132,000	£ 114,826,000	£ 114,048,000	£ 114,632,800
Specie	9,892,000	9,910,000	9,840,000	8,500,000
Deposits	117,976,000	117,078,800	118,380,000	114,581,200
Legal Tenders	1,920,000	1,860,000	1,886,000	1,972,000

BANK OF FRANCE (125 francs to the £).

	June 17, 1915.	June 10, 1915.	June 3, 1915.	May 27, 1915.
Gold in hand	£ 156,818,800	£ 156,785,040	£ 156,669,280	£ 156,516,280
Silver in hand	14,959,160	15,009,400	15,012,540	15,013,320
Bills discounted	10,209,080	10,334,180	10,474,160	9,741,400
Advances	25,041,720	24,085,960	24,692,300	25,584,080
Note circulation	481,745,840	480,629,160	477,858,160	473,714,760
Public deposits	1,705,040	1,705,040	2,970,720	1,002,060
Private deposits	88,621,880	81,981,880	81,469,760	88,411,800
Foreign Bills	65,400	48,800	47,880	62,720

Proportion between bullion and circulation 35 1/2 per cent. against 35 1/2 per cent. last week. Advances to the State £236,000,000, increase £1,000,000. The adjourn'd payments of drafts in Paris on account of the moratorium amounted to £46,101,480, decrease £645,680, a d at the branches to £46,065,360, decrease £687,440.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	June 5, 1915.	May 28, 1915.	May 21, 1915.	June 5, 1914.
Notes in reserve ..	£ 6,833,000	£ 7,869,300	£ 7,286,700	£ 5,181,000
Cash in reserve ..	157,379,500	157,420,200	157,077,400	159,148,700
Gold in reserve abroad ..	13,781,300	13,881,800	13,886,900	19,298,600
Circulation note issue ..	352,000,000	327,000,000	347,000,000	170,000,000
Treasury deposits ..	44,121,700	40,892,800	21,256,200	43,028,200

BANK OF SPAIN (25 pesetas to the £).

	June 12, 1915	June 5, 1915	May 29, 1915	June 13, 1914
Gold	£ 27,123,284	£ 27,001,702	£ 26,858,695	£ 20,990,502
Silver	29,622,324	29,573,535	29,756,002	28,984,500
Foreign Bills ..	4,965,465	5,014,573	4,962,884	7,169,170
Discounts and Short Bills ..	27,336,452	27,564,935	27,347,611	27,165,077
Treasury Account, &c. ..	32,506,133	32,666,853	31,826,900	27,162,061
Notes in Circulation ..	79,705,010	79,683,255	79,322,142	76,051,987
Current Accounts, Deposits ..	27,422,008	27,045,970	27,437,306	18,694,292
Dividends, Interests, &c. ..	1,376,177	1,322,820	2,062,496	1,252,594
Government Securities ..	3,740,491	3,762,515	3,129,818	6,373,410

BANK OF ITALY (25 lire to the £).

	May 10, 1915.	Apl. 30, 1915	Apl. 20, 1915	May 10, 1914
Total cash	£ 52,218,760	£ 52,864,760	£ 53,166,680	£ 48,876,480
Inland Bills	34,695,360	33,263,080	31,884,000	16,293,400
Foreign Bills	834,480	834,600	981,000	3,007,880
Advances	11,805,360	11,941,560	10,551,720	3,340,200
Government securities ..	8,428,440	8,451,960	8,442,160	8,135,480
Circulation	98,099,520	93,267,440	90,400,920	62,178,600
Deposits at notice	10,597,920	10,379,440	10,006,280	4,691,880
Current accounts	15,576,240	14,750,440	14,047,880	2,766,200

SWISS NATIONAL BANK (25 francs to the £).

	June 7, 1915.	May 31, 1915.	May 22, 1915.	June 6, 1914.
Gold and silver	£ 11,667,080	£ 11,616,840	£ 11,524,032	£ 7,606,536
Bills	4,964,156	5,162,080	4,761,976	3,288,848
Note circulation	16,318,908	16,774,236	16,310,872	10,564,260
Current and deposit accounts ..	2,569,332	2,417,560	2,385,620	1,387,256

NETHERLANDS BANK (12 Florins to the £).

	June 12, 1915	June 5, 1915.	May 29, 1915	June 13, 1914
Gold	£ 26,835,827	£ 26,826,496	£ 26,402,546	£ 14,153,634
Silver	209,240	219,327	260,607	728,561
Bills discounted, &c. ..	17,707,181	18,098,649	17,613,490	12,018,369
Note circulation	40,151,943	40,459,819	40,427,622	25,593,313
Deposits	3,853,385	4,011,410	3,892,167	490,283

BANK OF SWEDEN.

	June 5, 1915.	May 29, 1915.	May 22, 1915.	June 6, 1914.
Gold	£ 6,299,000	£ 6,302,000	£ 6,301,000	£ 5,827,000
Balance abroad and Foreign Bills ..	4,008,000	3,932,000	3,719,000	6,216,000
Swedish and Foreign Govt. Securities ..	2,821,000	2,865,000	2,907,000	1,803,000
Discounts and Loans ..	6,915,000	7,145,000	6,921,000	6,030,000
Notes in circulation ..	15,328,000	14,674,000	14,702,000	12,522,000
Deposits at notice	3,285,000	4,059,000	3,471,000	3,741,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 15, 1915.		June 17, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Belgium	Three months' bills ..	—	—	—	—
Do.	Cheques & mail transfers ..	—	—	—	—
Holland	Three months' bills ..	12.2½	12.3½	12.2½	12.3½
Do.	Cable transfers	11.94	11.97	11.93	11.96
Italy	Three months' bills ..	28.65	28.85	28.70	28.85
Do.	Cable transfers	28.25	28.45	28.30	28.45
Lisbon & Oporto ..	Cable transfers	38	37	37½	36½
New York	Cable transfers	4.77½	4.78½	4.76½	4.77½
Do.	Cheques & mail transfers ..	4.77½	4.78½	4.77	4.78
Paris	Three months' bills ..	26.45	26.55	26.40	26.45
Do.	Cable transfers	26.02½	26.07½	26.00	26.05
Petrograd	Cable transfers	124½	126½	121	123
Scandinavia	Cable transfers	18.00	18.15	18.00	18.15
Spain (Bnk. ples.) ..	Three months' bills ..	40½	45½	40½	45½
Do.	Cable transfers	25.15	25.30	25.30	25.45
Switzerland	Three months' bills ..	25.65	25.75	25.75	25.85
Do.	Cable transfers	25.25	25.35	25.35	25.45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs. ..	26.01	26.03	Antwerp	short ..	—	—
Brussels	chqs. ..	—	—	Italy	sight ..	28.32½	28.40
Amsterdam ..	sight ..	11.95½	11.92½	Constantinople	3 mths ..	—	—
Berlin	chqs. ..	—	—	Rio de Janeiro ..	90 days ..	123½d.	123½d.
Hamburg	chqs. ..	—	—	Buenos Ayres ..	90 days ..	48½d.	48½d.
Vienna	sight ..	—	—	Calcutta	T.T. ..	1/32d.	1/32d.
Petrograd	3 mths ..	123½	121½	Bombay	T.T. ..	1/32d.	1/32d.
New York	sight ..	4.78½	4.77	Hong Kong	T.T. ..	1/9d.	1/9d.
Lisbon	sight ..	37½	37	Shanghai	T.T. ..	2/32d.	2/32d.
Madrid	sight ..	25.17½	25.40	Singapore	T.T. ..	2/4d.	2/4d.
				Yokohama	4 mths ..	2/0½d.	2/0½d.

BANK OF NORWAY.

	June 7, 1915.	May 31, 1915.	May 22, 1915.	June 8, 1914.
Gold	£ 3,418,000	£ 3,377,000	£ 3,537,000	£ 2,666,000
Balance abroad and Foreign Bills ..	3,137,000	3,018,000	2,824,000	1,542,000
Foreign Gov. Sec's ..	637,000	637,000	637,000	486,000
Discounts & Loans ..	4,290,000	4,330,000	4,355,000	4,289,000
Notes in Circulation ..	7,515,000	7,433,000	7,441,000	6,175,000
Deposits at notice ..	1,442,000	1,487,000	1,377,000	434,000

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months	2½	2½
Six months	2½	2½
Nine months	3½	3½
Twelve months	3½	3½

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	2½	2½
Three months	2½	2½
Four months	3½	3½
Six months	3½	3½
Three months fine inland bills ..	4—4½	4—4½
Four months	4½—4½	4½—4½
Six months	4½—5	4½—5

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" " short loan rates	5½	5½
Bankers' rate on deposits	—	—
Bill brokers' deposit rate (call)	—	—
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	2	1½—2
" for call loans	1½—1½	1½—1½

The Week's Stock Markets.

During the week there has been little to talk about on the Stock Exchange except the coming War Loan, the outline of which, as given by the Prime Minister, will be found in another column. Considerable anxiety naturally exists as to the fate of this fresh borrowing in the lump. Not that there is any doubt about the capacity of the country to find the money, or twice as much money, but by the natural operation of an economic law the more the Government has to borrow the higher will the rate of interest it has to pay for its money tend to become. The problem thus set before the Treasury is a difficult one, and the market also finds it hard to make up its mind. What should the Government offer the stock at? The fall in the price of the existing War stock warns it not to expect to get its fresh £250,000,000 much under 4½ per cent., and it might have to pay a little more. Something will depend on the mood of the day, and a good deal upon the news from the front. If that continues cloudy or despondent, then subscriptions will not be free and lenders will begin to say "we ought to have 5 per cent. on our money." On the other hand, should the Dardanelles be cleared of the enemy, should the Russians be able once more to throw back and decimate the hosts of General von Mackensen, or should the Italians capture Trieste, or the French succeed in compelling the Germans to turn towards home by rapid stages, all the money might be subscribed in a day or two at little more than 4 per cent. Such is the gamble of life and fate that the Government has to deal with, and all the Treasury can do is to try and so arrange matters as to make its appeal at an auspicious moment.

There is no immediate necessity to rush to the public for money because the market is continuing to supply the wants of the Treasury as they arise, and in advance of requirements by purchasing its bills on quite easy terms. The immediate question rather is whether another loan for a definite amount should be issued at all on the Home markets alone? It will not help to turn the New York exchange in our favour, unless the terms offered are such as might induce the American people to buy the stock. The mere presence of large credits in London does nothing to ease the exchange position; why then abstain from framing proposals that could be laid before American financiers with the certainty of inducing them to assist? In other words, the terms of the loan might be framed in such a manner as would bring in the foreign investor. It should be open to all lenders in every part of the world in fact. We

preference dividend will be paid, but the market did not like the absence of any reference to a payment on the ordinary. Forestal Land shares were wanted, and the ordinary rose to 35s. 6d., while the preference advanced to 28s. 6d. Marine shares met with fair support, but both the ordinary and preference closed a shade under the best. Arrangement and Amusement shares attracted very little attention, and the Shipping section was also quiet. Royal Mail gave way, but Houlder Line preference improved to 5½ on the reorganisation scheme. Howard and Bullough dropped to 17½ on the report and the fact that the dividend could only be maintained by taking £75,000 from the reserve. Meat shares were quietly steady, and the same may be said of Lyons. Brazilian Traction have, as usual, been governed almost entirely by the movements in the Rio exchange. The sharp fall in the beginning of the week brought out sellers, and the price dropped to 51½, but

a good part of the loss was recovered later. Gas stocks have again shown weakness, Gas Light and Coke dropping to 85 and South Metropolitan to 92.

Oil shares began the week fairly cheerfully under the lead of Shell, which rose to 4½ as the result of a moderate amount of buying. Royal Dutch also improved at first, but part of the improvement was wiped out after the publication of the annual report. Russian shares were for the most part easier, but North Caucasian were helped by the directors' statement that the company had plenty of funds in London and Russia to meet the dividend which would be declared about the end of this month. Burmah were bought and improved to 86s. 3d. at one time, but relapsed to 85s. on profit-taking. Anglo-Egyptian "B" were easier owing to disappointment over the lack of progress. A little demand sprang up for Lobitos on expectations of an announcement being made in the near future regarding an arrangement with the Standard Oil group, but the statement that the Kern River Oilfields has obtained an option on certain plots of the International Russian Oilfields, and would start deepening the boring on plot 482 immediately, passed unnoticed. A good deal of interest has been aroused in Rubber shares by the stream of satisfactory annual reports, and this market has been by far the most active in the House. Rubber Trust shares have been sought after on expectations that the annual report, which is due in a few weeks, will make a good display owing to the company's interests in some of the large producing undertakings. Malayalam were also among the favourites on the announcement that the company had sold 1,387,000 lbs. of tea for delivery in 12 months from May 1 at the high price of 10.85d. per lb., while Sialang and Sampang were bought on the reports and Singapore United on dividend expectations. Tea shares have been in strong demand owing to the favourable position of the commodity, and a number of fairly substantial gains were recorded.

LONDON PRODUCE MARKETS.

SUGAR.—A fair business has taken place in home refined and white grocery at steady prices. Of British makes, Tate's cubes No. 1 sold, 31s.; No. 2, 30s. 6d.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; and yellow crystals, 26s. 6d. Spot parcels of white Java, London, sold, 26s. 7½d. to 27s.; and outports at 26s. 6d. to 27s. 3d.; soft Java, in outports, sold, 23s. 6d. to 24s., as to sample. Cuban receipts for all ports last week, 50,000 tons, against 36,000, and centrals working 36, against 19 at same time last year. Weather unsettled. Cane sales met a quiet demand at about previous rates. 1,351 bags crystallised Demerara were brought forward and partly sold, very fine colour at 27s. 3d.; 719 bags St. Kitts ditto, low heavy yellow, 24s. 6d. 1,624 bags Trinidad, part found buyers, good to fine yellow and colour, 26s. to 26s. 6d. 3,197 bags Jamaica partly disposed of; low palish, 23s. 9d.; middling yellow, 24s. 6d.; good to fine yellow and colour, 25s. 3d. to 25s. 9d. 56 bags St. Kitts syrups sold, fine colour, 20s. 3d. to 20s. 6d. Private market quietly steady. Crystallised St. Lucia sold, 25s. 6d.; Trinidad, 25s. 6d. to 27s. 3d.

COFFEE.—Fair supplies were offered in auction, and met with good competition at full to firmer rates. East India: Mysore, bold, 76s. Coorg, bold, 77s. to 80s. Costa Rica: good to very fine bold, 82s. 6d. to 87s.; peas, 85s. to 100s. 6d. Uganda, common to good bold, 62s. to 69s. 6d. Guatemala, fair to fine bold, 70s. 6d. to 78s. 6d. Colombian, fair to good bold, 67s. to 73s. 6d. Futures ruled quiet, but values steady.

COCOA.—Moderate supplies in auction passed off slowly. Trinidad commenced lower, but recovered. Other British West India generally unaltered. Ceylon, good, sold, 80s.; Trinidad, good, 72s. 6d. to 77s.; Grenada, common to fine, 70s. to 78s.; Dominica, fine, 76s. 6d. Privately, Ceylon, fine native, sold, 77s. to 79s.; Guayaquil, Ariba, 90s.; British West African, fair, fermented, 71s. to 72s.; Trinidad, 76s. to 78s.

TEA.—Indian offerings this week included a representative selection of new season's, which met with animated bidding, and realised full to dearer prices. Old season's, chiefly consisting of Southern Indian, sold at fully last week's rates. Ceylon auctions met with good competition, and firm rates were obtained. Java auctions encountered a good demand at firm rates.

SPICE.—Pepper met with quiet request, but values ruled steady. Fair black Singapore, on spot, sellers, 5½d.; fair Tellicherry, 5½d.; fair Aleppy, 5½d.; fair white Singapore, on spot, 9½d.; fair Muntok, 10d.; Penang, 9d. To arrive, black Singapore, July-September shipment, sellers, 5½d.; Tellicherry, April-June, 48s. 6d.; Lampung, August-October, 5½d.; white Singapore, June-August, buyers, 9½d.; Muntok, 9½d.; Penang, sellers, 8½d. c.f. and i. Cloves remained slow. Fair Zanzibar, on spot, sellers, 6½d.; June-August delivery, sellers, 6½d., c.f. and i. At public sale small supplies were offered, and passed off quietly. Flake tapioca, sold, 2½d. to 2½d.; and seed pearl ditto at 21s. to 21s. 6d.

RICE.—Market ruled firm. Garden Siam, on spot, sellers, 12s. 3d., and Rangoon, two stars, 12s. 9d.

JUTE.—Firm, and reservedly offered, but closed quieter. Native first marks, afloat to June-July, sold, £21 15s. to £22 5s.; May-June, £22; ditto August, new crop, £24 10s. to £24 5s.; ditto September, £23 5s. to £23 10s. and £23 5s. C.D.M. Daisee G. dock, at £21. Chota Daisee 2/3, spot, at £22 10s., c.f. and i. Entries for past half month, 82,000 bales.

HEMP.—Manila parcels inactive, but prices generally steady. G.S., April-June, sellers, £33; new graded, fair, June-August, £37 10s.; medium, £32 15s.; coarse, £29 10s.; coarse brown, £27 10s., c.f. and i. New Zealand idle. G.F., June-August, value £32; H.P.F., £31; and fair, £30, c.f. and i.

SHELLAC.—Spot market very quiet, but rates steady. Fair T.N. orange, 59s. Futures inactive and nominal. T.N., August delivery, sellers, 59s. Calcutta entries for past half month, 25,700 cwt., against 33,800 cwt. at same time last year.

GAMBIER FIRM. Good marks, July-August shipment, sold, 31s. 6d. to 31s. 9d., ex quay.

INDIA-RUBBER.—Plantation kinds met a fairly good demand at dearer rates. Wild sorts dull of sale. Plantation, standard crepe, spot, sold, 2s. 5½d. to 2s. 5½d.; June, 2s. 5½d. to 2s. 5½d.; July, 2s. 1½d. to 2s. 5½d.; July-September, 2s. 4½d. to 2s. 5½d.; July-December, 2s. 4½d. to 2s. 4½d.; October-December, 2s. 4½d. to 2s. 4½d. Smoked ribbed sheet, spot, done, 2s. 5d., 2s. 5½d., 2s. 5d., and 2s. 5½d. Fine hard Para, spot, quoted, 2s. 6½d.; June-July, sold, 2s. 7d.;

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 18, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 1/10, 98%			Australian		
polarisation			Scoured Merino	3½-2 6½	3½-2 6½
Tate's Cubes No. 1	1 11 0	1 11 0	Scoured Cr'ssbr'd	4-1 11½	4-1 11½
Ditto, No. 2	1 10 6	1 10 6	Greasy Merino	0 6-1 6½	0 6-1 6½
Fine granulated	1 8 0	1 8 0	Greasy Crossbred	0 8-1 6½	0 8-1 6½
Lyle's granulated	27 6-28 0	27 6-28 0	New Zealand		
Foreign granulated			(scoured) Merino	nom.	nom.
first marks	nom.	nom.	Greasy Crossbred	1½-1 7	1½-1 7
f.o.b., spot			Cape snow white	nom.	nom.
German Cubes f.o.b.	nom.	nom.	Indiarubber p. lb.		
French Cube	nom.	nom.	Plantation, Spot		
prompt			Crepe	0 2 5	0 2 5½
Crystallised, West			Coal —per ton.		
India	25 6-28 0	25 6-28 0	Durham, best	nom.	nom.
Beet, 88% f.o.b.	nom.	nom.	Seconds	nom.	nom.
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	East Hartlepool	nom.	nom.
8½ lb.			Seconds	nom.	nom.
Indian Pekoe	0 11½-1 1½	0 11-1 1½	Steamers, best	1 1 0	1 4 0
Broken	0 11½-1 1½	0 11-1 1½	Seconds	0 18 0	1 0 0
Orange	0 11½-1 1½	0 11-1 1½	Lead —per ton.	£ s. d.	£ s. d.
Broken	0 11½-1 1½	0 11-1 1½	English Pig	28 5 0	27 0 0
Pekoe Souchong	0 11½-1 0½	0 11½-1 0	Foreign soft, July	27 10 0	26 0 0
Ceylon Pekoe	0 11½-1 1	0 11½-1 1½	Quicksilver —per		
Broken	0 11½-1 2½	0 11½-1 1½	bottle first hands	£14 10 0	£15 10-15 15
Orange	0 11½-1 1½	0 11½-1 1½	Tin —per ton.		
Broken	0 11-1 3½	0 11-1 2½	English Ingots	—	£169-£170
Pekoe Souchong	0 11-1 0½	0 11½-1 0½	Do. bars	—	£170-£171
Cocoa —per cwt.	s. s.	s. s.	Standard cash	£168 10	£168 10
duty 1d. per lb.			Tin Plates, per box	19 0	19 0-19 3
Trinidad—per cwt.	74 0-80 0	74 0-80 0	Copper —per ton.		
Grenada	74 0-77 0	74 0-78 0	English, Tough	£95-£96	£95-£96
West Africa	nom.	nom.	per ton	£95-£96	£95-£96
Ceylon Plantation	66 0-80 0	66 0-80 0	Best Selected	£95-£96	£95-£96
Guayaquil Ariba	90 0-98 0	82 0-92 0	Sheets	£106	£110
Coffee —per cwt.			Standard	£84 5 0	£82 0 0
duty 1½d. per lb.			Jute —per ton.		
East India	66 0-102 0	68 0-102 0	Native firsts for		
Jamaica	50 0-118 0	50 0-118 0	sh'pmt. June-July	£21 5 0	£22 5 0
Costa Rica	80 0-84 0	60 0-85 0	Oils		
Provisions			Linseed, per ton	£28½-£29	£26½-£27½
Butter , per cwt.			Rape, ref. English,	£ s. d.	£ s. d.
Australian finest	136/-140/-	136/-142/-	casks		
Irish Creameries	136/-138/-	136/-142/-	Brown English,	£40-£41	£38-£40
Dutch ditto	nom.	nom.	naked	£38	£36-£37
Russian finest	136/-132/-	136/-132/-	Cott'n seed, crude	£29½-£30	£28½-£29
Normandy baskets	120/-138/-	120/-138/-	Ditto, refined	£31½-£38½	£30½-£37
Danish finest	146/-148/-	146/-149/-	Petroleum Oil, per		
Brittany rolls			8 lbs.	88d.	88d.
doz. lb.	13 6-15 6	13 6-15 6	Water White	9½d.	9½d.
Bacon —per cwt.			Oil Seeds, Linseed		
Irish	89 0-97 0	88 0-97 0	Calcutta—per 410		
Continental	86 0-95 0	84 0-95 0	lbs., June-July	2 15 0	2 13 6
Canadian	85 0-88 0	84 0-88 0	Rape, Guzerat	2 16 0	2 16 0
American	74 0-80 0	72 0-78 0	May-June		
Hams —per cwt.			Iron —per ton		
Irish	112 0-116 0	108 0-116 0	Cleveland Cash	3 6 10	3 6 8
Canadian	88 0-91 0	88 0	Tobacco —duty,		
American	62 0-88 0	63 0 87 0	unmanufactured		
Cheese —per cwt.			3/8, 4/1½ per lb.		
Edam	68 0-88 0	68 0-88 0	Maryland & Ohio		
Canadian	14 0-97 0	90 0-94 0	per lb. bond	0 6-0 10	0 6-0 10
Gouda	66 0-80 0	nom.	Virginaleat.	0 5½-1 6	0 5½-1 6
English Cheddar	98 0-102 0	98 0-102 0	Kentucky leaf	0 6-0 10	0 6-0 10
Wilts leaf	nom.	nom.	Latakia	0 4½-1 0	0 4½-1 0
New Zealand	98 0-99 0	88 0-92 0	Havana	1 0-6 0	1 0-6 0
Rice —Rangoon—			Manila	0 6-4 0	0 6-2 0
open charter,			Cigars, duty 7½ lb.	2 0	2 0
new crop, per			Timber —Wood.		
cwt.	nom.	nom.	Dantsig and		
Moulmein	nom.	nom.	Memel Fir, per		
Bassein	nom.	nom.	load	130/-150/-	130/-150/-
Saigon c.f. and i.	nom.	nom.	Indian Teak	250/-600/-	250/-600/-
Eggs —per 120.			Flour —per sack.		
Dutch	13 6-15 6	14 6-17 0	Townhouseholos		
Russian	nom.	nom.	official	50/-	48/-
Danish	13 3-15 0	15 0-17 0	American, 1st pa-		
			tents	47/6 upds.	46/6 upds.

August, at 2s. 7d.; and August-September quoted 2s. 7d. Soft fine, July-August, sold, 2s. 3d. Ball, June-July, sellers, 1s. 11d.; and scrappy, 1s. 10d. per lb.

COPRA.—Market generally quiet. To London: Ceylon, May-June and June-July, sellers, £23 15s.; Malabar, ditto, £24 15s.; F.M.S., Singapore, May-June and June-July, £22 10s. South Sea, May-June and June-July, £21. To Marseilles: F.M. Straits, May-June and June-July, £21 12s. 6d.; Cebu, ditto, nominally £22; Manila, ditto, £21 7s. 6d., c.f. and i.

TALLOW.—There was rather more doing in this market at slightly easier prices. At public sale 2,139 casks were brought forward and 1,235 sold at an average decline of 6d. Australian mutton: Fine, 36s.; fair to good, 35s. 6d. to 35s.; dark to dull, 25s. 6d. to 29s.; hard, 34s. 6d. Beef: Fine, 35s.; fair to good, 31s. 3d.

32s. 3d.; dark to dull, 26s. 6d. to 29s. 6d.; sweet, 35s. per cwt. Market letter 1s. lower for tallow, and 9d. for stuff. Town tallow, 32s. 6d.; melted stuff, 22s. 9d. per cwt. Rough fat 5½d. per 8 lbs.

OILS.—Linseed quiet, and rates lower. Spot, pipes (landed), £26 10s.; barrels, £27 10s.; Hull (naked), spot, £26. Rape: English refined pale, spot (barrels), £38 to £40; ordinary brown (naked), spot, £36 to £37. Ravison (naked), spot, nominal. Japan (cases), June-July, £29 10s., c.f. and i. Cotton: Crude, spot (pipes), £29; refined pale, spot (pipes), £31; sweet (barrels), £36 to £37. Cocoa-nut, Ceylon, spot, £43. Cochin, spot, £45 to £48. Soya bean, Oriental (cases), London, June-July, £24 10s., c.f. and i. Turpentine stronger. American spirits, on spot, 36s. 6d. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed quiet, and prices moved downwards. Calcutta, spot, 54s. 6d.; afloat, 54s.; May-June, 54s. 3d.; June-July, 54s. 3d.; July-August, 54s. 9d.; La Plata, May-June, 50s. 3d.; June-July, 50s. 3d. Rapeseed: Guzerat, May-June (3 per cent.), 56s.; Toria (3 per cent.), June-July, 52s. 6d. Cottonseed dull. London: Egyptian, spot, £8 12s. 6d.; June, £8 12s. 6d. Resin: common strained, spot, 12s. 6d. Palm oil, Lagos, £31.

CORN (Mark Lane).—There has not been much passing at market this week, the tendency of prices being again lower. Wheat.—English: Whites delivered up range at 53s. 6d. to 56s. 6d., and reds 52s. 6d. to 55s. per quarter, 504 lbs. Of imported grades, No. 1 Northern Manitoba, 57s. 6d., ex ship. Hard Winters, No. 2, nominal at 56s., ex quay. Flour.—Minneapolis, first spring patents, 46s. 6d. to 48s. 6d., landed. Grinding Barley.—Karachi and Japanese, 35s., quay terms. Plate, ex ship, to arrive, 33s. to 33s. 6d.; Persian, ex ship, due in a few weeks, 32s. Sound Plate maize, 32s., ex quay; white African, 34s. 6d. to 35s. Plate oats.—Plate, 28s. 6d. to 30s. 6d., landed, according to quality.

METALS.—Copper.—The standard market continued buoyant and untried from time to time last Monday, while renewed optimistic advices were received from America. Cash delivery settled down at £86 5s. and three months £87 5s. Values reacted since on realisations of near dates and forward sales, while these dates by Thursday's close were fixed at £83 5s. and £84 5s. respectively. Electros £96 to £97. Tin continued irregular, the market being active at the week's commencement, standard cash delivery reaching £174 10s. and three months £170. Since Tuesday prices have followed a downward course on selling desire and greater reserve of buyers, cash by Thursday being finally fixed at £167 10s. and three months £165 10s. Lead opened stronger, the market being excited and irregular, but rates declined since. Foreign, prompt, £25 5s.; July, £25 15s.; September, £26 2s. 6d. Spelter firm. American, g.o.b., £115 to £105. Iron below the best, being steady at the decline.

COTTON (from our Manchester correspondent).—The prospects are slow in improving, and, on the whole, a limited business has been done in both yarn and cloth. During the past week the tone has been firm, but buyers hesitate to purchase anything more than small lots. There is no particular change in the outlook for supplies in the raw material. The new crops in America and Egypt continue to do fairly well. Manufacturers of piece goods have only been able to secure small lines, and, owing to the competition for fresh orders, prices are cut very fine. Trade for India at the moment is chiefly in light fabrics, and certain kinds of shirtings are attracting very little attention. Relatively speaking, the smaller markets of Madras and Karachi are giving better support than Calcutta and Bombay. Several attempts have been made at transactions for China, but with very little success, and better offers will have to be met with before business of any weight is done. In printing and finishing cloths some of the South American outlets have given rather increased support. Various goods continue to move off to a fairly encouraging extent for Egypt. Favourable reports continue to be received from the home trade, and the excellent weather during the last few weeks has had a good effect upon clearances in all kinds of summer goods. American yarns for home use have been sold rather irregularly, but some spinners have had a fairly good week. On the whole the tone seems to be rather healthier than a little time ago. Only miscellaneous lots have changed hands in shipping yarns for India and the Continent. Egyptian spinnings still lag behind, and no buying of any importance can be recorded.

FRIDAY'S MOVEMENTS.

SUGAR.—At public sales of grocery crystallised West India a fair inquiry was experienced. Low yellow Trinidad sold 24s, Jamaica 24s to 24s 3d, palish 24s 6d. No change occurred in prices of refined goods, and trade proved of fair dimensions.

COFFEE.—Auctions produced a liberal quantity, which met with fair general support at steady rates.

JUTE.—In quiet request, and market ruled easy. Native first marks assortment June-July value £22, new crop August £24, and September £23.

HEMP.—Market dull, and quotations nominally unaltered. New graded medium sold £33 10s. May-June.

RUBBER received a moderate demand, and market proved steady. Standard plantation spot crepe sold 2s. 5½d., and ribbed smoked sheet also at 2s. 5½d. Fine hard Para spot sellers 2s. 6d.

OILS.—Linseed spot pipes (landed) £26 5s., barrels £27 5s. Turpentine advanced sharply. American spot 38s. 9d.

LINSEED easier. London Calcutta spot 53s. 9d., May-June 53s. 6d., July-August 54s. La Plata May 48s. 6d., June-July 48s. 6d.

METALS.—Tin very quiet, but firmer. Standard cash sold £168 to £168 10s., and three months £165 10s. to £165 17s. 6d., closing £168 10s. and £166 respectively. Settlement price £168 10s. Copper again lower. Standard near dates sold down to £81 10s., and later at £82, three months at £83,

£83 10s., £82 15s., and £83, closing £82 cash and £83 three months. Settlement price £82. Electros easier at £95 to £96. Tough and best selected £95 to £96. Strong sheets £110. Lead firmer. English £27; foreign, July, sold £26, August £26 5s. to £26 2s. 6d., and September £26 10s. Spelter steady. G.O.B. officially quoted £115 to £105. Iron easier. Cleveland cash 66s. 8d., one month 67s. 1d., and three months 67s. 11d. Tin plates I.C. cokes 19s. to 19s. 3d., basis f.o.b. Wales. Quick-silver £15 10s. to £15 15s.

CORN.—Mark Lane. A subdued tone prevailed at market this week-end, wheat being again easier. English whites quoted at 53s. 6d. to 54s. per qr., 504 lbs. Of imported grades No. 1 Northern Manitoba 56s. ex ship. Other principal staples generally unchanged.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and June 12, 1915.—

REVENUE AND OTHER RECEIPTS.	—	Total Receipts into the Exchequer from April 1, 1915, to June 12, 1915.	Total Receipts into the Exchequer from April 1, 1914, to June 13, 1914.
Balances in Exchequer on April 1—			
Bank of England	£	81,395,728	9,349,052
Bank of Ireland		1,552,224	1,485,467
REVENUE.	£	83,450,652	10,434,519
Customs	—	8,316,000	6,994,000
Excise	—	10,143,000	6,665,000
Estates, &c., Duties	—	7,305,000	6,644,000
Stamps	—	1,269,000	1,300,000
Land Tax and House Duty ..	—	310,000	300,000
Property and Income Tax and Super Tax	—	9,659,000	5,250,000
Land Value Duties	—	30,000	30,000
Post Office	—	4,777,000	5,270,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	5,000	5,000
Miscellaneous	—	649,018	500,749
Revenue	—	42,656,018	33,692,259
Total, including Balance		126,086,970	44,035,271
OTHER RECEIPTS.			
Repayment of advances for bullion		180,000	180,000
For War Stock and War Bonds		35,300,000	—
For Exchequer Bonds, 1920		242,345	—
Temporary Advances—			
Ways and Means (Treasury Bills)		186,460,000	—
Total		348,269,315	44,215,271
EXPENDITURE AND OTHER ISSUES.	—	Total Issues out of the Ex- chequer to meet payments from April 1, 1915, to June 12, 1915.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to June 13, 1914.
EXPENDITURE.	£		
Permanent Charge of Debt ..	—	7,380,498	4,607,221
Interest, &c., on War Debt ..	—	374,152	—
Road Improvement Fund	—	167,254	264,731
Payments to Local Taxation ..	—	—	—
Accounts, &c.	—	560,760	460,760
Other Consolidated Fund	—	—	—
Services	—	369,786	270,541
Supply Services	—	190,094,507	28,251,992
Expenditure	—	198,916,957	33,855,545
OTHER ISSUES.			
For Advances for Bullion		220,000	175,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		30,457	30,457
For Treasury Bills (net amount)		25,750,000	—
For Exchequer Bonds issued under the War Loan Redemption Act, 1910		16,395,507	—
Under Telegraph (Money) Act, 1913		450,000	750,000
Under Housing Act, 1914		250,000	—
Old Sinking Fund, 1907-8, issued under section 9 of the Finance Act, 1908		27,000	—
Old Sinking Fund, 1910-11—			
Section 16 (1) (b)		30,000	50,000
Section 16 (1) (c)		—	50,000
1915. | 1914. June 12 | June 13		242,099,914	34,269,002
Balances in Exchequer—			
Bank of England	£	105,363,239	8,421,223
Bank of Ireland		806,102	905,053
Total		106,169,341	9,326,276
Total		348,269,315	44,215,271

MEMO.—Treasury Bills outstanding on June 12, 1915:—

Bills issued by Public Tender	£72,500,000
Bills otherwise issued	105,410,000
Total	£237,910,000

* Includes £50,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, June 14, 1915.

Spies Petroleum—Production, including 5,000 pounds from ambars, for week ended June 13, 274,005 pounds, or about 4,434 tons, making total production for the year from January 14 to June 13, 6,201,310 pounds, or about 100,021 tons, against 6,038,230 pounds, or about 99,907 tons, for the corresponding period. Price of crude oil at Baku, 41 copecks per pood.

Insurance News.

During the 17 months to December 31 last progress in the building up of premium income by the Gresham Fire and Accident Insurance Society was being maintained; while, on the other hand, expenditure was considerably reduced, and its further curtailment is still engaging the close attention of the directors. Nett premiums came to £134,085, while the income from investments was £7,818. Claims under policies chargeable to the period amounted to £69,165, or 51.58 per cent. of the premium income. For the first time the entire expenditure has been charged against the premium income; expenses, commission, and other outgo come to £79,342, an average of 59.17 per cent. The excess of outgo over income was £7,124, which is a very great improvement on previous years; but by reason of the fact that the expansion of the business has called for the addition of £3,442 to the reserve for unexpired risks in order to maintain this reserve at the ratio of 33½ per cent. to the premiums attributable to 1914; that £1,884 has been added to investment reserve account, and £2,000 has been set aside as a reserve for contingencies which may arise from the state of war, the balance to the debit of profit and loss has been increased by £14,450, and now stands at £35,793. For the valuation of investments the mean market prices of December 31, 1913, have been adopted for all Stock Exchange securities at that time on the books, whilst those acquired subsequently to that date are taken at cost price. In a little over four years the society has built up a nett annual premium income closely approaching £100,000, and the business is now firmly established.

Advance particulars as to the results of the past year's working of the Australian Mutual Provident Society were given on May 22. The full report, which has now come to hand from Sydney, discloses a cash surplus of funds over liabilities in the ordinary department, including special reserves, of £1,139,953. Out of this surplus the board has resolved to allot £1,026,139 for distribution among the members, this sum providing rever-sionary bonuses amounting to £1,800,000. This is the first time the society has distributed over a million sterling in one year, the amount for the previous year having been £975,881. Including the amount at credit of the industrial department, the accumulated funds have been increased by £1,651,092, and now amount to £33,231,756. In addition to this there is an amount of £58,218 at credit of the investment fluctuation fund. The rate of interest realised was £4 12s. 9d. per cent. on the mean funds, including the investment fluctuation fund. The effective rate was £4 14s. 11d. per cent. Expenses of management, including taxes, of the ordinary department, absorbed 13.70 per cent. of the premium receipts, as contrasted with 13.51 per cent. for 1913. The corresponding rate in the industrial department was 34.81 per cent.

In the House of Commons the Prime Minister announced a few days ago that the Government was considering the possibility of initiating a scheme of insurance of property against war risks, questions having been asked as to the payment of compensation to persons whose property is damaged in air raids. After stating that the proposed Government scheme of insurance against hostile aircraft would apply to personal injury or loss of life as well as to injury to property, Mr. Asquith said it would be prudent for the public to continue insuring until the Government scheme was produced. Since the outbreak of war there has been an enormous demand throughout the country for insurance against risk of damage by hostile aircraft. Many of the leading fire insurance companies have not touched the business, and the demand for cover has had to be met by members of Lloyd's. It is suggested that all the great fire insurance offices should now open their books to aircraft risks. So far, at any rate, the tariff offices have not seen their way to risk any part of their funds in a new business which is highly speculative.

The fire loss in Massachusetts last year showed the largest total since 1872, the figures being £5,240,000, as compared with £2,199,000 in 1913. This result was

largely due to the conflagration at Salem, which involved insurances of about £2,200,000. Large as the sum was, practically all claims were settled within a month, while, although the appropriation of £20,000 of State funds was sanctioned in July, or more than two months after the companies had completed the settlement of claims, the first disbursement was not made by the State authorities until October.

Tea, Oil and Rubber.

During the year ended January 31 the Sialang Rubber Estates had an average of 1,764 acres in bearing, or 773 acres more than in 1913-14, and as the result of this large addition of young trees the average yield per acre was reduced by 16 lbs. to 274 lbs. The crop, however, was rather larger than the estimate, and exceeded the previous output by 181,760 lbs. at 484,574 lbs., but the price dropped by 9.03d. to 2s. 2.84d., while the "all-in" cost, including 0.36d. for war risk insurance, was 2.37d. lower at 1s. 1.62d. Nett profits were £2,026 up at £27,606, and with £13,182 brought forward gave a disposable total of £40,788, or £1,052 more. The directors, however, prudently make a beginning in the formation of a development reserve by setting aside £10,000, so the dividend is reduced from 15 per cent. to 12, and after writing off £1,275 or £971 more for expenses of new share issue, the balance carried out is £7,669 lower at £5,514. Expenditure on development amounted to £20,406, making the cost of the property to date £186,237, while buildings and machinery were respectively increased by £14,967 to £50,743 and £8,016 to £10,948, but the whole of this outlay did not represent new money, as sundry debtors and advances to contractors were reduced by £12,837 to £558. Additional funds, however, were raised by the sale of 25,000 £1 shares at a premium of £27,500, bringing the issued capital to £200,000, out of an authorised total of £250,000, and the premium account to £62,634. Out of the proceeds sundry creditors were reduced by £18,500 to £5,190, and £4,825 was added to the cash balances, making them £24,804.

The Doonars Tea Co. found climatic conditions in 1914 much less favourable for a large yield than in the previous year, and in addition the damage from hail caused a loss estimated at 100,000 lbs., with the result that the total output was 124,517 lbs. smaller at 5,177,631 lbs. Over and above this decrease the company lost 61,501 lbs. in the *City of Winchester*, but, fortunately, the price realised was .92d. better at 9.81d., and was the highest average recorded by the company since 1890. Nett profits consequently constituted a "record," being £1,719 above those of the previous year at £81,306, and with £13,751 brought forward the divisible surplus was £2,881 up at £95,057. The dividend on the ordinary shares is, as usual, restricted to 15 per cent., but the bonus is increased by another 2½ per cent. to 15, making a total distribution of 30 per cent. as against 27½ per cent., after which the reserve gets another £5,000, but only £5,000 as against £7,500 is set aside for new machinery, and the balance carried forward is a trifle larger at £13,882. So far the directors have not subscribed on the behalf of the company to any of the relief funds with the exception of some contributions of tea in different directions, but it is now proposed that £1,500 should be given to the Indian Soldiers' Fund.

Owing to the short and unevenly distributed rainfall in 1914 and to loss of leaf from hailstorms the Nedeem Tea Co. was unable to repeat its achievement of the previous year, when the output reached "record" figures. The crop was 298,327 lbs. short of the estimate and no less than 619,658 lbs. below the 1913 total at 5,485,673 lbs., and although the average price rose by 0.87d. to 9.49d. working profits were £4,031 smaller at £76,730. Adding £7,286, or £1,307 more, brought in, and deducting income-tax and managers' commission, the nett surplus showed a decrease of £3,750 at £74,041, but the dividend and bonus are maintained at 30 per cent., £2,500 is again written off machinery and tramways, and the directors' additional remuneration

of £2,000 is repeated. Only £7,500, however, or half last year's amount, is transferred to the reserve for Dalmore, but £4,348 is added to the insurance fund against nothing last time, and the balance carried forward is increased by £344 to £7,785. Expenditure on the Dalmore Garden for the year was £13,721, raising the cost to £38,382, and the liability on loans in Calcutta was increased by £13,437 to £14,070. Stocks of tea are £36,960 up at £104,960 and the brokers owe £19,163, or £4,151 more, but cash has been reduced by £8,689 to £1,506. Against these bills payable have risen by £8,075 to £13,075, and current liabilities by £4,194 to £28,358. The crop for the current year is estimated at 5,982,080 lbs. at a cost of 5.56d. per lb.

Although the crop of the Lungla (Sylhet) Tea Co. for 1914 was 67,727 lbs. below that of the previous year it was 182,333 lbs. in excess of the estimate at 3,110,333 lbs., in spite of unfavourable weather and a deficient rainfall. Most of the output was sold in London, where it realised 9.25d., or 1.01d. more, as against an increase of 0.44d. to 5.29d. in the cost, and the nett profits showed an increase of £4,255 at £48,071. Nothing is required for debenture interest, but after providing for income-tax and commission to managers and writing £3,099 off machinery and factory account against nothing last year, the balance available, including £1,917 or £1,729 less brought in is £701 down at £40,859. Out of this the dividend on the ordinary shares is increased from 20 per cent. to 25, but £8,500 less at £5,000 is transferred to reserve, and the balance carried forward is raised by £3,671 to £5,748. In common with most of the tea undertakings the company had large stocks in hand at the closing of the accounts, and this item in the balance-sheet is £26,666 higher at £58,028, against which the liabilities on bills payable have risen by £17,000 to £23,000. Block account was increased by £4,059 to £267,338, and the company has since purchased a neighbouring garden for £6,000. Including the crop from this new estate the output for the current year is estimated at 3,100,720 lbs. at a cost of 5.45d. laid down in London.

In the year ended December 31 the Assam Co. not only had 144 acres more in bearing, but increased the yield per acre by 55 lbs., with the result that the crop was 694,916 lbs. larger at 7,273,053 lbs. The cost of production was only 0.15d. up at 7.82d., while the average price rose by 0.48d. to 10.08d., and the nett profits, after providing for commissions and upkeep of new cultivation, showed an improvement of £13,231 at £67,434. Owing to the financial situation caused by the war, it has been necessary to carry on the business by drawing bills at three months' sight instead of six months', as heretofore, and as this system reduces the cash reserves by about £40,000, the directors consider it imperative to increase the floating reserve considerably. Notwithstanding the larger profits, therefore, the dividend and bonus are kept down to last year's level of 30 per cent., and the greater part of the gain goes to swell the general reserve, which gets £20,000, or £12,000 more. Of the balance, £1,000 is again transferred to the provident fund for the home staff, and a like sum is applied in special payments in connection with the war, against £1,000 written off investments last time, leaving £8,046 to be carried forward, compared with £4,484 brought in. With the present additions the reserves will stand at £140,026, of which £39,005 is invested outside the business. Stocks of tea are £73,007 up at £173,888, and cash has risen by £11,548 to £44,239, but debtors owe £55,159 less at £24,733, while current liabilities have only been reduced by £3,918 to £92,010. The current year's crop is estimated at 7,292,000 lbs. at a cost of 7½d.

We are much indebted to the *Financial Times* for its summary of the Royal Dutch Oil Co.'s report. This "holding" company of the American type, whose full title in English is "The Royal Dutch Co. for the Working of Petroleum Wells in Netherlands, India," may be described as the co-partner of our "Shell" Co. in a world-embracing business, and the fortunes

have been in harmony during the past year. Its operations, however, extend much beyond the Netherlands, India, and in Russia particularly its commitments are heavy. Thanks to these Russian commitments and the cloudy outlook as to Russian war taxation, there has been a disposition to sell Royal Dutch shares, but in the summary of the company's report provided by the Amsterdam correspondent of the *Financial Times*, we can find no definite reason for pessimism. To be sure, the closed Dardanelles have for the moment stopped exports, and sales within Russia have been interfered with by the movement of troops. Prices, too, have fluctuated widely there, but are lately steadier and better, and the fields possessed by the Marout Co., part of whose shares the Royal Dutch Co. owns, are extensive and rich. A fair output is also shown by the Anglo-Egyptian Oilfields, and in the United States of North America, as well as in Panama and Venezuela, there is, at least, a promise of better things to come, only in California the trade is suffering from over-production, and larger storage capacity is required, which will soon be provided. Mexico, as one might suppose, is really the most unpleasant portion of the field surveyed in the report, yet even there 800,000 acres of additional oil-bearing land were acquired during 1914, while four new wells were opened and another six drilling in December. Moreover, the total production was at 1,941,000 barrels, about 195,000 barrels more than in 1913, so that in spite of revolution, which continues to gnaw at the vitals of Mexico, all work has not been stopped, or progress. Coming to results, for we have no space to wander in further, the company made a profit of 30,360,000 guilders, out of which is paid the 4 per cent. preferred and 4½ per cent. priority share dividends, together with 49 per cent. on the ordinary shares. After this, 811,000 guilders, or about £68,000, remains to be carried forward.

STRATHMORE RUBBER.—A very satisfactory reduction of 7.98d. to 18. 0.00d. was effected in the "all-in" cost for 1914, while the gross average price realised was only 4.96d. smaller at 28. 2.26d. The total crop from the combined estates showed an increase of 109,550 lbs. at 243,064 lbs., and the nett profits, including a dividend of 25 per cent., or 5 per cent. more, on the holding of Riverside shares and £600 brought forward, were £10,680 up at £13,213. Out of this a dividend of 12½ per cent. is paid against 5 per cent. for the previous year, £2,208 against nothing a year ago is transferred to reserve, and £1,200, or £700 more, is written off for depreciation, leaving the surplus carried forward £2,383 larger at £3,172. During the year the issued capital was brought up to £75,000, and the directors state that at this figure it is intended to close the capital account and to meet all future development expenditure out of revenue.

MENDAKYAM VALLEY RUBBER.—Like many rubber undertakings, this company adopted the policy of restricting tapping and thinning out its trees, with the result that the crop for 1914 was much smaller than had been expected. On the Kutikul estate the output was 148,525 lbs., or 21,320 lbs. more than in the previous year, and the cost of production was reduced by 5.71d. to 18. 4.10d. At the same time the company had the very exceptional experience of a trading improvement in the nett price, which at 28. 1.24d. was 14d. up. On the Vailamul property a small crop of 6,200 lbs. was obtained, and the average price was 33d. better at 18. 10.58d. Profits were £3,032 higher at £5,607, and with £600 brought forward gave £6,574, or £4,467 more available. Out of this a first dividend of 10 per cent. is paid, and the appropriations for depreciation and reserve are doubled at £1,000 in each case, leaving the balance carried forward £681 higher at £1,648.

PINDENIOVA RUBBER AND TEA.—During the year ended December 31 a crop of 80,028 lbs. of rubber, or 28,575 lbs. more, was harvested, and the "all-in" cost was reduced by the very substantial figure of 10.13d. to 18. 1.14d. The tea crop was 40,022 lbs. smaller at 206,552 lbs., and the "all-in" cost rose by 30d. to 6½d. Nett profits amounted to £2,815, but no dividend is paid, and the whole amount is carried forward. In accordance with the special resolution passed by the shareholders in June last the shares have been written down to 18. 8d. each, and the £10,000 thereby affected has been applied in writing off £3,084 for preliminary and debenture issue expenses, wiping out the debit balance of £1,027 brought forward, and in creating a reserve of £4,563 against cost advances. Property account is £2,068 up at £71,870, and stocks are £2,105 larger at £5,470, while, on the other hand, £2,186 or £2,000 less is due to sundry creditors, but there is a new item of £3,870 for bank overdraft. The £20,000 first mortgage debenture bonds are redeemable on December 31 next, but as the greater number of the bonds are held by the directors and their friends, no difficulty is anticipated as to their renewal on satisfactory terms.

BATANG MALAKA RUBBER.—With an increase of 52,954 to 124,580 lbs. in the output for 1914, the "all-in" cost was reduced by 5.56d. to rs. 3.17d., while the average price realised was only .44d. smaller at 2s. 2d. Nett profits came to £4,027 more at £5,053, and, adding £479 brought forward, the available surplus was £3,102 up at £5,532. No dividend, however, is as yet paid, and as there is nothing to write off compared with £1,445 for preliminary expenses, the balance carried forward, after providing £708 for depreciation, is increased to £4,824. Expenditure on development amounted to £4,572 and on buildings and machinery to £1,739, making a total cost of £72,363, and, as stated a year ago, £10,000 was obtained by an issue of debentures. Of these £2,000 has already been paid off, and a further £2,000 will be redeemed on December 31 next. Out of the proceeds a bank loan of £3,419 was repaid, and current liabilities were reduced by £2,524 to £2,443.

SAMPANG (JAVA) RUBBER PLANTATIONS.—This is a holding company which works through a local concern called the Bantam and Preanger Rubber Co. In 1914 that undertaking harvested 86,461 lbs. of rubber, which was 33,276 lbs. more than in the previous year and considerably above the prospectus estimate of the yield from the estate still held. The price was only 2½d. lower at 1s. 10d., while the f.o.b. cost was reduced by 2½d. to 10½d., the "all-in" cost working out at 1s. 17½d. Nett profits, after providing for depreciation and writing £500 off loss on the sale of Tjimangsold estate, were £2,072 up at £3,655. Adding interest on investments and deducting £420 for depreciation of securities, the nett surplus of the English company was £2,675, or £1,818 more. The balance brought forward, however, was £968 smaller, leaving a gain of only £850 at £2,739, but the dividend is increased from 2½ per cent. to 3, and £184, or £120 more, is carried to the new account. In addition to the share capital of the Bantam and Preanger Co., which stands in the balance-sheet at £69,120, the directors have invested £11,621 in other securities, with the result that cash is £8,515 down at £2,589.

DOOLOOGRAM TEA CO.—A reduction of 106,530 lbs. to 1,160,744 lbs. in the yield for 1914 was more than compensated for by an increase of .98d. to 9.43d. in the price, and profits were £1,199 larger at £15,200. Including £2,678, or £648 more, brought forward, the divisible total was £1,847 up at £17,879, but garden managers' commission absorbed an extra £456 at £1,282. The ordinary shares again get a dividend of 20 per cent., and after providing for directors' extra remuneration, income-tax, &c., £4,042, or £1,364 more, is carried forward.

UNITED SERDANG (SUMATRA) RUBBER PLANTATIONS.—Crop harvested for nine months ended May 31 was approximately 1,811,841 lbs., as against 1,285,760 lbs. for the corresponding period last year. Of this, 1,138,456 lbs. have been sold, at a gross average of 2s. 1.17d. (approximate London equivalent). Of the 1914-15 crop, approximately 418,880 lbs. of rubber remain to be delivered under forward contracts, at a gross average of 2s. 1.20d. per lb. (approximate London equivalent).

LANGEN (JAVA) RUBBER ESTATES.—Crop harvested for the nine months ended May 31 was approximately 358,000 lbs., as against 266,305 lbs. for the corresponding period last year. Of this, 279,963 lbs. have been sold at a gross average of 2s. 1.86d. per lb. (approximate London equivalent). Of the 1914-15 crop, approximately 150,440 lbs. of rubber remain to be delivered under contracts, at a gross average of 2s. 3.38d. per lb. (approximate London equivalent).

MALAYALAM RUBBER AND PRODUCE CO.—Total output of tea from Surianelle, Lockhart, Venture, Nagamally, Isfield, and Ambanaad Estates, estimated at approximately 1,387,000 lbs., has been sold forward for 12 months from May 1, 1915, delivery London, at an average gross price of approximately 10.85d. per lb.

RUNGAJAUN TEA.—In spite of a deficient and badly distributed rainfall, the crop for 1914 showed an increase of 134,598 lbs. over the estimate and of 148,147 lbs. over the previous year's output at 870,598 lbs. At the same time, the market was good, especially towards the close of the year, and the average price rose by 0.90d. to 10.02d., with the result that the nett profits were £3,223 better at £6,345. After providing for manager's commission, &c., the disposable surplus, including £6,387 brought in, was £2,050 up at £11,514, and the directors raise the dividend on the ordinary shares from 12 per cent. to 16, leaving £7,859, or £1,446 more, to be carried forward.

ISA BHEEL TEA.—Although the crop of 613,920 lbs. obtained in 1914 was 57,966 lbs. larger than that of the previous year, it fell considerably short of the estimate owing to a deficient rainfall, and an unusually short season. The price, however, showed a further improvement of 1.13d. at 8.89d., and the nett profits, including £2,270, or £197 less, brought in, were £530 better at £7,270. Out of this a dividend of 20 per cent. is again paid on the ordinary shares, and the balance carried forward is increased to £2,836.

BRITISH ASSAM TEA.—The crop for 1914 fell a little short of that for the previous year at 849,113 lbs., but, thanks to an improvement of 0.85d. to 0.70d. in the price, the nett profits were £1,228 better at £11,238. After providing for garden managers' commission and other charges, £1,000 is again transferred to reserve and the dividend on the ordinary shares is increased by another 2½ per cent. to 27½ per cent., leaving £1,611, or £1,067 more, to be carried forward.

DEJOO TEA.—Including £468 brought forward, the nett profits for 1914 were £1,479 up at £3,304. Of this the directors put £509 less at £1,491 to general reserve, but they transfer £2,000 to a dividend equalisation fund and write off £113 for loss on investment realised, and after repeating the dividend of 10 per

cent., carry forward £125 less at £343. The crop was 82,058 lbs. larger at 727,520 lbs., and realised 0.60d. more at 9.84d., against an increase of 0.51d. to 7.32d. in the cost.

PRYE RUBBER AND COCONUT PLANTATIONS.—An increase of 64,475 lbs. to 187,000 lbs. was obtained in the rubber output for the year ended March 31, which realised a gross price of 2s. 2.14d. per lb. The directors do not disclose the actual cost, but say that it shows a substantial reduction on the previous year's figure of 1s. 10.40d., f.o.b. Coconuts yielded 73,679 nuts more at 99.695 nuts, but the price fell by £1 11s. 8d. to £3 11s. per 1,000. After providing £600 less at £500 for depreciation of buildings and machinery, and meeting debenture interest and other charges the nett profits, including £2,841 less at £840 brought in, were £9,277, or £2,737 more. The directors transfer £1,500 to development reserve and then increase the dividend from 2½ per cent. to 7½, leaving £937 more at £1,777 to be carried forward.

RUBBER AND TEA INVESTORS' TRUST.—The income for the 12 months ended April 30 showed a small reduction, but by bringing into the account £927 for appreciation of investments held, the directors are able to show a nett profit of £1,273, compared with a loss of £5,274 in the previous year. This is deducted from the debit balance brought forward, leaving £2,672 still to be wiped out.

DOLOO TEA.—In spite of a rainfall much below the average during the last three months of 1914 the yield was nearly 31,000 lbs. in excess of the estimate, and 208,371 lbs. more than the previous crop at 910,923 lbs. At the same time the price showed a very satisfactory improvement of 1.06d. at 9.39d., giving a total income of £31,669, or £9,825 more, and as expenses only rose by £1,008 the nett profits were no less than £8,817 up at £12,534. With £112 brought forward the disposable total was £7,729 higher at £12,646, and in addition to doubling the dividend at 10 per cent. the directors put £3,000 to reserve, and still have £1,049 more at £1,161 to carry forward. The cultivation of rubber was suspended a year ago, and the directors state that they do not intend to proceed with it until a better labour reserve has been established.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Apex Mines.—Interim of 5 per cent. for half-year ending June 30, 1915.

Associated Tea of Ceylon.—Interim of 2½ per cent. on the ordinary on account of year ending June 30, payable 30th inst., less tax. This is the first payment on the ordinary shares since 1897-8.

Barratt and Co.—Interim at the rate of 10 per cent. per annum on the ordinary for half-year ended May 20, same as a year ago.

Bengal and North-Western Railway.—After placing as usual £35,000 to sinking fund, interim for half-year ended March 31 of 3 per cent. and a bonus of ½ per cent., or 3½ per cent. in all, on the ordinary, free of Indian, but subject to English tax, payable July 26, against 4 per cent. a year ago.

Brakpan.—Interim of 17½ per cent., against 12½ per cent.

Bullfinch Proprietary.—6d. per share, free of tax, payable July 19.

California Petroleum.—1 per cent. on the preferred, payable July 1.

Carey United Rubber.—Interim of 5 per cent., less tax, on account of profits for year ending Sept. 30, against 4 per cent., tax free.

Ceylon Estates Investment.—10 per cent., less tax, for the year, same as last year.

City Deep.—Interim of 13½ per cent. for half-year ending June 30, against 11½ per cent. a year ago, payable Aug. 4.

Consolidated Main Reef.—6½ per cent. for six months ended June 30.

Cortonwood Collieries.—Interim of 5 per cent. actual.

Crown.—Interim of 35 per cent. for half-year ending June 30, against 55 per cent. a year ago, payable Aug. 4.

Durban Roodepoort Deep.—Interim of 3½ per cent. for half-year ending June 30, same as last year, payable Aug. 4.

East Rand Proprietary.—6½ per cent. for half-year ending June 30, compared with 7½ per cent. a year ago, and 10 per cent. for preceding half-year. The directors point out that the decrease in dividend is entirely due to extra cost of production owing to the war.

Gaika Gold.—Further of 10 per cent., less tax, in respect of year ending June 30, payable on July 14, against 5 per cent. a year ago.

Geduld Proprietary.—5 per cent., payable second week in Aug.; this is the company's second dividend, the preceding payment being the same.

Geldenhuis Deep.—Interim of 10 per cent. for half-year ending June 30, against 8½ per cent. last year; payable Aug. 4.

Idris Hydraulic Tin.—Interim of 6d. per share, tax free, payable 24th inst., same as a year ago.

Lumut Rubber.—Interim of 5 per cent. (actual) in respect of year ending Sept. 30, payable July 14.

Maypole Dairy.—Interim of 6d. per share, less tax, payable July 1, on the deferred ordinary in respect of current year's trading, same as a year ago.

Meppadi Wynaad Tea.—Interim of 3 per cent. (actual) in respect of year ending Sept. 30, payable June 24, equivalent to 7 1-5d. per share; for the whole of the preceding year the dividend was 3 per cent.

Modderfontein B.—Interim of 32½ per cent. for half-year ending June 30, against 25 per cent. last year, payable Aug. 4.

Modderfontein Deep Levels.—10 per cent., payable about Aug. 12. This is the company's first dividend.

Mysore Gold Mining.—Interim of 3s. 6d. per share, less tax, on account of profits for year ending Dec. 31, payable July 13, same as last year.

Natal Navigation Collieries.—2½ per cent. for half-year ending June 30, against 3½ per cent.

New Kleinfontein.—Interim of 5 per cent. for period ending June 30, same as last year.

New Modderfontein.—Interim of 16½ per cent. for half-year ending June 30, against 15 per cent. last year, payable Aug. 4.

New Zealand and River Plate Land Mortgage.—Interim at the rate of 10 per cent. per annum, free of tax, for six months ended April 30, payable July 1.

Nourse.—Interim of 5 per cent. for half-year ending June 30, against 8½ per cent. last year, payable Aug. 4.

Nundydroog.—Interim of 1s. per share, less tax, on account of profits for year ending Dec. 31, 1915, payable July 21, same as a year ago.

Ogilvie Flour Mills.—Usual quarterly of 2 per cent., payable July 2.

Pacific Gas and Electric.—The California State Railroad Commission has granted authority to the company to issue during 1915, by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds and as dividends on its outstanding common stock, new common stock to an amount equal to 6 per cent. of the par value of such outstanding common stock. Acting upon such authority the directors will declare a common dividend amounting at par to 6 per cent. on its outstanding common stock. Such dividend shall be issued in two instalments, one-half on July 15, 1915, and one-half on Dec. 15, 1915.

Pataling Rubber.—Interim of 30 per cent. (actual) in respect of year ending Dec. 31, payable July 1, equivalent to 7 1-5d. per share, same as a year ago.

Plymouth Consolidated Gold Mines.—Interim at the rate of 1s. per share, less tax, payable July 1.

Province of Buenos Ayres Waterworks.—Interest at the rate of 4 per cent. per annum for the six months to June 30 next on the ordinary "A" (extension) shares, payable on July 1 next.

Rand.—Interim of 80 per cent. (4s. per 5s. share) for half-year ending June 30, against 110 per cent. last year, payable Aug. 11.

Robinson.—Interim of 8 per cent. (8s. per £5 share) for half-year ending June 30, against 9 per cent. and bonus of 10 per cent. last year, payable Aug. 4.

Rohilkund and Kumaon Railway.—Interim for half-year ended March 31 of 3 per cent. on the ordinary, free of Indian, but subject to English tax, payable July 26, same as a year ago with a bonus of 1 per cent.

Rooiberg Minerals.—Interim of 7½ per cent., same as a year ago.

Rose Deep.—Interim of 17½ per cent. for half-year ending June 30, against 20 per cent. last year, payable Aug. 4.

Sea Insurance.—Interim of 8s. per share, subject to tax, payable July 1, same as last year.

Shawinigan Water and Power.—1½ per cent. on the common for quarter ending June 30, payable July 10.

South African Breweries.—7½ per cent. on the ordinary (making 12½ per cent. for the year), less tax, against 17½ per cent.

Star Assurance.—Interim at the rate of 1s. 2d., less tax, per £1 share, payable July 5, same as a year ago.

Star Tea.—Interim on the ordinary at the rate of 10 per cent. per annum, same as a year ago.

Tomboy Gold Mines.—Dividend No. 28 at the rate of 1s. per share, free of tax, payable on the 30th inst. The directors hoped that current profits would have enabled them to maintain the dividend at the rate of 2s. per share for half-year, but in the course of the development work necessary to open up the Montana section of the property the drifts were for a time in comparatively low-grade ore, which diminished the returns; and during last winter unusually heavy snowstorms caused an increase of working expenses. During the early part of 1914 the weather was also of exceptional severity, greatly hampering the erection of the new cyanide plant, the expenditure on which up to date, all provided out of earnings, amounts approximately to \$145,000, against the original estimate of about \$127,000. The directors have decided to keep in hand a sufficient amount for re-establishing a cash reserve.

Tongkah Harbour Tin Dredging.—2s. per share, payable July 22.

Transvaal Coal Trust.—Interim, 8½ per cent., against 7½ per cent.

Vallambrosa Rubber.—9d. per share, or 37½ per cent., less tax, for year to March 31, placing £500 to reserve, reducing the book value of the estates to £100,000, and carrying forward about £5,000, against 25 per cent.

Van Ryn Gold.—22½ per cent., making 45 per cent. for the financial year ending on June 30, same as for 1913-14.

Village Deep.—Interim of 10 per cent. for half-year ending June 30, same as last year, payable August 4.

Vulcan Boiler and General Insurance.—Interim of 9 per cent. actual.

Witwatersrand Deep.—15 per cent. for six months ending June 30.

Shawinigan Water and Power Co.—Gross earnings April \$150,000, being at the rate of \$1,800,000 per annum, against \$141,880, or at the rate of \$1,702,560 per annum for April, 1914.

Kaministiquia Power Co.—Nett earnings April \$24,084.36, showing a surplus over interest charges of \$16,073.95. Total nett earnings from November 1 \$140,806.38, and the surplus over the bond interest for the same period amounted to \$102,713.56.

The Canadian Bank of Commerce.—A branch has been opened at Emo, Ontario.

What Balance Sheets Tell.

BANK OF ADELAIDE.

What effect the outbreak of war has had on Australia is clearly shown in the report of this bank for the year ended March 29 last. Nett profits for that period showed a further decline of £23,923, bringing them down to £48,923, or about £33,000 less than two years ago. Moreover, the balance brought in was only £1,946 up at £25,168, so that the available total of £73,191 was £21,977 lower, and in addition to reducing the dividend from 10 per cent. to 8 the directors transfer nothing to reserve against £20,000, but carry forward £8,023 more at £33,191. The balance sheet, whose aggregate is £1,387,384 smaller at £4,830,657, gives further evidence of a contraction in business, deposits being £1,348,712 down at £3,486,027 and bills in circulation £57,471 lower at £208,240. Balances due to other banks, however, have risen £12,273 to £20,267. Among the assets, specie, bullion and cash come to £92,856 less at £440,801 and money at short call is £92,800 down at £577,200, but Australian notes show an increase of £271,797 at £426,604 and balances due from other banks of £51,944 at £130,952. Bank bills purchased, which in the previous year amounted to £886,963, are not now entered, while remittances in transitu have been reduced by £194,721 to £78,878 and bills receivable and all other advances by £538,718 to £2,289,386.

WESTERN AUSTRALIAN BANK.

Though to a lesser degree than the Bank of Adelaide, this bank also shows signs of having suffered from the general stagnation of war time. Its profits for the half-year ended March 29 were £7,417 down at £27,489, and as the balance brought in was £5,139 lower at £19,380 the disposable surplus of £46,878 showed a reduction of £12,526. Nevertheless, the directors repeat the dividend of £1 per share, but they transfer nothing to reserve against £20,000, and so are able to carry forward £7,444 more at £21,878. Bills in circulation have risen by £43,012 to £78,544, balances due to other banks by £26,192 to £93,980 and deposits bearing interest by £41,027 to £1,284,611, but those not bearing interest show a decrease of £183,646 at £1,177,703. On the other side bullion comes to £29,722 more at £199,768 and Australian notes are £72,911 higher at £256,029, but specie on hand has been reduced by £184,038 to £480,045. Balances due by other banks are £65,049 up at £82,982, but bills receivable and all other advances are £17,608 lower at £2,395,622 and remittances in transitu have fallen off £26,293 to £21,431, the total of the balance-sheet being £59,852 smaller at £3,647,852.

NEW CAPE CENTRAL RAILWAY, LTD.

War influences are evident in the report of this company for the calendar year 1914. Gross profits fell off £15,865 to £95,204 and the nett £14,206 to £41,243, though, as the previous year showed an increase of nearly £10,000, the reduction is not so serious as a first glance would make it. Debenture interest having been paid and £2,000 again transferred to reserve there remains a surplus of £2,243, from which is deducted the debit balance of £600, leaving £1,633 to be carried forward. In the last two years, therefore, the directors have managed to wipe out a deficit of £22,104, and as this has been done in addition to paying the regular debenture interest and making additions to reserve they have no reason to be anything but satisfied. Although the balance-sheet calls for no comment, we may mention that the construction account shows an increase of £3,838 at £1,236,328, against shares of £521,080 and a debenture stock of £925,000, or £1,446,680 together.

IMPERIAL TRAMWAYS CO., LTD.

In the calendar year 1914 the gross receipts of the Middlesbrough, Stockton and Thornaby Electric Tramways, from which this company obtains more than half its revenue, were £3,276 up at £63,562, the number of passengers carried being 255,008 higher at 12,261,624. Nett profits, however, were slightly lower at £17,604 and the gross income of the holder company, including £11,682 from dividends and interest, was £590 less at £31,207. After meeting debenture interest and repeating the dividend of 4 per cent. on the ordinary shares £314 is carried forward against £273 brought in. The company holds £122,230 5 per cent. cumulative preference shares and £112,351 ordinary shares of the London and Suburban Traction Co., Ltd., and received the full preference dividend for the past year and a dividend on the ordinary shares at the rate of 1 per cent. for the first half of the year. The revenue account of the London and Suburban Co. for 1914, however, showed a balance insufficient to pay an ordinary dividend for the second half, tramway receipts for that period having been adversely affected by the war. Investments in various undertakings have risen £10,750 to £681,805, but cash on deposit has been reduced by £15,000 to £84,500 and cash at bankers by £2,508 to £1,994.

GLOBE TELEGRAPH AND TRUST CO., LTD.

As things are, this company did very well in 1914 to come through with a decrease of only £600 to £209,164 in its nett revenue. The balance brought forward, however, was £1,003 smaller, so that the disposable surplus was £1,702 down at £244,888, but the ordinary shares get their usual dividend of 6 per cent., less tax, and the balance carried forward is increased by £1,923 to £27,655. The investments being confined to telegraph and kindred securities, the list is a short one, and the directors give the cost of each, together with the dividends paid on each and the return per cent. after deduction of income-tax. During the year £11,200 Anglo-American Telegraph preferred stock was sold, and the proceeds reinvested in shares of

the Great Northern Telegraph Co. and the Direct Spanish Telegraph Co. Seventeen certificates of the Submarine Cables Trust were drawn for payment at £120, producing £2,040.

INDIAN AND GENERAL INVESTMENT TRUST, LTD.

Instead of giving particulars in the report of the 135 securities in which this trust has £521,656 invested, the directors follow the old-fashioned and out-of-date method of opening the list to the inspection of stockholders for one week. The plan is a most unsatisfactory one, as many of the stockholders are unable to avail themselves of the opportunity, while of those who do, the majority are probably unable to judge the value of an investment by the cursory glance which is all they can get. All that is stated in the report is that £254,422 is invested in Indian securities, of which £117,839 is in sterling, and that £319,225 of the total funds is in bonds, debentures, or debenture stocks. In the year ended April 30 the income fell off by £4,561 to £27,070, but the dividend on the deferred stock is again made up to 7 per cent. by a final payment at the rate of 8 per cent. per annum. Including £1,008, or £1,623 less, from surplus on sales of investments, £2,184, or £6,955 less, is transferred to reserve, and £1,092 is carried forward, as against nothing brought in. Of the amount put to reserve, £2,000 is written off investments and £184 off loss on exchange on remittances from India, leaving the fund at £50,000, which, in the directors' opinion, is more than sufficient to cover all depreciation on the investments.

SOUTH AUSTRALIAN CO.

Prosperity continues to attend the operations of this old company, which has just issued its seventy-ninth annual report covering the year ended December 31 in Adelaide and April 30 last in London. Business was restricted during the latter part of the period, but with the help of the new wharf the revenue from this department showed an increase of £2,470 at £37,457. Rents yielded £1,545 less, but receipts from interest were £1,361 up, while credit was again taken for £14,200 on account of land sales, and the total income, including a larger balance of £25,255 brought in, showed an increase of £3,148 at £131,662. Expenses were reduced in various directions, and although £7,200 more at £7,903 was written off investments, the nett balance was £4,413 better at £97,967. The Federal land tax requires an extra £5,871 at £17,371 owing to the increase of 50 per cent. on the amount formerly levied, but by carrying forward £1,458 less at £23,796 the company is able to devote £56,800 to the payment of a dividend and bonus, which on the capital as reduced in July, 1913, is equal to 100 per cent. Property account is £6,576 up at £678,074 owing to the inclusion of a new building in the town lands, and the increase has been balanced by the addition of a like amount to property reserve, raising it to £621,274. Colonial capital account has been reduced by £12,901 to £437,232, and, on the other hand, sundry debtors in the colony are £68,785 down at £375,836, while investments have risen by £52,046 to £197,289.

LAUTARO NITRATE CO., LTD.

The disorganisation of the nitrate industry, owing to the war, was so great that at one time, the directors say, it appeared as if the works would have to be closed altogether, but it was eventually found possible to keep two of the oficinas working at a reduced rate of production until the end of the year. The disturbance to the company's business, however, was serious enough to cause a reduction of no less than £50,223 to £90,840 in the nett profits for 1914, and the position was even worse than these figures disclose, as they are arrived at without making the usual provision of £25,000 for depreciation. Including £27,122, or £7,260 more, brought forward, the amount available was £42,963 down at £117,962, and as the directors set aside £17,000 for depreciation of investments and £5,000 for depreciation in value of foreign bank balances, against nothing for either of these purposes a year ago, the dividend on the ordinary shares has had to be reduced from 19 to 10 per cent. Out of the balance, £10,000 is again transferred to reserve, but £5,000 less at £10,000 is set aside for renewals of plant, and after providing for directors' percentage of profits, which takes £1,792, or £2,511 less, the balance carried forward is £7,952 smaller at £19,170. The reserve has been debited with £61,500 in settlement of the Barra lawsuit, and on balance the various funds show a decrease of £32,876 at £137,015. Stocks are £59,160 lower at £164,163, but nitrate in transit is £73,431 higher at £213,514, while cash shows a reduction of £100,521 at £95,092, and debtors owe £8,606 less at £31,054. On the other hand, sundry creditors and bills payable are £96,639 down at £134,879, but there is a new item of £80,000 for a bank loan. Owing to greater facility for effecting sales, it has been possible to increase the production in the current year, and the two oficinas are now working to their full economic capacity, while the third will be restarted on July 1.

WILLIAM COOKE AND CO., LTD.

In its year ended March 31 this company made a complete recovery from the drop in profits shown in the previous 12 months. Then nett profits fell off by £1,300, but now, after providing ample depreciation, they show an increase of £6,432 at £20,305. Rather less at £7,271 was brought in, but the available balance was still £4,699 up at £27,576, out of which the dividend on the ordinary shares is raised 2½ per cent. to 7½ per cent., and £4,394 more at £10,000 is transferred to reserve, leaving £3,070 less at £4,201 to be carried forward. Property, plant, &c., account has been reduced by £3,546 to £173,280, but stock and other assets in Australia, New Zealand, &c., are £2,398 larger at £33,008, and debtors owe £15,521 more at £58,124. Sundry creditors have risen £6,133 to £42,032, but the company has repaid £3,024 of its bank overdraft, bringing it down to £25,626.

ANTON JURGENS' VEREENIGDE FABRIKEN.

This Dutch undertaking only became known in this country about a year ago by an issue of £350,000 "B" preference shares, so that the report for 1914 issued this week is the first to come under notice. In spite of the sudden upset to business in August, when prices of raw materials went up to a very high level and great difficulties were experienced in obtaining supplies, the results attained were decidedly satisfactory. The directors say that the associated companies were able to secure supplies ahead at favourable prices, and were thus in a position to fulfil the increasing orders without materially advancing prices to their customers. Nett profits amounted to £267,030, and with £38,499 brought in the disposable total was £305,529, of which the dividends on the two preference shares absorb £61,000, and after setting aside £8,333 for redemption of debentures, the ordinary shares then get 20 per cent., or the same as for the two previous years, the new issue participating for the second half of the year. After giving the "B" shares an additional 1 per cent. per annum for the six months they have been in existence, directors' remuneration and bonus to employees take £29,571, and Dutch income-tax, £4,596, leaving £48,528, or £10,029 more to be carried forward. In June, 1914, the capital was increased to £3,000,000, of which £2,200,000 has been issued, and the company has accumulated reserves of £232,493. Shares in subsidiary companies taken at cost stand in the balance-sheet at £412,088, and loans to these companies amount to £2,477,570, while debtors and cash aggregate £204,026 against £209,749 due to creditors.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.

A. G. N. L.—(1) Do not sell these bonds just at present. It may be but a speculative chance, but still it is a chance, that they will go up again one of these days, because in spite of all the misery and insolvency of the country there is some progress being made which will come to the surface in time. (2) Yes, we think well of this company in its actual position and in its prospects, and the money you mention is not an extravagant sum to put into its shares.

X. T. R. T.—The shares you mention are very good, probably among the best of their type; but surely such a price as you mention for the £1 share should be enough to warn you not to buy. All insurance shares seem bound to suffer in price because of the prolonged depreciation in the market value of their investments, consequent upon the terrific expenditure involved in the present war.

C. A. M.—There has been some active buying lately, and it is possible the price may go a little higher. If so, we think you should cut your loss.

G. D.—The certificates originally bought were no doubt stamped, but the new ones were issued to you on registration, and you are liable for the stamp duty on them. Luckily it is not a very heavy impost. The certificate of good delivery is required under the Treasury regulations.

R. T. H.—We think not. (1) and (2) are doing quite well. (3) is faring badly, but the interest on its debentures should be paid. The authorities there must help to put the business straight, or they will find a mark against any future issues.

M. A. B.—There is no hurry to buy. The company is strong financially, but on the present return they still seem high enough.

L. E. T.—As a speculative purchase they have some attraction, as the business should recover quickly after the war, but meanwhile there is not much prospect of a quick rise. If you buy, you must be prepared to wait.

N. E. R.—We hope so. No transaction has been recorded since the Stock Exchange reopened, but you should ask your broker to advise you if he hears of any inquiry.

IMPERIAL JAPANESE GOVERNMENT 4% LOAN OF 1899.

Coupons due June 30, 1915.

IMPERIAL JAPANESE GOVERNMENT 4% LOAN OF 1905.

Coupons due July 1, 1915.

NOTICE IS HEREBY GIVEN that the above COUPONS will be PAID on and after the respective due dates (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
June 15, 1915.

COMPANY MEETINGS.

THE SUEZ CANAL CO.

The 61st annual meeting of the shareholders was held in Paris on June 14, when the report was presented in the name of the Council of Administration, and contained the following:—

Gentlemen,—The results obtained during the first seven months of the calendar year 1914 justified the forecasts which we laid before you at your last meeting, and the progress shown in comparison with the corresponding period of 1913 gave evidence of the maintenance of normal prosperity. This position, however, was completely changed by the war, with its far-reaching consequences, and by the disturbance brought into the economic life of every nation, so that the increase shown by the receipts was promptly transformed into a decrease. From August 1 to the end of the year commercial traffic declined by nearly 40 per cent. The falling off in the transit revenue has, however, far from reached such a proportion owing to the exceptional movement of military transports, and although the loss during the first five months of the war was about £260,000, by reason of the excess which existed before the outbreak of hostilities, the total reduction has not surpassed £180,000.

The opening months of the current year have been more seriously affected. Although a certain support continues to be given to the revenue by the transport of troops, material, and provisions, as also by the passage of vessels in ballast, in both directions, preceding or following these transports, the decline in receipts at the date on which this report was drawn up represented nearly 35 per cent. of the results obtained during the corresponding period of 1914. In fixing the distributable amount for the year now ended we must not neglect to take into consideration the perspective opened to us by such a position, and it seemed to us that to work out this balance-sheet purely on its own results, isolating it from that of the current year, was to bring about, in the latter case, a reduction relatively severe in the future dividend. To do that would be to act in a manner little calculated to serve your interests. We propose, therefore, after careful study of the question, to fix the nett distribution for 1914 at 120 francs. We thus reserve to carry to the profit of the current year a sum larger by £720,000, and if the receipts come in at the same rate as they have done during the first months of 1915 we shall be able, as far as can be judged at present, to avoid next year a further recoil in your dividend. Moreover, this large carry forward will have the very appreciable advantage of maintaining, despite the unfavourable circumstances we now have to face, the resilience and solidity of our treasury.

THE FINANCIAL SITUATION.

The total receipts for 1914 amount to £5,004,850, showing, in comparison with those of 1913, a decline of £192,188.

The reduction attributable to the receipts from transit amount to exactly £181,656. The bulk of the decline relates chiefly to finance, due partly to the exceptional charges involved, since the declaration of war, by the exchange operations necessitated in transmitting to Paris money encashed in Egypt and England.

Including an allocation of £120,000 to depreciation funds, as in 1913, the total expenses amounted to £1,317,627. This represents, on the whole, a decrease of £46,396, although the issue of bonds realised in the first months of 1914 have increased by £24,000 the weight of the company's charges.

The excess of income over expenditure, including the amount brought forward from 1913, amounts finally to £3,214,396, out of which it is proposed (1) to fix the sum for division at £2,466,254, and (2) to carry forward £748,142.

The distribution of this £2,466,254 among those entitled to participate will raise the dividend on each share to 109.44 frs. This dividend, increased by the interest of 25 frs., represents a gross return of 134.44 frs. and a nett of 120 frs.

TRANSIT AND NAVIGATION.

During 1914, 4,802 ships, representing a nett tonnage of 19,409,495 tons, have passed through the Canal, a decrease, in comparison with 1913, of 283 transits and of 624,389 tons nett. The mercantile traffic shows a reduction of 784 journeys and of 2,842,576 tons nett, but warships and ships chartered by the Governments have supplied, on the contrary, an increase of 501 passages and of 2,218,187 tons. Of the slackening in the merchant trade 1,460,000 tons was in ships flying the German and Austrian flags, while those flying the Dutch, Greek, and Italian flags show an aggregate increase of 200,000 tons.

The average nett tonnage of ships passing through the Canal has risen from 3,940 tons in 1913 to 4,042 tons in 1914, while 58 ships of a gross capacity of more than 10,000 tons made 169 passages. Included in this number are 15 ships which traversed the Canal for the first time, their passage being due to military operations.

During the year 406 passages were made by boats of more than 8 metres draught, and in the case of 40 of these passages the draught was between 8.54 metres and 8.84 metres. Ships in this category have, therefore, benefited from the increase authorised since January 1, 1914, and it is worth noting that this class includes three British men-of-war, one of which made three consecutive passages.

The average duration of the journey has been lowered 8 mins. to 16 hrs. 11 mins., while the number of passengers has risen to 391,772, of which 228,720 were soldiers, figures which have never before been reached.

Special traffic, which has arisen directly out of the war, and which during the last month of the year compensated to a large degree for the falling off in the merchant traffic, is not equally spread over the whole year. On the contrary, it has been crowded into a few days. In like fashion, the maritime movement of the Canal shows exceptional activity over certain of those days. At times the number of ships passing through has been more than double the average normal daily transits. Nevertheless, the passage has been effected without difficulty or delay, with a regularity which has testified to both the devotion and skill of our corps of pilots, and the perfect organisation and excellent management of our transit service.

MAINTENANCE.

The maintenance in a good state of navigability of the channel of Port Said and of the whole length of the maritime canal has entailed during 1914 the execution of 199,000 cubic metres of banking and of 4,848,400 cubic metres of dredging, of which 3,078,600 were for Port Said and 1,769,800 for the maritime canal.

In comparison with the dredging done in 1913, the above figure shows a decrease of 1,632,300 cubic metres, a decline which, though only slightly perceptible in the Canal, is particularly important for the roadstead of Port Said. This diminution bears no reference to the upkeep of the channel of access, the condition of which has remained entirely satisfactory. The possibility of reducing the dredging has been brought about to a large degree by the very real efficiency of the protection afforded by the prolongation of the West jetty.

This favourable situation has enabled us to fulfil, in spite of events, the promise we made to further increase the draught authorised for ships. Since January 1, 1915, the maximum has been raised to 9.14 metres (30 ft.).

IMPROVEMENT.

Works of improvement, pursued up to the outbreak of war with great activity, underwent during the last months of the year a marked slackening off. This has been managed in a way not to affect any essential work, and with redoubled care, on the one hand, to fulfil our engagements with our master builders, and, on the other, to avoid a disbanding of workmen, which, in the crisis through which Egypt was passing, would have been particularly regrettable.

The transfer of the general workshops and of the warehouse on the Asiatic bank will of necessity be retarded by actual events. Nevertheless, the construction works are far advanced, and the new buildings will be ready to receive, as soon as the return to normal conditions will permit the complete delivery, the machinery of which almost the whole had been ordered, and part even delivered before the war.

GENERAL SITUATION.

Each year under this rubric we endeavour to make a general survey of the facts which have been most characteristic of the past year's business and to evolve from the known situation of the current business some estimate of the current year's results. At the moment it would be rash to express an opinion or formulate a hope concerning the trend of our traffic, for the immediate future, whatever be the confidence with which we face it, is too much wrapped up in the unknown. As for the facts which dominate the past year, they are intermingled to a certain measure with the story of the war, and the hour has not yet come to retrace that story. Our report, however, would not be complete if we passed over in silence finished events in the sphere of your interests since the outbreak of hostilities.

At the commencement of the war our first care was to safeguard, so far as it lay in our power, the free usage of the canal and, within the limit of the means which we can control, to see to it that the measures of safety adopted by the local authorities were at one with the elemental principle of the freedom of transit to which all can lay claim. Our chief agent and the heads of our service in Egypt were thoroughly convinced of this duty without any need of the instructions we sent them, and not for an instant have they failed therein.

But it was not sufficient to make sure, as far as it concerned us, of the free usage of the Canal. The transit of a ship necessitates the previous settlement of dues, and this settlement brings in its train, in the majority of cases, a question of exchange. Now, one of the sharpest manifestations of the financial crisis, which broke out in the turmoil of the first few days, was the collapse of exchanges, and certain of our clients were exposed to the risk of seeing their boats detained in the ports of access to the Canal, through lack of ready money to meet the payment of the dues. Disregarding the risks and accidents to which we might be exposed, we have accepted or proposed new methods of payment which promptly removed all causes of delay or difficulty.

Duties of quite another nature were laid on our company on the day when Turkey, having become the ally of Germany, prepared to make effective the menace which she directed against Egypt, through the Canal and directly against the Canal itself. Our rôle as a company was no longer merely to remain spectators of the conflict. Without hesitation we decided to join in the defence, to facilitate the organisation and, in doing so, to place at the disposal of those who had charge of it all the resources of our stores and the assistance we could draw from the experience of our staff. That is exactly what we did, and from the highest quarters testimony has been given of the value of the assistance rendered by our staff in carrying to a successful issue this novel task. On our part we may be allowed to say that the exigencies of the military operations have always been reconciled, wherever possible, with the interests of navigation and the necessities of our transit. You know with what success

those operations have been conducted. If fresh attacks were to be made by the Turkish army we may be perfectly certain that they would be doomed to the same check as the first.

Not only in Egypt, however, have we found ourselves in the presence of delicate situations. We have had to face in Paris the temporary rebound of the acute financial difficulties which marked the first weeks of the war. At the same time that the state of the money market, to which we have just referred, rendered almost impossible the remittance to Paris of the sums which we had encashed abroad, the majority of the investments in which the disposable money of our treasury is usually sunk was suddenly rendered unsaleable. In the uncertainty of the morrow, aggravated still further by the irregularity of postal and telegraphic communication, we had to invite our correspondents to suspend for the moment the payments they had to make on our account, reserving the acquittal of our debts exclusively for our Paris office, which never for a single moment failed to be in a position to meet them. Moreover, the interruption of our habitual relations with our correspondents has only been of very brief duration. Since September they have been informed that they could resume under ordinary conditions the payment of our coupons.

Mobilisation has naturally made a large gap in the *personnel* of our staff. From Egypt as from Paris a large proportion of our employees have been called to the colours, and there are several, alas! who will never return to take their places in our ranks. Thanks to the redoubled keenness of those who have not had to obey the call of duty, the working of our service has suffered but slight derangement. The goodwill of which all have given proof in every rank of the service deserves to be emphasised. To the rest, to those who are bravely fighting, you will allow us to send the earnest encouragement of our sympathy.

Some changes have taken place in the *personnel* of the Council of Administration, but we need only note that Lord Rathmore, one of the three directors whose term expires this year, is to be proposed for re-election. It is notified also that shareholders will be invited to pass a special resolution removing Herr Heineken, director-general of the Norddeutscher Lloyd, from the board.

BURMAH OIL CO., LTD.

A SATISFACTORY REPORT DESPITE THE WAR. "EXTRAORDINARY SOUND BASIS" OF THE TRADE.

The 13th annual general meeting of the Burmah Oil Co., Ltd., was held on Wednesday in the Merchants' Hall, George Square, Glasgow, Mr. John T. Cargill presiding.

On the motion of the Chairman, the notice calling the meeting, the certificate that notices had been duly posted, and the proxies were held as read.

The Secretary (Mr. F. G. Holdsworth) read the auditors' report, and the directors' report, the balance-sheet, and statement of accounts were held as read.

The Chairman said: In the first place, I should like to express our regret that we are about a fortnight behind the date we now aim at for holding our annual meeting, but I know it will be quite sufficient for me to mention that the delay is entirely due to shortage in our staffs both here and in Rangoon through enlistments. In that connection I should like to say that the response by our staffs, both in this country and abroad and in every branch of our business to the call of the Empire, was immediate and wholehearted, and had we acceded to the desires of every one, our staff would have been so depleted that we should have been quite unable to carry on the company's business and operations. We have allowed as many as we possibly could to join the colours, and have a large number now serving in various branches, and already Second Lieutenant C. S. Kirch, 1st Bedfordshires, Private A. S. Miller, and Artificer J. A. Miller have laid down their lives for their country. In addition every British European member of our office works and fields staffs abroad is enrolled in some local Volunteer corps of the nature of the Singapore Volunteer Force, the members of which did such magnificent work, and undoubtedly saved the situation when some of the native troops there mutinied in the month of February. To every one of our employees serving with the colours we are allowing full pay during the period of his service, and we are keeping his place open for him, so that when he returns to the company's service he will be in exactly the same position as if he had never left it. In the report you will see full details of the donations, authorised by the directors to various funds started in connection with the war. I feel sure that these donations will meet with your most hearty approval, and that you will be quite prepared to give the directors full discretionary powers to make any further donations which they feel that circumstances call for and warrant their making.

THE COMPANY'S SPHERE OF OPERATIONS—THE KEROSENE OIL TRADE IN INDIA.

When I had the pleasure of addressing you last year, and ventured to speak of the prospects for that year with confidence and considerable optimism, I little thought that within two

months we should be involved in the greatest and bloodiest war that the world has ever known, still less that when I met you again we should still be involved, as we are to-day, in a colossal struggle for our very existence. That under these circumstances I am in the fortunate position of being able to refer to such a satisfactory report and statement of accounts is, I am sure you will agree with me, a matter not only for sincere congratulation, but for great thankfulness. For the gratifying results shown by these accounts we have undoubtedly largely to thank the fact that the sphere of our operations and the markets for the bulk of our production are far removed from the scene and environs of this terrible war, though, as you will see from several items in the accounts, we are not by any means coming through it scathless. We have already felt its effects, and shall undoubtedly continue to feel them in many ways, both direct and indirect. On the outbreak of war there was in India, in common with every other country, an upheaval of financial and commercial conditions which for a time to a large extent paralysed trade in many directions. Under these circumstances it is only natural to expect that the kerosene oil trade in India would suffer at any rate a temporary setback, but, to our surprise and gratification, there was no falling off of even a temporary nature in the demand, and our sales for the last six months of the year actually proved to be in excess of those for the same period of the previous year. This we consider proves conclusively the extraordinarily sound basis on which this trade now rests. Last year, in commenting on the wonderful growth of this trade in recent years, I said that this was undoubtedly due in a large measure to the policy that we adopted towards the end of 1905 of fixing a reasonable maximum price all over India for our Victoria quality of kerosene, and the experience to which I have just referred is, I think I may safely say, a further and a striking vindication of the wisdom of that policy; and, as showing the reasonableness of the price that we fixed and the impetus that it has given to the trade, I would mention that the total kerosene oil trade of India for 1914 shows an increase of no less than 71 per cent. as compared with the trade of 1905, the year in which we inaugurated that policy. I would just like to add that we have not in any way bound ourselves to adhere to the present maximum price for all time, or for that matter for any fixed period, while the gratifying results of the year's operations are mainly due to the continued wonderfully satisfactory condition of the Indian kerosene trade. They have also been largely contributed to by our having been able to market promptly throughout the year all our other products at what may be considered, on the whole, satisfactory prices.

THE ACCOUNTS—ALLOCATION OF PROFITS.

Coming now to deal in detail with the accounts, a comparison of these with the previous year's will show that the results are, broadly speaking, of a very similar nature, and that your directors have dealt with them as regards depreciation and writing off allocations to reserves and disposal of net profit on practically the same lines as they adopted for that year. I have every reason to believe that their action in this connection met with your hearty approval a year ago, and I therefore hope and confidently believe that their action and policy on the present occasion will also meet with your full approval. You will see from the balance-sheet that, after writing £277,385 off the fields account, £50,000 off the pipeline account, and placing £80,000 to fields reserve account, the profit transferred from the Rangoon accounts to the profit and loss account amounts to £971,278, as compared with £962,026 in 1913, and that, after paying income-tax, directors' fees, and all home charges, and writing off £84,242 for depreciation on the refineries, and placing £20,000 to the insurance fund, there is a balance of £921,878. From this the directors have allocated £200,000 to general reserve, written £40,000 off investments, written off the loss on the "Emden's" bombardment of Madras, £7,812, the value of German plant paid for, but not delivered, £7,549, and the donations to the War Relief Funds, £14,666, leaving a balance of £651,850. From this fall to be deducted the interim dividends paid in November, amounting to £171,066, leaving a balance of £480,784, and this your directors recommend should be applied in payment of the final preference dividends, amounting to £27,183, of a final dividend of 1s. 6d. per share, and a bonus of 2s. 6d. per share on the ordinary shares, amounting together to £381,000, making the total distribution for the past year 27½ per cent., the same as for the previous year, and leaving £72,600 to be carried forward to 1915. We are, you have no doubt observed with satisfaction, continuing to pay the dividend and bonus on the ordinary shares free of income-tax, which on the interim dividend paid in November and the present final distribution means that you are receiving fully 2 per cent. more than if we had paid our dividends less tax,

as nearly all other companies now do. With the addition of the £200,000 to general reserve, the reserve funds of the company now aggregate £1,265,000, as follows:—General reserve, £1,050,000; capital reserve, £80,000; share premium, £135,000; and there is also a combined total of £349,353 standing at the credit of insurance reserve and fire and marine insurance account.

RESULTS FROM THE WELLS.

There have been no outstanding developments in connection with the year's operations in the oil fields, and, taken all over, the position there is much the same as it was when I addressed you last year. The results obtained from wells in the Twin-gone area of the Yenangyoung field continue of a very variable nature, and the cost of drilling in that particular area goes on steadily increasing, owing to the constantly increasing depths to which a number of the wells are being sunk. The results at these greater depths have not recently been of a particularly encouraging nature, and, owing to the smaller initial production of new wells and the falling off in the production from the older ones, it is necessary to sink a larger number of new wells to maintain production. We continue to limit our drilling operations in the Singu and our other proved territories to the extent necessary to meet our crude oil requirements. We have not had any success in any of our outside tests, nor have the results from the Minbu field during the year been any more encouraging. By writing off the total expenditure during the year on the oil wells and fields, and again placing £80,000 to fields reserve account, we have reduced the amount standing at the debit of the former account by that amount. To the operations carried on at the refineries I can again refer with the greatest satisfaction. The record throughout of crude oil of the previous year was exceeded by practically 2,000,000 gallons, and the output of all refined products was quite satisfactory. With the additions to the lubricating oil department undertaken in 1913 in full working order, the output for the year exceeded that of 1913 by fully 15 per cent. Unfortunately, owing to the war, the delivery of the new plant for improving the quality of some of our lubricating oils and our higher-grade kerosine oils, to which I referred last year, and which was being made in Germany, was suspended, and until the conclusion of the war this item must stand in abeyance. Owing to the uncertainty as to what the position will be at the end of the war, we have deemed it advisable to write off the amount that had been paid to account for this plant, and also the value of some plant shipped by a steamer which was interned in Antwerp, and of the final fate of which we have so far been quite unable to get any reliable information. With the exception of the interruption to pumping for about a week through "washouts," caused by abnormally heavy rains up-country in the month of June, to which reference is made in the report, the pipeline worked in its usual satisfactory manner throughout the year. Steps have been taken which will, we hope, prevent any recurrence of these "washouts." By writing off £50,000 for depreciation, we are continuing to provide for the amortisation of the line on an eminently sound basis.

THE "EMDEN'S" BOMBARDMENT OF MADRAS: THE COMPANY'S INSTALLATION.

I have no doubt that most, if not all of you, read at the time in the newspapers about the bombardment of Madras by the *Emden* on the night of September 22. There is practically no doubt that our installation was the main object of the attack, and how there was not much heavier loss of life and much greater damage to property is little short of a miracle. The first shell landed on the verandah of the manager's bungalow. He was in bed at the time, and had barely time to rush out of his room when the second shell exploded in it, and blew his bed to pieces. A large number of shells followed in quick succession, most of which landed in the installation, and two of which set fire to large kerosine storage tanks. By great good luck the stock of oil in both these tanks was at a low ebb, one of our tankers with fresh supplies being due the very next day. The oil took fire, but the fires were confined to the tanks, and eventually burned themselves out. Although the large liquid fuel storage tank was also struck, the contents did not take fire, no doubt owing to the high flash point of the liquid fuel. This is a very satisfactory proof of how little risk there is involved in the storage and handling of liquid fuel. The installation staff, the staff of Messrs. Shaw, Wallace and Co., our local agents, and many of the European and native inhabitants of Madras lent most valuable aid in removing the stocks of packed oils and petrol, and preventing the fire from spreading, and so successful were these efforts that the total damage done only amounted to £7,812. While in due course we shall render a claim for this amount against the German Government, we have meantime considered it just as well to make provision for the loss out of the profit for 1914. We are greatly indebted to the

Asiatic Petroleum Co., who promptly lent us supplies of kerosine oil and the use of storage accommodation, with the result that we were able to carry on our business as usual in the Madras sphere. Owing to the activity of the *Emden* in the waters in which our tankers regularly ply, great caution had to be observed in connection with the sailings of these vessels until that raider was accounted for, and this considerably curtailed their operations during the months of September to November. Apart from that, however, the fleet had a most successful year, free from any accidents of a serious nature. The delay in the delivery of the new tanker ordered in the beginning of last June is, of course, very vexatious, and is costing us a considerable amount owing to our having to charter another tanker at very high rates until we get delivery of her. At the same time, this is one of the penalties of the war, and as our work is being put in the background in favour of Admiralty work, we must not complain.

Owing to the difficulties attendant on securing suitable sites for the installation of a scheme for adopting bulk petrol storage in India, to which I referred fully last year, it has been considerably delayed, but not a moment is being lost that can be helped. Our petrol trade in India last year showed a very gratifying increase at £57,910, as against £42,236 in 1913.

THE INVESTMENTS.

Interest and dividends show a substantial increase. Our investments at the close of last year aggregated £992,700, as against £506,684 at December 31, 1913, and this large increase is practically accounted for by our having taken £200,000 of the War Loan, £99,000 at par of the Anglo-Persian Oil Co.'s preference shares in payment of a portion of our cash advances to that company, and, in round figures, £200,000 in the bonds and debentures of railways and companies of high-class standing. The question of depreciation on investments at the present time is, of course, a very difficult one, for it is quite impossible in many cases to arrive at anything like a correct or fair valuation of investments, all of which have suffered more or less severely from the present unprecedented financial conditions ruling throughout the world. In one or two cases we have a definitely ascertained loss, and this loss is written off in the £40,000 which we have allocated against depreciation on investments, and which also provides for unascertained depreciation on what we consider a full scale on some of our investments. Taken all over, we consider the figure at which our investments stand in the balance-sheet a fair and reasonable one, although there has been depreciation on the high-class bonds and debentures, of which we hold, in round figures, some £300,000. I may say that, so far, we have not had a single default in interest on any of those investments, and when financial conditions again become anything like normal, I have no doubt the present paper depreciation on those investments will be entirely wiped out.

The developments in Trinidad on which we are engaged in conjunction with others have not yet reached a stage at which any definite conclusions can be drawn regarding the future. Steps are being taken to test the geological theories by actual drilling. For this purpose an extension of our exploration licence has been granted by the Government. In the field taken over from the Trinidad Oil Fields, Ltd., a fairly steady production has been maintained, but even here there are difficulties to be overcome before commercial success can be said to be secure.

COMMENDATION OF MANAGERS AND STAFF.

It is my custom to ask you to authorise me to convey to our managers, agents, officers, and staff an expression of your appreciation of the good work they have done during the period under review, and to which in no small measure is due the very gratifying results to which I have just been referring. From what I have told you as to the shortage in our staffs and the military duties our men in the East have been performing in addition to their ordinary work, you will, I know, recognise the difficulties and disadvantages under which they have been working since the outbreak of the war, and will therefore, I feel sure, make the expression of your appreciation all the more hearty.

I told you at the last annual meeting that it was my intention to pay one of my periodical visits of inspection to India and Burma during last winter, but the outbreak of war forced me to cancel my trip. I look forward, however, all going well, to make that trip in due course after the war is over.

In regard to the situation in Persia and the position of the Anglo-Persian Oil Co., I am not at liberty to make any announcement, but in due course you will all receive direct a copy of that company's annual report and the report of the proceedings at the annual meeting. Our guarantee of the Anglo-Persian preference dividend expired on April 30, 1914,

but, as the directors of that company did not feel justified in paying an interim dividend for the half-year ended September 30 last until the final results of the year were ascertained, your directors, after very careful consideration of the whole question and of the estimates of profits furnished them by the Anglo-Persian Oil Co., decided to extend their guarantee of the preference dividend up to September 30, so as to enable that company to pay the dividend for the half-year ending on that date on condition that the sum advanced in respect of that additional guarantee would be repaid out of the first profits available.

THE CURRENT YEAR'S PROSPECTS.

As regards the prospects for the current year, I feel quite sure that, under present conditions, no one will expect me to indulge in prophecies, and least of all prophecies of an optimistic nature, and that you will be quite content if I tell you in a general way what is the position of the Burmah Oil Co. so far as we can see it to-day. I am glad to be able to tell you that, as far as the year has gone, we have every reason to be satisfied with the position. Owing to splendid seasonable rains, India promises to have a very prosperous year. There is, therefore, no reason to anticipate any falling off in the demand for kerosene oil there, and, so far, sales have been well maintained at steady rates. Our other products continue to go steadily into consumption at, on the whole, satisfactory prices. On account of the complete cessation of the Galician competition owing to the war, there has been a welcome advance in the price of paraffin. This has also had the effect of raising the price of candles in a number of markets, and, as very large manufacturers of candles, this will be of considerable benefit to us. Against these favourable features, however, we are, in common with all commercial and manufacturing concerns, face to face with largely increased and increasing costs, due principally to much higher prices for all materials, chemicals, and stores, and to enormously enhanced freights. Our drilling costs, too, are steadily increasing, for these and the other reasons to which I have already referred. Taken all over, however—but always subject to the proviso that nothing happens seriously to upset or interfere with our trade or operations—I think I am quite entitled to express the hope that in due course we shall be able to present to you another satisfactory report and statement of accounts.

VIEWS OF SIR BOVERTON REDWOOD.

With the exception of the year before last, when on account of illness he was unable to travel to Scotland, we have always had the pleasure of having our technical adviser, Sir Boverton Redwood, with us at our annual meeting. Unfortunately this year a very important meeting in London prevents him from being with us to-day, and he has written the following letter to me, the contents of which I am sure will afford you considerable satisfaction:—

"I am greatly disappointed that my official duties will prevent my attendance at your annual meeting this year, for I had looked forward to being present. In these circumstances I beg that you will allow me to express in this letter my sense of the exceptional ability with which the affairs of the company have been administered by the directors and the routine work has been conducted by the staff during the period covered by the report. I am particularly impressed with the reduction in consumption of fuel in refining and with the diminished use of sulphuric acid, accompanied, as it has been, with an improvement in the quality of the products, as affording conclusive evidence of the intelligent and vigilant care which is devoted to details of procedure. It is evident that the reproach of which we are hearing so much, that this country has neglected the application of science to industry, cannot be levelled against the Burmah Oil Co. The highly satisfactory pecuniary result of the year's trading, on which the shareholders are to be congratulated, has obviously not been due to any fortuitous favourable conditions, but has been the direct outcome of the manner in which the business of the company has always been conducted."

Concluding, the Chairman said: I now beg to move: "That the report of the directors and the auditors' statement of accounts presented to the meeting be received, approved, and adopted."

Mr. C. W. Wallace seconded the resolution.

Colonel Clark: The point I am specially interested in in the report this year is the reference to the donations which the directors have sanctioned to the various war relief funds. Speaking as an ordinary shareholder, I should like to express my satisfaction with those donations, and I think I may say that that is the feeling of all the shareholders. (Cheers.) I should also like to say that we have every confidence in the board, and if they think it desirable to make further contributions, I can assure them it will meet with the approval of the shareholders. (Cheers.)

The Chairman: I should like to say on behalf of the directors and myself that it is a great gratification to us to have this expression of gratification at what we have done. It was quite impossible to consult the shareholders before we did what we have done, but we felt sure that we should have their complete satisfaction, and it is very nice to have it expressed on the other side of the table. I beg now formally to put to you the resolution.

The motion was unanimously adopted.

The Chairman then proposed the payment of the dividends recommended on the preference and the ordinary shares.

Sir Samuel Chisholm: I have very great pleasure indeed in seconding this dividend proposal, and I think I may say that the most exacting shareholder will be prepared to acknowledge that the dividend is not only satisfactory in itself, but that in the special circumstances of the country and of the last five months of the past year the dividend is more than satisfactory.

The resolution was unanimously adopted.

The Chairman: I now beg to move: "That Mr. W. J. Chrystal be re-elected a director of the company." Mr. Chrystal has just completed his first term of office, and, on behalf of myself and colleagues, I should like to say what an excellent director we have found him. He has taken a very deep and practical interest in the work of the company in every direction. I have very great pleasure in asking you to re-elect him again.

Mr. McLeod seconded the resolution, which was unanimously adopted.

The Chairman: I now beg to move the re-election of Mr. Robert Gourlay, LL.D., as a director of the company. Dr. Gourlay joined the board nine years ago, and I can only say that his very long and varied business experience and his financial experience have been of the very greatest assistance to the board.

Mr. Montagu Baird seconded the resolution, and it was unanimously adopted.

The Chairman: I have now to propose the re-election of Mr. James Hamilton. I think it is pretty well known to most of you that Mr. Hamilton has been connected with the company from its infancy—I had almost said from his infancy, but certainly from his boyhood. I have had the pleasure of being associated with the daily work of the company for now practically a quarter of a century with Mr. Hamilton, and I can only say that there is not an item of the company's business and operations of which he does not know everything that is to be known. He has really devoted his life to the interests of the company, and I have the very greatest pleasure in asking you to re-elect him to the board.

Mr. Croll seconded the resolution, which was unanimously adopted.

On the motion of Mr. L. Gow, Mr. R. A. Murray, C.A., was reappointed auditor at a remuneration of 200 guineas.

A vote of thanks was accorded to the chairman, and the proceedings then terminated.

ANTOFAGASTA (CHILE) AND BOLIVIA RAILWAY.

The 27th ordinary general meeting of the Antofagasta (Chile) and Bolivia Railway Co., Ltd., was held on Tuesday at Winchester House, E.C., the Hon. Charles N. Lawrence (the chairman) presiding.

The Secretary (Mr. A. W. Bolden) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that for the first time in 11 years since they took over the working of the railway from the Huanchaca Co. the directors had to submit a report showing a marked falling off in business as compared with the preceding year, due to the war. When they met last year they were able to congratulate themselves on the steady and satisfactory progress of the business, and although he did not expect the results for the year 1914 to be greatly superior to those for 1913, he did express the hope that they would reach the £2,000,000 mark in their gross receipts, and under normal circumstances he thought they would have recorded that total. Taking all the circumstances into consideration, the results for 1914 were as satisfactory as they had a right to expect. Since January 1 last the traffics had kept up remarkably well, bearing in mind the very large proportion of the gross receipts brought about by nitrate (so seriously affected by the war), both in the carriage of that commodity itself down to the coast and in the up traffic created by the oficinas having to import all their requirements, from coal or petroleum down to the last ounce of foodstuff or wearing apparel. The down traffic might be said to be almost entirely mineral, and nitrate, copper and tin were all immediately affected upon the outbreak of war. The one exception to the general rule was the Huanchaca traffic. To some extent it was probably affected by the war, but for some time past their consignments of ore had been on a reduced scale. They still hoped, however, that this undoubtedly rich property would soon be resuscitated to something approaching its former prosperity. With regard to the working expenses, the directors were satisfied that the percentage for the first seven months was

reasonable, and from August to December very considerable economy was practised. Without starving the line, and with a due regard to giving a satisfactory service, they were continuing to cut down expenditure wherever they could. The directors proposed to add £100,000 to the reserve (raising it to £1,100,000), and to pay a final dividend of $5\frac{1}{2}$ per cent. on the deferred stock, making 8 per cent. for the year. They thus kept up last year's dividend, but without the bonuses then paid, and although not adding to the reserve and renewals such large amounts as in the previous year, yet those funds had been increased in a substantial manner. They had also considerably increased the carry-forward, because the directors felt that in times like these it was quite as well to keep the accounts as liquid as possible so as to be able to reasonably meet any eventualities. A loss in exchange of some £23,000 had been incurred during the year, and had been written off against the profits. With reference to the capital account, it would be seen that it was £1,412,664 overspent, being an increase of £351,895 compared with the previous year. An issue of £600,000 6 per cent. two-year notes had been made, and he was pleased to say that it was very well received. He had usually closed his remarks by some reference to prospects, but he would not venture to make any prophecy on that occasion. They would all work with the utmost zeal in the interest of the proprietors to ensure the best results, and economy would be their watchword. He was not pessimistic with regard to their prospects, because whenever the war came to an end there should be a large demand for the commodities which they had to convey.

Sir Robert Harvey seconded the motion, which was carried unanimously.

WM. CORY AND SON.

The nineteenth annual ordinary general meeting of Wm. Cory and Son, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Sir A. C. Cory-Wright, Bart. (the chairman), presiding.

The Secretary (Mr. R. J. Spoller) read the notice and the report of the auditors.

The Chairman said: From the balance-sheet you will see that, after charging all expenses and cost of maintenance, and after making ample provision for depreciation, the net profit for the year is £215,328, which, together with the balance brought forward from last year's accounts, makes a total of £259,810. The first four months of our financial year were prior to the war, and during that period, owing to increased trade and favourable contracts, we had entered upon what I firmly believed would have ended in a highly satisfactory year's trading, but from the commencement of the war we have had to carry on our business under abnormal conditions, and have had to contend with numerous difficulties, arising chiefly from the high cost of labour and freights. Immediately war was declared the Admiralty requisitioned a large number of steamers employed in the coal trade for the purpose of supplying the fleet, and, as our colliers are particularly suitable for this work, they claimed nearly all the best of our steamers. We are glad to render any assistance we possibly can to the Government at this time, and consider it a privilege to place any of our plant at their disposal. I merely mention this fact, as it to a certain extent explains the reason why the results of this year's trading show a falling off from the previous year, which you must not forget was an exceptionally good year. I think I mentioned last year we had under consideration a scheme for extending the operations of this company by starting a business at Rouen. My directors were successful, after prolonged negotiations, in entering into an agreement with the French Government, whereby they granted us a concession for a term of years to moor one of our floating derricks in the River Seine at Rouen for the purpose of discharging coal and other goods and dealing with some of the immense trade of that port. Unfortunately, this derrick was lost in a very severe gale during her passage across. Her value was fully covered at Lloyd's. Our agreement with the French Government came to an end, but I am pleased to say that we are arranging a fresh agreement with them, by which we acquire suitable freehold land on the river bank close to Rouen, and erect a wharf fitted with the latest machinery, and capable of dealing with a large tonnage in the most expeditious manner. We have written off out of revenue the sum of £6,000 which we paid as a bonus to the second debenture-holders last year to obtain their sanction to a further increase in that issue. The present amount of stock issued is £200,000, and we now possess authority to increase this up to £700,000. The directors, however, have no immediate intention of making a further issue, and we shall only do so as and when we require it for the further development of our business. I am pleased to report that the profits of Rickett, Cockerell and Co., Ltd., show a further improvement this year, and we receive an increased dividend in respect of our holding in this company. In addition, they have been able to carry forward a larger sum to next year's accounts. Over 500 of our men are serving their King and country, a large number of whom are already at the front. Practically all our employees are receiving additional wages as a war bonus, and these increases, together with the allowances to the dependents of our soldiers, mean a cost to the company exceeding £70,000 a year. I do not think there is anything further to add. The company stands in a thoroughly sound financial position, and although at such a time it is impossible to forecast the future, I do not consider the year we have entered upon should be less satisfactory than last.

Mr. F. S. Holland seconded the motion, which was carried unanimously.

THE MORTGAGE AND DEBENTURE CO.

The ordinary general meeting of the Mortgage and Debenture Co., Ltd., was held on Friday at 7, Moorgate Street, E.C., Mr. W. B. Close, chairman, presiding.

The Secretary (Mr. J. A. Robertson) having read the notice convening the meeting,

The Chairman said: The accounts are once more convincing evidence of the truth I have so often stated, that carefully selected real estate securities in the United States, particularly farm mortgages and special assessment vouchers such as form the main securities for the investment of this company's funds, are among the safest and best investments that can be found in the world. During the 28 years of the operations of this company and its predecessor, the Farmland Mortgage and Debenture Co., we have passed through some severe financial crises, and in every case the inherent stability of the values of American real estate securities has been abundantly proved. This year a trial of much greater intensity has been met with the same remarkable success; and the balance sheet shows that, in spite of the tremendous financial strain that had to be faced in the United States, as elsewhere, in the opening months of this terrible war, the company has borne the strain with ease. A comparison of the figures of the accounts with those of last year shows that the gross income of the company has actually been increased by £344 7s. 1d. in spite of the war. This increase in gross income is, however, neutralised by an increase of practically the same sum, viz., £344 2s. 2d., in the charge for income-tax. The expenses here and in America are altogether £156 19s. 11d. more than last year, and whereas last year we received £23 2s. 1d. for interest from our bankers, this year we have had to pay them £79 14s. 10d. The reason for this was that, as you probably know, facilities for exchange between this country and America practically ceased to exist last autumn, and to pay our debenture stock interest at the end of September we had to apply to our bankers here, who were good enough to advance the money against deposit of currency with our bankers in Chicago. Fortunately, the rate of exchange became normal again towards the end of December, and we were able then to remit funds at only a small loss in exchange to pay the half-year's dividend on the preference shares and to repay the loan from our bankers. The rate of exchange has since then fallen considerably, with the result that our loss in exchange over the whole year is £65 3s. 8d. less than in the preceding year. You will see from the accounts that we sent a donation of £100 on behalf of the company to the Prince of Wales's National Relief Fund, and we trust you approve of our action. The result of the year's operations is a profit of £20,438, to which must be added the amount carried forward from last year—viz., £1,067. The dividend on the preference shares absorbs £15,000, and we propose to pay 10 per cent. on the ordinary shares, absorbing £2,000. This leaves a balance of £4,506, and we recommend that £3,000 be divided as bonus equally between the preference shares and the ordinary shares. This involves payment to the directors of an additional £50 each, leaving £1,306 to be carried forward. As in past years, I will give you a few particulars as to the company's loans. The first mortgage loans on hand at March 31 last represented a total investment of £635,000 secured upon property appraised at the value of £2,335,473, spread over 2,694 farm loans covering 446,467 acres. This gives an average of £225 5s. 4d. and 16,572 acres, with an average valuation of £5 4s. per acre, to each loan. The average rate of interest received on these loans was just over 6.52 per cent., and the amount loaned represented only 25.99 per cent. of the appraised value of the security. I now beg to move the adoption of the report and accounts.

Mr. C. E. Keyser seconded the resolution, which, in the absence of questions, was put and carried unanimously.

The retiring directors and auditors having been reappointed, the proceedings terminated.

SANTA MARIA OIL FIELDS OF CALIFORNIA.

The annual general meeting of the Santa Maria Oil Fields of California, Ltd., was held on Monday at Winchester House, Old Broad Street, Mr. Fredk. Hurdle presiding.

The Secretary (Mr. G. Hume) read the notice of the meeting and the auditors' report.

The Chairman stated that the practical management of the business had been under the control of three resident directors in California, who were also directors of the vendor company, whose interest in the Santa Maria Co. was over 80 per cent. of the ordinary capital. As the ordinary capital could receive nothing until the preference shareholders received their full dividend, the directors in London had naturally thought that the interests of the company would be well looked after. Those three gentlemen had resigned, at the request of the London board. As the directors had been unable to get practically any news from the local management, they decided to send out someone to investigate the position. They had been fortunate in obtaining the services of Mr. Bishirgian, who had insisted on reforms which would result in saving many thousands per annum. Having regard to the anticipations held out at the last meeting, the position was very unfortunate. There was a loss on trading of £26,008, while the adjustment suggested by Mr. Bishirgian called for upwards of £100,000. Part of the trading loss was owing to a fire in the spring of last year. The writing down of the assets had resulted in a big deficit, to deal with which the vendors had agreed to the writing down of the ordinary shares from £1 to 10s. That would put the company in a position to resume payments on the preference shares at a much

earlier date, while, so far from being adversely affected, their value would be enhanced by their earlier participation in surplus profits, after payment of the cumulative dividend of 10 per cent. Well No. 7 was again producing about 400 barrels per 24 hours, while the production from wells No. 5 and 7 was averaging 700 barrels daily, and they hoped in a short time to be able to report that the new No. 4 and 6 and the A 1 wells were also producing. They could dispose of up to 2,000 barrels a day if they were in a position to do so. They were looking forward to a considerable addition to their revenue from royalties should the operations of the Palmer Union Co. on the 80 acres leased to them be successful. No further work on the Laguna Ranch was contemplated for the time being, while, as to the Shaw Ranch, it was impossible to place a value on the property as an oil-bearing "proposition" until the deepening of well No. 2 had been completed. They had not taken the interest in the Roadamite Co. into the accounts as an asset, as they preferred to await results, which they had reason to hope would be satisfactory, but, so far as the Santa Maria Valley Railway was concerned, they thought the results would be very encouraging this year. Expenses had been cut down to the minimum, and the directors' fees had been waived. A commercial manager would be appointed to take the place of the local managing committee. It would be necessary to raise a further sum of from £55,000 to £60,000, and the directors had every hope that they would be able to make satisfactory arrangements. He concluded by moving the adoption of the report, balance-sheet, and accounts.

Mr. Garabed Bishirgian seconded the motion, which, after a long discussion, was adopted; the appointment of the Hon. R. C. F. Chichester, Mr. G. Birshirgian; and the Hon. Arthur Anson as directors was ratified, and the retiring auditors were reappointed.

At a subsequent extraordinary general meeting resolutions were passed reducing the capital of the company by writing down the £1 ordinary shares to shares of 10s. each.

TRANSVAAL AND RHODESIAN ESTATES.

The annual general meeting of the Transvaal and Rhodesian Estates, Ltd. (and Reduced), was held on Monday at Salisbury House, London Wall, E.C., Mr. G. R. Bonnard (chairman of the company) presiding.

The Secretary (Mr. E. J. Sloan) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his remarks, said that the profit for the year was £17,558, and the amount carried forward £23,137. With regard to their stands and buildings in Johannesburg, Bulawayo, Salisbury, &c., this figure was increased to £432,390 by the acquisition of rather over a two-thirds interest in a company owning buildings centrally situated in Johannesburg and giving an excellent return. Estates in the Transvaal, Rhodesia, Delagoa Bay, and England, including cattle, £79,773, was slightly below last year. Mining interests, £89,782, showed little change, and having regard to their value the amount was a very low one. As regarded shares and debentures in other companies, £90,221, they had again been forced to deal drastically with this asset owing to the consequences of the war, but by writing off £30,000 they hoped they had finally dealt with depreciation under this heading. Their revenue from various sources showed a falling-off, but they hoped that after the conclusion of the war and the resumption of ordinary business conditions there would be an increase in revenue from buildings, stands, and estates. With regard to the land and real estate interests in South Africa, the chairman first dealt with ranching, stating that they were interested, on joint account with the Amalgamated Properties of Rhodesia, in 298,426 acres of land, mostly situated in the Tuli and Gwanda districts of Southern Rhodesia. One of the most important of these blocks was the Elwes block of 158,000 acres in the Tuli district, which, with the addition of a further block of over 150,000 acres now being jointly acquired, made one large compact area of over 300,000 acres, forming as ideal a ranching estate as it was possible to obtain in South Africa. Rhodesia was well provided with good natural food for cattle, and no anxiety need be felt on this head. Practically there was an unlimited supply of pure water, and the fact that large and compact areas were available was a great point. They also had plots suitable for mixed agricultural purposes which would be divided into suitable farms and offered for sale on terms of easy payment, with a view to attract good-class white settlers. Their real estate in Rhodesia was of good value, especially the freehold town stands in Salisbury, where they owned between one-fourth and one-fifth of the city. In Johannesburg their property was producing a fair return, and was sure to increase. Their mining interests formed the most important and valuable portion of their assets. The principal interest consisted of the Fred Mine, the development of which was promising. It comprised eight blocks, totalling 85 claims, in the Filabusi district. The main shaft had been sunk 586 ft., and the main reef had been followed down to the fifth level, and driven there for a length of 270 ft., the average assay value being 1 oz. per ton over a width of 30 ins. The No. 2 reef had been driven on two levels, showing a value of about 16 dwts. per ton over an average width of 20 ins. There was a third reef, which they were exploring. Options on adjoining property had been obtained, and they were interested in other claims, so that as development work proceeded their interests in this district would become extremely valuable. The chairman next dealt with the company's interest in English real estate, and remarked,

with regard to the Canons Park Estate, that the heavy mortgage had been reduced to £10,000, and the improvement of the estate was being steadily proceeded with. Finally he dealt with the future of Rhodesia and the outlook generally for that country. With regard to the Government, he said that whatever the future of Rhodesia might be, it would, in his opinion, be difficult to form a Government which would do more for it than had been and was being done by the British South Africa Co.

Mr. H. G. Latilla seconded the resolution, which was carried unanimously.

FORESTAL LAND, TIMBER, AND RAILWAYS CO.

The ninth ordinary general meeting of the shareholders of the Forestal Land, Timber and Railways Co., Ltd., was held on Friday at Winchester House, Old Broad Street, E.C. Baron Emile B. d'Erlanger (the chairman of the company) presided.

The Secretary having read the notice convening the meeting,

The Chairman said it was most gratifying to him to be able to place before shareholders so strong a balance-sheet, and he was glad to be able to say that if he were presenting a balance-sheet to June 30, 1915, instead of to December 31, 1914, it would reveal a stronger position still. In order to substantiate that assertion he would analyse the figures of the balance-sheet, and throw them in contrast with those of the preceding year. The fixed assets were £4,251,000, compared with £3,436,000 of last year, which showed an increase of £815,000 in fixed assets—an increase that was all the more noteworthy as they had deleted from the £4,251,000 the sum of £405,000 of goodwill. When they purchased the Forestal company and turned it into an English company nine years ago, they had to pay a sum for goodwill of £405,000. Although it was indubitable that the goodwill of the company was worth more than £405,000, nevertheless it had been thought a good thing to avail themselves of the premium realised on the shares under the Baldwin contract to delete that sum once and for all from the balance-sheet, and he was sure that action would be approved by the shareholders. The sum of £540,000 represented their holdings in associated companies. It stood last year at £163,000, and therefore showed an accretion of £377,000. The sum of £540,000 represented their holding in the New York Tanning Co., formed to take over their New York assets, and it also contained the bonds they held in the Province of Santa Fé. He would call attention in passing to the increase in their live stock, which last year stood at £420,000, and this year at £529,000, the valuation of the stock having been made exactly on the same principle. The reserve stood at £740,000, and he wanted them to understand that it was entirely invested in the business of the company, namely, partly by fixed assets, partly by liquid assets, and partly by cash. It was not invested outside the company's business. Having dealt with the figures, he went on to say that he regretted that the profit and loss account was not as good a one as he would have liked to put before them, but he thought it would be most ungrateful to grumble at a profit and loss account which showed such a strong position and such a large profit in a year of stress like the one through which they had passed. The decrease was not so much a decrease of profit as a decrease in the percentage of profit towards the capital issued, and it was due to several circumstances, including the low price realised for their sale of extract which was their principal produce. They had given a great deal of attention of late years to the question of cattle, which had formed the subject of long discussions with their board in Buenos Ayres, and with the auditors in Europe and Buenos Ayres. They had about 22,000 head of new-born calves which had been counted, but as they had not been branded they had not been included in the profit and loss account, making a difference of about £60,000.

Passing to the other business, the Chairman said the sale of products of the Quebracho forest from which they derived their greatest revenue was in the form of raw material, namely logs, which were mainly used to make tanning extract. This they sold in the form of solid Quebracho extract, made in their own and also in Continental manufactories; they also sold it in the form of liquid extract, either pure or a mixed extract of Quebracho and other composite extracts, so that it might go in a prepared form to the towns. Both logs and extract came into England free of duty, and therefore it would not pay the English manufacturer to introduce logs into this country; but he would buy solid extract in the Argentine and convert it either into pure Quebracho extract or the composite extract. On the other hand, on the Continent, where there were either small duties or no duties on logs, and where the duties on the Quebracho extract were high, there were a number of factories which made the extract by importing the logs from the Argentine and selling on the Continent, either in the form of solid extract in competition with others, or as liquid extract. It so happened that nearly all, if not all, the Quebracho factories on the Continent, either in Germany, Austria, Russia, or France, were either owned, controlled, or in alliance with Messrs Renner and Co., and consequently it was in those factories that the technical staff for the company's factories in the Argentine were educated, selected, and found for the factories of the Forestal Co., and he might say greatly to their advantage. In order that they might understand the difficulties of the position when this unjust, sanguinary, and barbarously waged war was forced upon us by Germany, the board did not hesitate, but immediately on the outbreak of war Messrs. Harteneck and Renner, the German directors, notwithstanding the eminent

services which they had rendered the company, and his personal friendship with them until the war began, were immediately removed from the board. The local board which was elected every year was entirely reconstructed, and all the Germans were eliminated therefrom. It now consisted of Mr. Negri, one of the partners of Messrs. Portalls, one of the original founders and pioneers of the Quebracho industry, Mr. Jewell, an Englishman well known and of high repute in the Argentine, and Mr. Berduc, former Minister of Finance in the Argentine Government. It was their intention to add a fourth member to the board, and that that fourth member should be an Englishman commanding the confidence of the Government, the confidence of the English Government, the confidence of the community of Buenos Aires, and the confidence of the English shareholders. When the war broke out the selling agency of the Forestal Co., which from the very beginning had been situated in Hamburg, and was under contract, was changed. The contract was immediately considered inoperative, and the selling department for the Forestal product in London was immediately reorganised. He could not say he did it without a pang, because Mr. Shefton had been with the Forestal Co. for something over 20 years, and he did not think it was possible to find as able a manager as he was, but there were duties which had to be accomplished, no matter how much they might feel a pang in doing it. He took this opportunity of thanking the joint secretaries, Mr. Mills and Mr. Buxton, and also the assistant secretary, Mr. Whitcombe, for the zeal and intelligence they displayed in the organisation and arrangement of the selling department. It had met with the greatest success, and there could not be any possibility of it ever leaving this country again. The German managers of the Forestal Co. in Buenos Aires were immediately suspended in their functions, and ceased to be managers of this company, and had been replaced. All these measures which he had described were taken on the board's own initiative, and in conscientious and well-matured fulfilment of what they considered in the first place an Imperial duty, and tempered only, as far as it was permissible to do so, with what they considered the interests of the shareholders. It was but natural that in such an important company, one of which the history had never been disguised, one where everything had always been open, that the Government, knowing the position which the Germans occupied in this company, and the large interests which they had as shareholders, should have made an inquiry as to how the board had dealt with the situation. No inquiry was more welcome. They immediately put before the Government in the fullest detail the whole antecedents of the company, the measures taken, the reasons why they had taken them, and added in their letter, and in the conversations which they had subsequently with the officials, that if they desired anything more to be done they should immediately do it, irrespective of the interests of the shareholders. But they added that if any further measures were to be taken they should have to decline responsibility as to furnishing the English tanners and the allied countries with the material called Quebracho extract, which was absolutely imperative to the tanners if they were to comply with the war contracts; and they also added that they should naturally have to explain matters to the shareholders if they had to take any other measures, and decline responsibility as to the effect it might have on their material interest. A very satisfactory letter from Sir Edward Grey was received in reply to this.

After dealing fully with other matters of the company's business, the Chairman in conclusion referred to the circular which had been issued to the shareholders, and to which he proceeded to reply at considerable length. He gave a personal history of Mr. Louis H. Kiek and Mr. Leon Rueff and also of himself, in order to show that all these gentlemen were British to the core, and consequently their sympathies in the present emergency were also entirely British.

In the course of a prolonged discussion, Mr. Maclaren, who said he represented shareholders holding approximately a quarter of a million of the capital of the company, moved as an amendment:—"That the report and accounts be received but not adopted, and that this meeting be adjourned to enable the committee appointed at this meeting to examine into the position of the company and to report thereon to such adjourned meeting."

Mr. Charles Davidson seconded the amendment.

The Chairman, in reply to various points raised, said that if there had been a report made by Mr. Ogilvie after his visit to the company's properties for publication, he would have published that report. Mr. Ogilvie formed a high opinion of the company's assets and prospects, and of the efficiency of the management of the factories, and he had backed his opinion by increasing his holding in the company. The managing director, Mr. Baldwin, was going to the Argentine in the course of the next few days.

On a show of hands, the amendment was rejected by 92 votes to 20, and the resolution for the adoption of the report and accounts was then put and carried, with six dissentients.

A poll was demanded, and it was agreed to take it at the close of the proceedings.

The dividends recommended were declared, and the retiring directors (Baron Emile Beaumont d'Erlanger, Mr. Leon Rueff, and Brigadier-General the Hon. Ferdinand Charles Stanley) were re-elected. The auditors (Messrs. Deloitte, Plender, Griffiths and Co.) were also reappointed.

The Chairman said that now the directors had received the loyal support of the great majority of the shareholders, he might

state that they had received proxies in favour of the board amounting to £1,100,000, the proxies lodged against the board amounting to £28,000.

A resolution was passed voting 750 guineas to the British Red Cross Society, and the proceedings concluded with a vote of thanks to the chairman, several of the shareholders joining in singing "For he's a jolly good fellow."

Mr. Joseph C. Baldwin seconded the resolution.

A very lengthy discussion ensued, at the conclusion of which the Chairman put the motion for the adoption of the report and accounts, and it was carried.

BULLFINCH PROPRIETARY.

The sixth ordinary general meeting of the shareholders of the Bullfinch Proprietary (W.A.), Ltd., was held on Thursday at Worcester House, Walbrook, E.C.4. Mr. George P. Dolette, J.P. (chairman of the company), presiding.

The Secretary (Mr. H. T. Fuller) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am glad to say that a perusal of the reports and accounts will show you that we have had a successful year. The course of development has been of a very satisfactory character. In the early part of the year your directors very seriously considered the wisdom of pushing on developments and of running down the main shaft to a lower level. This has been done, and at the fourth level we have opened out in good values, and I am safe in saying that the prospects here have justified our decision to sink another 150 ft. down to the 550 ft. level. The developments, as we have sunk and opened out, have justified this increased expenditure, and if we are successful, as I believe we shall be, in securing payable values at the 550 ft. level, then you may congratulate yourselves upon possessing a mine that is going to live and give a good account of itself. We have declared a dividend to-day of 6d. per share, free of income-tax, and with what we hope to pay at the end of the year it will amount to a return on the present market price of the shares of something like 16 per cent. to 20 per cent. You will find from the accounts that our financial position is quite satisfactory. We have no liabilities to speak of, and our plant is in excellent running order. Generally speaking, the mine looks exceedingly well. Taking ore from all parts for the first quarter of 1915 the grade has been maintained about the average of the reserves, and apparently the general manager has given a safe estimate. The table of ore reserves has been carefully checked, so the figures may be taken as reliable. You will see from the reports that the ore reserves are computed at 101,402 tons, having a value of 27s. 6d., with probable ore 15,000 tons at 28s. 8d. In addition to this we have the ore not yet reclaimed from the creep, which may be taken as anything from 10,000 to 15,000 tons, worth 46s. per ton. Only some 2,400 tons of 50s. ore have been dealt with during the year. No attempt has yet been made to extract the remainder, as the manager does not wish to interfere with the mining of ore further to the west. Sulphide ore now forms nearly 50 per cent. of the mill supplies, and there is not much difficulty in treatment, as the low average of the residue value indicates. The question of taxation, however, in the near future is one that occasions us anxiety. We cannot yet tell definitely what is in the mind of the Government on this question. There is a suggestion that, instead of taxing dividends, as at present, there should be a taxation of profits. Moreover, there is a suggestion that there should be a further new federal tax upon the improved value of the leases, but I feel that this is an imposition that will not be carried. I am sure that when the Government realise the attitude of the community towards the question they will withdraw it. We received a cable from the general manager on Monday last giving the latest developments from the mine, and it reads as follows:—"Main shaft down to 487 ft. Opening out at No. 5 level will commence about beginning of August. At No. 4 level main west drive is out 248 ft. Northern crosscut is out 230 ft. All these workings are in country. It is fully expected that the northern and southern ore bodies will be connected with this level at end of August. Up to the present the main lode at No. 4 level has been stripped for a length of 37 ft. of payable ore. Stope above No. 2 level northern series shows westerly extension of ore of higher grade than the mine's average."

Mr. R. McK. Reid seconded the resolution, which was carried unanimously.

British Burmah Petroleum.—The total production of crude oil by this company and the Rangoon Oil Co., 60,220 barrels for May.

Cheleken Oilfields.—Production for fortnight ended June 5, 1,190 tons. Following the recent strike of workmen, production was resumed on May 26.

Maikop Combine.—Production week 5th inst., 140,888 pounds (2,272 tons). Official note: This cable, which has been delayed in transmission, was received on the 14th inst. The cable giving the output for week ending May 20 has not yet been received.

New River Co., Ltd.—During the year ended March 25 last a net profit of £10,207, or only £1,461 less, was obtained, making, with £1,902 brought in, £21,389 available, a decrease of £1,213. Out of this a dividend of 4 per cent. is again paid and £500 added to reserve, but nothing, against £1,000 is transferred to estate improvement account and slightly less at £1,770 is carried forward. Changes in the balance-sheet are of no import.

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For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,

June 15, 1915.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXV.—No. 912.]
NEW SERIES.

[Registered as a
Newspaper.]

SATURDAY, JUNE 26, 1915.

[Price 6d.]

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PAID-UP CAPITAL .. £1,000,000 ..	RESERVE FUND .. £620,000.
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Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR.	J. H. MAYNE CAMPBELL.	F. LUBBOCK.
J. H. BRODIE.	E. A. HOARE.	C. W. TOMKINSON.
	E. GEOFFREY HOARE.	G. D. WHATMAN.

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Reserve Fund and Undivided Profits ..	328,317	13 0
Reserve Liability of Proprietors	607,160	0 0

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DEPOSITS RECEIVED for periods and at rates which may be ascertained
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THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837.

LIMITED.

INCORPORATED 1880.

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Reserve Liability of Proprietors

Total Capital and Reserves

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on application.

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BANK OF MONTREAL.

ESTABLISHED IN
1817.

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General Manager MONTREAL.
Assistant General Manager Sir FREDERICK WILLIAMS-TAYLOR, LL.D.
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NOTICES.

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NOTICE.

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List of Members of the Stock Exchange who are Stock and Share Brokers
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obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

CITY OF YOKOHAMA FIVE PER CENT.
STERLING BONDS FOR £716,500.

NOTICE IS HEREBY GIVEN that the COUPONS due 5th
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Coupons must be left three clear days for examination prior to
their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C., 21st June, 1915.

LONDON COUNTY & WESTMINSTER BANK,
LIMITED.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS
of the London County and Westminster Bank, Limited, will be
CLOSED on the 1st July, 1915, for that day only, for the
preparation of the Dividend payable 3rd August, 1915.

Proprietors registered in the Books of the Company on the 30th
instant will be entitled to the Dividend on the number of shares
then standing in their respective names.

A. A. KEMPE,

Secretary.

41, Lothbury, E.C.,

22nd June, 1915.

The Investors' Review.

Vol. XXXV.—No. 912.
New Series.

SATURDAY, JUNE 26, 1915.

(Registered as a
Newspaper.) Price 6d.

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ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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Passing Events.

The chief characteristic of the revenue statement for the week ended June 19 is the enormous aggregate of expenditure. This amounted to £32,497,549 as against £4,638,338 a year ago, no less than £32,140,000, or £27,993,000 more, being for Supply Services, the largest sum ever shown for war expenditure in one week. In addition £100,000 was issued for bullion advances, £885,000 for Treasury bills, and £250,000 under the Telegraph (Money) Act, 1913, making the total outflow £33,732,549. Against this revenue proper came to £4,746,580, the bulk of which, or £2,752,000, is provided by receipts from Excise. Customs also brought in £372,000, estate duties £460,000, income-tax £200,000, and the Post Office £830,000. Moreover, £10,697,000 was received in ways and means borrowings. But the entire income was £18,288,969 short of the expenditure at £15,443,580, and the Exchequer balances were consequently reduced by that figure to £87,880,432.

Friday morning's news from the various seats of war really does nothing to lessen the favourable impression gathered by us from the previous day's sad-hued bulletins. Undoubtedly much disappointment has been caused by the apparent defeat of the Russians, but if intelligent students of war events will try to bear in mind the aim of the Germans and the skill with which it had been baffled by the Russians, they will see cause for satisfaction over the withdrawal of an intact and confident army from Lemberg rather than for disappointment. We have explained it all in another article, but would like to quote here what Austrian officers taken prisoners by the Russians are saying, according to the able and well-informed correspondent of the *Morning Post* in Petrograd. "Victories, what do we care now for victories? They bring us neither joy nor ease. We are so weary and so ruined that we would only too gladly stop this war, and the devil may have the victories." As a fact, all German aims in this huge wave of invasion have so far been baffled in the East, just as in the West, and the losses almost daily inflicted upon her troops have been at least 500,000 since the onrush began two months ago. The Prussian staff, moreover, has had to withdraw many of its best troops from the western frontier, so that in pulling all this mass of poor

deluded humanity eastward in a vain pursuit the Russians are contributing most powerfully to the success of the French and our efforts to end the war speedily. As we read the news this morning, it seems to us that the complete exhaustion of the Junker-ruined empires cannot be so far off. If we, with all our wealth, find it something of a financial strain to maintain the fight, what must it be for countries immeasurably less rich and whose able-bodied citizens have been destroyed, maimed for life, or captured during the 11 months the war has lasted in multitude at least four-fold and probably enough nearer ten-fold greater than has been the case with the Allies? How much greater must the strain be on Germany? How much more complete Austria's ruin? Were it conceivable that the war could end now with an "as-you-were" agreement, the middle empires of Europe would not recover from the losses they have inflicted upon themselves by their abominable aggression within this century. But our great consolation in seeing this ocean of blood rising, as it were, to bear into oblivion for ever many of the institutions mankind has lived, struggled, or grovelled under for centuries is that the war is to end in the emancipation of democracies. "Be thrifty and save for the war expenses," say the great ones of the earth to the poor. "We are ready," is the answer, "but oh, ye privileged ones of the earth, lead, lead, set us an example."

After all, the Government has decided to abstain from putting raw cotton on the contraband list, and perhaps it is right. At any rate, Captain Pretymann, Secretary to the Board of Trade, explained that, thanks to an arrangement made with a group of merchants in Holland calling themselves the Netherlands Over Seas Trust, the step urged by ourselves and others would be avoided. It is unquestionably a good thing if it can be avoided, because our fellow-citizens in India and in protected Egypt are profoundly interested in cotton production; but even at the expense of hardship to them, or increased cost to ourselves, we believe that steps should have been taken long ago to prevent raw cotton from reaching Germany and Austria. However, this Netherlands Over Seas Trust has entered into an undertaking not to allow specified goods to go to belligerents through Holland. Any goods delivered to it under licences issued by the War Trade Department will be kept back. A good arrangement; and, said the Captain, investigations made by the British Consul,

together with what it knew otherwise of the character of this Over Seas Trust, led the Government to believe that whatever bargain or understanding it entered into would be kept. Consequently a proclamation is to be issued in this country prohibiting exports of any goods to Holland except when consigned to these merchants who constitute the Netherlands Over Seas Trust. Should similar organisations be established in other countries, then the same provision will be extended to them. The Dutch are an honourable nation—although what the Scotch would call rather “grippy”—and therefore we think the Government does well to fall in with this arrangement, since neither the present Ministry nor its predecessor showed any disposition to take the extravagant-looking course mentioned by Sir Henry Dalziel, and buy up at a cost of from £20,000,000 to £40,000,000 the whole American supply. Had it done so, indeed, the difficulty would not have been nearly all removed, because cotton could have been obtained by Germany through neutral countries from India, Egypt, Africa, and, perhaps, South America. Supplies through Holland, at least, should now be unavailable, and we ought to feel really much obliged to the Dutch merchants who have come to our help in the way indicated, for they and their country are in a very delicate position.

As we expected, the Court that tried rebel De Wet has dealt mercifully with that poor misguided man. It might have sentenced him to death and imposed a fine of £5,000. The sentence is six years' imprisonment and a fine of £2,000. In all probability the term of imprisonment will be shortened, but whether or not, the punishment is merciful, for, as Judge Lange, who tried the case, said to the culprit, “Had it not been for you and some others associated with you, we should have heard nothing about rebellion.” De Wet's plea was that he was not a rebel or did not mean to be a rebel and that he would never have joined the Germans; but the facts speak for themselves, and the fallen leader has only himself to thank for the fate which has overtaken him. In his excuse it may be urged that he was merely an untutored Dutch farmer or agricultural trader, full of the old trekker's prejudices against the English oppressor, too ignorant to understand the position of his country, the danger it ran from Teutonic tyranny and the consequent necessity laid upon all within the South African Union to band together to destroy or expel the enemy and liberate South Africa from a permanent menace to its peace. But he will be forgiven. No rancour is felt towards him here, and we trust that we shall soon see the end of the consequences of his crude and bungled attempt to put back the clock.

In renewing his subscription, a Jewish gentleman writes to us as follows:—“I read your journal with a good deal of pleasure, but the only jarring note to my mind is that you speak, perhaps unwittingly, a little scathingly of the Jewish people at times. You are constantly talking about the Jewish-run German newspapers, and surely this cannot be helped by decent Jewish people, yet your remarks are apt to be interpreted as derogatory to the Jewish community. I can only trust that you do not mean them as such. I am sure other Jewish readers feel as I do.” Possibly we have said harder things about German Jews than many of them deserve, but so far from being “hostile” to Jews in general, we admire them, and regard them as a most valuable element in the population of any free country. It is not, therefore, because they are Jews that we gird at German journalists, but because they have, to our thinking, as Jews, forsaken their place as enlightened members of a civilised community. Jews vary according to their circumstances, like other people. In this country and in France the Jew is a free man, and has been so for generations. As such, he has risen much in the moral scale, and the more he tends to loosen the strictly tribal bands which confine his soul in the ghetto, and warp it often for generations after he has left it, the higher does his value rise as a citizen. What would modern international commerce have been

without the Jew? Where is to be found a more striking example of Jewish mental force and business capacity than in the career of the late Herr Rathenau, founder and, until the other year, controller of the Allgemeine Elektrizitäts Gesellschaft, a business which has risen from the most insignificant beginnings to be the greatest electric appliances manufacturing corporation in the world? As in industry, so in every branch of modern industrial, and in some few of intellectual, life, the success of the Jew is both conspicuous and well deserved. But that is all the more reason why we should remain dissatisfied with the present attitude and position of the German Jew towards the Teutonic race. We regard him as having to a great extent betrayed his own race. How different is the story of the Polish Jew! He, once so looked down upon, even by those of his own nationality in other countries, has thrown himself into the conflict against Russian bureaucracy, with all its stupid oppressions and cruelties, with a whole-heartedness that has often made him a leader in the Polish campaign for freedom. He has died in the streets for liberty with as much joyous abandon, a faith as high, as any Pole or Russian who ever offered himself to the sacrifice for love of his kind. Contrast the attitude and conduct of that kind with such exhibitions of cold-blooded savagery of soul as those of Herr Dernburg, whose language in referring to the *Lusitania* crime was so brutally Oriental in spirit as to rouse the people of the United States to hound him out of their country. To us it seems that the German Jew has all too often been the slanderer of his own people, just as he has been the betrayer, by reason of his higher intellectual capacity, of the stupid German pawns of empire now perishing in their hundreds of thousands in a madman's war, without knowing why they die.

We are sincerely glad to see that Mr. Robertson Lawson has managed, through the Court, to put his position in connection with the British Australian Oil Co. in a clearer light than it stood in when the dispute between him and the board broke out more than two years ago. As everybody knows, that enterprise proved a bitter disappointment to its initiators, and to nobody more than to Mr. Lawson. He was interested on many grounds, but not least as himself a large holder of the company's debentures. Without the knowledge of the debenture-holders or of Mr. Lawson, the directors unwisely entered into an agreement to sell its assets to a concern called the Oil Sales Co., and in the course of the dispute which arose Mr. Lawson found cause for complaint, on which he founded an action against the British Australian Co. He asked for an injunction restraining the Oil Sales Co. from selling, charging, or otherwise disposing of any of the assets that purported to be sold by it under agreement. The end of what promised to be a most disagreeable law suit was happily arrived at sooner than looked probable on the suggestion of Mr. Justice Eve, before whom it was heard. Settlement was made the easier because Mr. Lawson repudiated any idea that he was charging fraud against the directors as individuals, and in the end the following embodied the terms of what may be called the “treaty of peace.” It involves a satisfactory vindication of Mr. Lawson's attitude, as is proved by the final clause, “with the usual consequences.” That means the payment of costs by the defendants. As Mr. Holden, counsel for Mr. Robertson Lawson, stated, all that was alleged was that there was “a fraudulent device.” “If the directors had plainly stated that the agreement was not as it should have been, but that they acted honestly and *bonâ fide* in the interests of the debenture-holders, the action would not have been brought.” Personal characters being cleared and Mr. Lawson being vindicated in his action, there was no longer anything to fight about. As we were rather hard on him at the time, not fully grasping the nature of the dispute, we are very glad to get this opportunity of congratulating him and making amends. If now he could only contrive to bring prosperity to the Australian Oil Co., there would be peace and happiness all round:—

The plaintiff not alleging, and further stating that he never has alleged, any fraudulent conduct on the part of the board of directors of the defendant companies or any individual member thereof in relation to the transaction, the subject matter of this action, but asserting that the said transaction was calculated to prejudice and in that sense was in derogation of the rights of the debenture stockholders, the defendants agree to the declaration and injunction with the usual consequences.

There are times when reasoned criticism can be most helpful and beneficial, and again there are times when even the most sincere criticism may be merely mischievous. We have carefully studied the report of the meeting of the Forestal Land, Timber and Railways Co., Ltd., held at the end of last week, and have failed to discover any solid ground whatever for the agitation that a handful of shareholders organised against the management. It appears to have been based partly on personal grounds and partly on misconceptions, but in any case it would seem to have been as futile as it was ill-advised. In its origin the company was largely German, and until the outbreak of the war there was quite naturally a very considerable German element in its management. But immediately the war broke out the two German directors, Messrs. Harteneck and Renner, were removed from the board, and other German officials were gradually replaced, although in some cases only with the greatest reluctance. Even so, the sleuth-hounds of the Harmsworth Press type were not satisfied, and in any foreign-looking name they smelt blood and alien enemies. Baron E. B. d'Erlanger did quite the wisest thing in the circumstances. Although it was not his turn to come up for re-election, he decided to submit his position to the general body of shareholders. His father was a German, who had emigrated at a very early age, and he himself was born in France. He became a naturalised Englishman as soon as he attained his majority, and he has spent most of his life here as a very loyal and enterprising British subject. Mr. Rueff is a Swiss naturalised Britisher, and managing director of the powerful and well-managed Swiss Bankverein, while Mr. Kiek was a Hollander before he became English by naturalisation. These are the men that the spy-hunters, in their indiscriminating stupidity, would like to make "frightful" examples of! Fortunately, the great body of shareholders showed little sympathy with their agitation, and the accounts were adopted with only half-a-dozen dissentients. The company has certainly been passing through difficult times, but there is every reason to believe that its chief troubles have been surmounted, although it is likely enough that nothing much can be done in the way of realising the land assets during the next few years. But the fact that the trade with the Continent in logs must be suspended for a long time to come will give a great impetus to the local production of quebracho extract, which is the company's most profitable industry, and we should not be surprised if it secures such a hold of this business that it may not be willing to dispose of logs on the same terms as formerly. At any rate, the German makers of tanning extract will probably find that a very considerable portion of their trade is gone, and that should be all to the advantage of the Forestal Co.

In its year ended May 15 the Distillers Co., Ltd., suffered a considerable set-back from the progress made in the previous 12 months. During 1913-14 an advance of £30,000 was made in gross profits, but this time the sum of £277,949 obtained showed a decrease of £32,956, while income-tax and general charges rose respectively £6,707 and £1,109, so that the nett profit, after meeting debenture interest, was £39,607 down at £206,243, or £13,000 less than two years ago. The balance brought in was only £1,794 larger at £21,017, and the available surplus, therefore, was £37,813 smaller at £227,260, but this year the directors consider that it is not necessary to make any allowance for distilleries' depreciation beyond the expenditure on new buildings and plant, which has already been met out of revenue. A year ago this required £46,488, but now, in addition to maintaining the ordinary dividend at 10 per cent., the directors are

able to increase the transfer to fire insurance fund by £5,000 to £9,061 and to carry forward £4,114 more at £25,139 after again setting aside £50,000 to reserve. In the balance-sheet land and buildings stand at £775,000 and plant and utensils at £300,000, against which the reserve and fire insurance fund amount to £690,000. Against a drop of £77,779 to £188,133 in bills receivable, cash is up £14,487 at £107,665 and stocks have risen by £181,591 to £1,000,223. The company has had to borrow a further £41,434 from subsidiary companies, raising its debt in that direction to £206,817, but its liability to sundry creditors has been reduced by £51,042 to £103,221. At the meeting to be held on July 16 we shall doubtless get some explanation of the big decline registered in profits.

Little need be said about the report of the Great Indian Peninsula Railway Co. for the six months ended March 31 last beyond giving the results of the working. Gross receipts fell off Rs. 62,69,534 to Rs. 4,15,18,389, but expenses were pared down with such rigour as to show a reduction of Rs. 75,86,608 at Rs. 2,03,97,758, consequently the nett revenue of Rs. 2,11,20,361 was Rs. 13,17,073 better. Interest charges, however, expanded Rs. 6,28,132 to Rs. 1,38,18,846, and the sum left as the company's share of surplus profits after paying income-tax was only Rs. 62,138, a decrease of Rs. 3,28,918 compared with the corresponding period of the previous year. It follows that this tiny amount turned into sterling produced only £4,130, which, with £579 brought from the previous account, gave £4,709 to divide. Out of this the directors propose a dividend of 3s. 6d. per cent. instead of the £1 paid a year ago, and that will leave barely £203 to be carried forward, exclusive of interest on deposit which becomes due on the 30th inst. Capital expenditure during the half-year seems to have amounted to about £1,046,783, or Rs. 1,57,01,767. Adding this figure to the expenditure shown for the first half of the company's year we get a total of Rs. 3,00,93,802, or more than £2,000,000 of

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new capital sunk in improving the condition of the line, its works, and stock. In the matter of length there was only 14.31 miles added during the half-year, but the quadrupled line was lengthened by six miles, and a nett increase of over 40 miles occurred in the double line, allowance made for the portion quadrupled. Altogether at the end of the half-year the company possessed 21 miles of four-line track, 651 miles of double line track, and 2,309 miles of single line, including State lines. As regards the enormous decrease in working expenses which was most conspicuous in maintenance, locomotive and carriage and waggon expenses—the first-named category being nearly 59 per cent. down, wagon repairs over 43 per cent. lower, and locomotive expenses fully 12 per cent. smaller—the directors say that it was generally due to the economy effected owing to restriction on account of the war, though a small part of it was consequent upon the diminished traffic. Even so the contraction is unpleasant to contemplate in view of the future. How great it was is revealed in the statement that for the first half of the year the ratio of working expenses to gross earnings came to 78.50 per cent., while for the second half it fell to 49.13 per cent. This great disparity, say the directors, “may probably be attributed to want of proper control over the expenditure.” In the first four months of the company's year there was no thought of war, and the spending departments “drew freely from stores the supplies they would want,” and the value of the material abstracted was promptly taken to account. That surely is a most significant admission. We hope it may be taken to signalise a wholesome change in the habits prevalent in the administration of our Indian railways. They have been notoriously wasteful habits from the beginning, and there can be no room for waste in time to come if our Indian Government is to live and thrive. Accompanying the report of the railway we have the figures relating to the annuity branch, which shows that the total amount invested in the sinking funds on May 31 last was £5,260,101, an increase of £221,566 upon the total shown at December 31, 1914. Of this aggregate the largest holding is in Great Indian Peninsula Railway “B” annuity, the capitalised value of which is given at £3,155,770 at the latest date.

Further considerable progress was made by the National Bank of New Zealand, Ltd., in its year ended March 31. Following an increase of over £9,000 in the previous year nett profits are now £4,867 up at £149,763; but this is not the entire story, for expenses showed an increase of £12,348 at £125,476, so that actually the gross profits of £275,239 were £17,215 better. The balance brought in was also £6,561 larger at £43,317, and the directors therefore had £11,428 more at £193,080 to distribute, out of which the dividend of 12 per cent. and the bonus of 1 per cent. are as usual paid, though the dividend absorbs some £3,000 more. In addition reserve again gets £20,000, while the appropriation to premises account is raised by £5,000 to £20,000, but £500 less at £3,500 is set aside to pay staff bonus and £1,000 less at £4,000 to pension and gratuity funds. These allocations leave £4,763 more at £48,080 to be carried forward, so that prudent use has been made of the extra funds. Notes in circulation have risen £209,616 to £465,515 and deposit and current accounts £435,743 to £4,740,397, but bills payable and other liabilities have been reduced by £200,581 to £699,093. Among assets we note an increase of £75,256 to £988,848 in coin and bullion, but cash and money at call and short notice come to £13,121 less at £244,424. Investments also are £136,653 up at £659,067, and bills receivable and remittances in transit £536,315 higher at £1,370,158, but bills discounted have fallen off £230,393 to £578,163. The value of the bank's property and furniture, &c., has been increased by £75,281 to £161,037, while the aggregate of £7,444,585 for the entire balance-sheet shows an advance of £468,542. With the present addition the reserve fund will total £685,000.

A most comfortable prosperity attended the conduct of Kynoch Ltd.'s business in its year closed April 3 last. The profit earned was no less than £30,397 better at £152,872, and when the £40,348 brought forward is added the distributable total of £193,220 thus attained is £41,397 up, so the directors are able to double the dividend on the ordinary shares, making it 10 per cent., and in addition to give the holders a bonus of 2s. per share, equal to another 10 per cent. They thus get 20 per cent. for the past year instead of 5 per cent., and the directors may almost be said to apologise for their generosity by pointing out that they have been influenced by the consideration that the ordinary shareholders “have for many years received no dividend at all and for the last two years only a small one, although the recovery in profits would have justified larger distributions.” Presumably this plea in mitigation of the offence of making too much money, one of the newest crimes companies are to be held liable for, will be accepted on this occasion, but it is ten to one the board will be warned not to sin again. Besides paying this additional dividend £50,000 is placed to the reserve fund; but a year ago £17,000 was written off capital expenditure and investments and £3,000 assigned to cover loss on bad debts, and neither of these assignments are mentioned this time. Consequently, although the reserve fund gets this £50,000, as against nothing at the end of the preceding year, the balance left to carry forward is only £14,273 down at £26,074. During the year the board granted many increases and bonuses to their employees, and formed a fund amounting to 5 per cent. of the total earnings of all engaged on turning out munitions from the declaration of war, payable on the return of peace. Thus “the claims of labour for fair recognition of the increased cost of living and extra work necessitated by the war have been fully met and protected in priority to the interest of the shareholders.” That is the opinion of the board, and appears to be well founded. No progress has been made in moving the businesses at Eyre Street and Lodge Road to Witton, because work could not be stopped to do it. The company's peaceful interests continued to improve during the year, and have contributed their share to the results now shown. The board's story is thus a good one, but pressure of Government orders compelled an increase of capital by £111,753, raised by calls upon the ordinary shares. The money enabled the company to render “the greatest assistance to the country,” which is an agreeable fact to know. Beyond that change, the liabilities side of the balance-sheet shows nothing to insist upon. Sundry creditors are owed £92,800 more at £298,784, but the debenture debts are about £22,500 less. Capital expenditure upon the properties at home and abroad has risen £24,513 within the 12 months to £1,243,319, and stock-in-trade is £84,121 higher at £518,677. There is also an increase of £149,019 in the item sundry debtors, making it £300,068. Investments and cash are £1,358 higher at £186,493. As there is no profit and loss account a recital of these items is comparatively useless in indicating the inner position of the business, but there is nothing at all out of the way in the figures in present circumstances or that suggests other than a quite satisfactory state of affairs.

Notwithstanding an unfortunate stoppage of work in April, 1914, which reduced the iron and steel departments to a state of idleness for four and a-half months, and the outbreak of war last August—the two together affecting adversely the output of the collieries by nearly 250,000 tons—the nett income of the Ebbw Vale Steel, Iron and Coal Co., Ltd., for the year ended March 31 was £35,462 up at £263,861. This increase, however, was doubtless due to the saving of £147,012 effected in wages, which only amounted to £996,982. Out of the above sum £37,615 had to be set by to meet the loss by stoppage of works and collieries, but although local rates and workmen's compensation took £3,789 more, gross profits were only £5,942 lower at £160,930, making, with £11,999 brought in, a total of £172,929, or £5,636 less. Three new charges have been deducted from this sum—£18,467 for interest on

special loans, £22,665 for war allowances to officials and dependents of company's workmen, and £22,500 for a reserve for bad debts, but against these no allowance has been made out of revenue for the expenditure on new works, compared with £53,116 last time. Ordinary shareholders, however, have to be satisfied with a smaller dividend of $7\frac{1}{2}$ per cent. instead of 10 per cent., a payment which leaves £9,299, or £2,700 less, to be carried to the current year's accounts. During the year the total expenditure for property purchased on new work amounted to £194,094, of which £179,877 has been charged to property account, on balance £177,882 up at £1,434,996, and £14,217 to suspense outlay account, making it £104,853. The balance-sheet shows also that debtors owe £85,156 more at £362,834, but that investments, owing to the reduction of £25,297 to £8,907 in other loans, are £23,321 down at £25,030. Sundry liabilities, however, have risen £264,295 to £633,992, while the excess of payments over receipts has reduced the reserve against West Somerset Mineral Railway guarantee by £5,769 to £33,933. In view of the large additional outlay on new works and in order to provide the working capital now necessary, the directors propose to increase the ordinary share capital by £400,000, half of which will be issued shortly. An agreement has been signed to purchase 1,200 acres of iron ore on bearing lands in Northamptonshire, and arrangements have been made for the purchase of the freehold on a cash basis.

The following circular has been sent to the shareholders of the Manchester Ship Canal Co. There is a *prima facie* case for the complaint undoubtedly, though pleas in mitigation of the offence also exist:—

MANCHESTER SHIP CANAL SHAREHOLDERS' ASSOCIATION.

LADIES AND GENTLEMEN,—

The above association has been formed by a number of shareholders who are dissatisfied with the financial results and working of the Ship Canal.

One good reason for such an association is the fact that although for upwards of 21 years the Ship Canal has been in operation, it has failed to return any dividend upon its eight millions of share capital.

Under the present system of control there is no prospect of any satisfactory return being made to the shareholders.

The canal has benefited Manchester and other local corporations, merchants, property and land owners, ship owners, carriers, &c., the persons who have not received any return being the unfortunate shareholders. The growing traffic of late years has proved delusive, and as increased receipts are swallowed up by extra expenses the shareholders are worse off than ever.

When the present market values of our shares are considered, viz., £10 preference share at 28s., £10 ordinary share at 20s., surely it is time we all bestirred ourselves to increase the value of our property.

Therefore, a new policy in the interests of all concerned has become imperative, and it is only by combination and organisation that our financial redemption will be accomplished.

It may be deemed necessary by the shareholders to requisition the company to convene an extraordinary general meeting with the view of obtaining an independent expert enquiry into the past and present, and suggestions for the future, financial and working arrangements of the canal, and the issuing of a report thereon to the general body of shareholders.

There are upwards of thirty thousand persons on the register—a patient and silent multitude. It is in order that these can make their complaints manifest, and their strength effective, that we publish this invitation for you to join the association.

Provided with an efficient organisation, we can and will accomplish the end we have in view, viz., the prosperity of the canal and its shareholders.

(Signed) On behalf of the committee,

P. VAUGHAN JONES, Chairman.

CHAS. T. BRONUP, M.Inst.C.E.

Vice-Chairman.

HENRY SANTON, Hon. Treasurer.

HERBERT W. PORRITT, Secretary.

It is no wonder that the great contracting and engineering firm of J. G. White and Co., Ltd., whose fifteenth annual report covering the year ended February 28 last is before us, has had to reduce its dividend. Instead of the 12 per cent. given on both the cumulative preference and ordinary shares for the previous year, plus the bonus of 10s. per share paid to the ordinary shareholders, the two classes of capital receive only 6 per cent., less income-tax, and as nothing is this time

placed to reserve fund; against £15,000 the previous year, that "saving" enables the board to carry £29,559, or £7,773 more, to the new year. Actually the nett profit for the past year was £19,773, and it is explained by the directors that work in progress had to be reduced or entirely suspended, while no new contracts are likely to be obtainable under present adverse conditions. Collection of accounts, moreover, has in some cases been delayed, clients being unable to make financial arrangements, and financial business, from which the company in the past has made considerable profits, has stopped. Drastic reductions in expenses were the natural result of all this, and we are able to agree with the board that the profit in these circumstances realised was not unsatisfactory. No revaluation has been made of the company's investments, which stand in the balance-sheet at £401,322, or £18,935 less than in the previous year, but the report tells us that the directors believe the book value to be below their intrinsic value even now. As a matter of fact, however, the securities held are not readily marketable at the present time, and the company's assets "are thus less liquid than is desirable." Hence the wise resolve to keep more money in hand by cutting down the dividend. The cash balance, it is explained, is not far above the amount required for working capital, and that fact affords another reason for economy in the distribution of profits. In actual fact cash at bankers is £58,862 down at £47,679, and money lent by the company against securities is £6,977 lower at £32,079, so that the aggregate cash resources, amounting to £79,758, shows a reduction of £65,839. These are the only facts that require mention in the accounts.

Shareholders in Denny, Mott and Dickson, Ltd., will not fail to be satisfied with the results presented to them in the report for the year ended March 31. Despite the fact that the company has an extensive foreign business, which was seriously affected by the outbreak of war, gross profits rose £27,108 to £72,229, a fine attempt at recovery from the slump of £33,000 shown in the previous year. These last results were due, apparently, to the hardening in value of the stocks on hand, owing, the directors state, to the perilously increased cost and uncertainty of replacement—an ominous outlook for the future, by the way, as the report says that such difficulties in securing fresh supplies point to a very reduced volume of business during the current year. The balance brought from the preceding accounts was £8,275 smaller at £2,681, and as £9,775, against nothing, was transferred to reserve for debts, raising it to £13,433, the available surplus was only £8,307 up at £63,988. Out of this an ordinary dividend of 14 per cent. is paid, compared with 10 per cent. last time and 18 per cent. in 1912-13, £25,000 is again added to reserve, and £2,000 provided for a

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bonus not exceeding 10 per cent. on one year's salary to such managers and members of staff as shall be chosen, leaving £2,988 to be carried forward. A sum of 350 guineas has been sent to the war relief funds. In the balance-sheet we note that debtors owe £24,328 more at £286,116, that cash has risen £67,452 to £83,818, and that bills receivable form a new entry of £56,100, but stock-in-trade and other assets have been reduced by £208,029 to £228,007. Among liabilities, sundry creditors, deposits, and loan from bankers have been reduced by £42,077 to £99,075, and bills payable by £61,926 to £14,297. The reserve now amounts to £200,000. We must further congratulate the company's directors on the generous allowance made to those members of the staff, whether married or single, who have joined the colours. According to the circular issued with the report, and containing the scale of allowances made, it seems to us that no employee could ask for fairer treatment at the hands of his employer.

The board of the Manila Electric Railroad and Lighting Corporation, a United States company, has issued its report for the 12 months ended December 31 last, and from these we learn that while able to continue to pay the 7 per cent. dividend upon the company's stock, in quarterly sections of $1\frac{3}{4}$ per cent. each, business was not quite so prosperous as in the preceding year. Gross receipts declined \$96,592, or 5.69 per cent., while expenses rose \$27,628, or 3.49 per cent., hence a decline of \$124,220, or 13.68 per cent. in the nett earnings. Altogether, after deducting interest charges from the income of \$783,587 arrived at, the sum left as surplus to carry to the previously accumulated heap was \$477,620, or \$124,320 less, but it makes the total accumulated surplus at December 31 last \$1,691,093. In explanation of the reduced revenue it is mentioned that rates for electric current were materially reduced in 1913, so that although the number of customers increased by 3,300 last year the receipts were slightly less. Other adverse influences were exceptionally heavy rains during August, which caused unprecedented floods in Manila, and increase in expenses owing to the heavy growth in the number of electric customers, which required an addition to the staff. Business and financial conditions in the Philippine Islands, moreover, were less satisfactory last year, and naturally the depression felt before the war broke out was intensified during the last five months of the year, which formed the duller period experienced in the history of the company. It only remains to hope for better things in time to come. No changes in the balance-sheet demand attention.

Waygood-Otis, Ltd., formerly R. Waygood and Co., Ltd., has changed its name on having bought up the English offshoot of the Otis Elevator Co. of New Jersey, the largest lift manufacturing corporation in the world. In the year ended March 31 last the new British company did not prosper, and the profit, including £3,535 less at £6,156 brought forward, came down to £19,972, a decrease in all of £7,095. Of this £3,620 was written off for depreciation and £5,512, or £2,713 more than in the preceding year, swept away in directors' fees, including the chairman's fee, the salaries of the joint managing directors, and "remuneration paid to other directors for executive duties." Then the preference share dividend absorbed £8,987, and £1,991 went in national service grants to dependents of employees, a quite meritorious object. All these outgoings left barely £139 to be carried forward. A year ago the board was able to place £1,000 to reserve and to give a 6 per cent. dividend to the ordinary shareholders, so that the business must have been very badly hit by the war. The position, however, would appear to be sound enough, in spite of the increase of £100,000 in the ordinary capital, of which £72,950 was paid up at the date of the balance-sheet. That increase is due to the purchase of the Otis Co. of New Jersey's interest in the London Otis Elevator Co., Ltd. The American company agreed to subscribe for all these shares at a premium of 3s. 9d. per share,

making £118,750 to be paid in by it. While it retains that portion of the capital it has the right to put three directors upon the board, and it cannot sell any of the 100,000 shares for 10 years without the consent of Waygood-Otis, Ltd. By the arrangements entered into the London company will be entitled to the free and exclusive use of the American company's patents, designs and future inventions throughout the whole British Empire, except Canada. The memorandum goes on to explain that the shares held by the American company in the Otis Elevator Co., Ltd., of London, will be acquired at par, so that Waygood-Otis, Ltd., will become sole proprietor, the result being that the London dependent of the New Jersey company will be wound up and disappear.

Receipts from the tramway undertaking of the Birmingham District Power and Traction Co. in 1914 showed a decrease of £2,793 at £49,582, but the revenue from investments improved by £7,337 to £38,156, giving a gain on balance of £4,544 at £87,767. As the previous accounts included the income from the Smethwick Electric Supply undertaking, which was sold to the Shropshire, Worcestershire and Staffordshire Electric Power Co. in November of that year, the nett income from all sources, after providing for revenue charges and payments to local authorities, and transferring another £4,000 to renewals fund, was apparently £6,675 down at £51,583. The decline, however, was more than offset by the substantial reduction in interest resulting from the sale, and the available surplus, including £262 brought in, was £1,455 better at £32,933. Of this, an extra £757 at £6,185 is transferred to the debenture sinking fund, and after repeating the dividend of $3\frac{1}{2}$ per cent. on the preferred ordinary shares, £2,000 is again added to reserve, and £960, or £698 more, is carried forward. Nothing was spent on capital account during the year, while £12,193 received from the sale of motor omnibuses to the Birmingham and Midland Motor Omnibus Co. and of cables to the Shropshire Power Co. has been written off the cost of the tramway undertaking, reducing it to £325,683. Investments show very little change at £1,027,232, but the auditors seem doubtful of this figure, and say that, while they have no means of checking the value, they consider that some of the holdings are worth considerably less than the amount at which they stand in the books. Sundry debtors have been reduced by £11,706 to £36,566, but there is a new item amongst the assets of £40,055 for loans, against which the bank overdraft has been increased by £19,370 to £43,285 and sundry creditors by £3,342 to £17,424, and the company has also had to borrow £5,625.

It is evident that the war has brought a considerable increase in business to Greenwood and Batley, Ltd., engineers and machine makers, in their year ended March 31. No profit and loss account is submitted, but the balance-sheet shows that, after providing for debenture interest and management expenses, there was an improvement of £44,229 to £68,395 in the nett profit. Advantage is taken of this exceptional prosperity to strengthen the financial position very substantially, and in addition to appropriating an extra £20,000 at £28,000 for depreciation, £10,000, as against nothing, is added to reserve. The dividend on the ordinary shares is then increased from 5 per cent. to $12\frac{1}{2}$ per cent., leaving £6,418 to be carried forward, compared with £4,825 brought in. Current liabilities, including a loan from bankers secured by a deposit of debentures for £20,000, come to £68,131, or £17,393 more, but, on the other hand, debtors have risen by £32,440 to £73,062, and cash is £95,412 up at £106,314, while stocks and work in progress are £35,336 lower at £43,170. The provision for depreciation was largely in excess of the capital expenditure for the year, and property account is £23,413 down at £242,129. Investments, including interests in subsidiary and connected companies, show a reduction of £24,321 at £14,167.

The moratorium granted to the Interoceanic Railway of Mexico by the holders of its debenture stocks came to an end on May 30 without any improvement having taken place in the company's position. In August last General Carranza and his Government took possession of the property, as well as of the Mexican Eastern and Mexican Southern lines, and the directors have not received any reports, accounts, or remittances in respect of the period subsequent to June 30, 1914. As it is evident that a considerable time must elapse before normal conditions can be restored, the directors ask the holders of the 4 per cent. debenture stock and 4½ per cent. second debenture stock to sanction an extension of the moratorium for a further two years to May 29, 1917. The terms are the same as before, viz., the payment of interest at the rate of 5 per cent. per annum on the arrears, but the company will not issue deferred interest warrants, as it is unable to pay the heavy stamp duty chargeable on such documents. In the present condition of affairs in Mexico the debenture stockholders cannot help themselves, but must agree to the proposals and hope that better times will come soon.

Head, Wrightson and Co., Ltd., engineers and general contractors, did very well in the year ended April 30, as it increased its profits by £8,756 to £68,806. Including £2,756 brought in, the available surplus was £8,913 up at £71,563, and the ordinary dividend is therefore raised 2½ per cent. to 10 per cent., £5,000 more at £15,000 is written off for depreciation, and £2,000 against £1,000 added to the reserve for workmen's compensation. Moreover, £10,000 is again transferred to general purposes reserve, and as nothing has to be written off patents account, that item having been extinguished in the previous year by a final appropriation of £5,246, the directors are able to carry forward £2,809 more at £5,665. Shareholders will be the more satisfied with these results when they learn that the extra money was earned off the company's "own bat," for the report says that the orders given by the Admiralty and War Office were not completed at the end of the financial year, and that no profit has been taken on any work executed for them. Additions of £13,460 were made to land, buildings, plant, &c., during the year, but, less depreciation, the aggregate of this account shows a decrease of £1,540 at £334,461. Work in progress is £15,376 up at £84,582, investments have risen £4,641 to £10,739, and cash is £9,469 higher at £21,603, but debtors owe £8,995 less at £94,929. The liability to creditors is slightly lower at £43,542, and altogether the company occupies a strong position.

Messrs. Morgan and Co. have announced that the Paris house of Messrs. Rothschild has arranged to borrow in the United States for one year a considerable sum, the proceeds of which will be available for the French Government to enable it to meet its commercial obligations in that country. The loan, which is estimated at between £10,000,000 and £15,000,000, will be secured by the lodgment with Messrs. Morgan of high-grade American railroad bonds.

The Rand mining dividends for the current half-year are now complete, and from the comparative table given below it will be seen that the results are distinctly gratifying, bearing in mind the difficulties caused by the war. The Modder Deep is paying a maiden dividend, the New Goch is resuming dividends after four years, and four companies which paid no dividends a year ago are paying dividends now, while the only absentee is the Bantjes, which paid 2½ per cent. for the first half of last year. The Randfontein Central and Estates have resumed dividends, and the Barnato group shows higher distributions in the case of the Van Ryn Deep and Consolidated Langlaagte. The Johannesburg Consolidated Investment is again paying 5 per cent. for the year, but the sum carried forward is reduced from £170,525 to £163,000.

Company.	First Half, 1915.	Second Half, 1914.	First Half, 1914.
Apex	5	7½	nil
Bantjes	nil	2½	2½
Brakpan	17½	17½	12½
City Deep	13½	12½	11½
Consolidated Langlaagte	12½	10	10
Consolidated Main Reef	6½	6½	5
Crown Mines	35	30	55
Durban Deep	3½	3½	3½
East Rand Proprietary	6½	10	7½
Geduld	5	5	nil
Goldenhuis Deep	10	10	8½
Glencairn	nil	5	nil
Ginsberg	7½	7½	10
Knight's Deep	7½	5	5
Langlaagte Estate	7½	5	5
Meyer and Charlton	40	35	35
Modder B	32½	30	25
Modder Deep	10	nil	nil
New Goch	5	nil	nil
New Kleinfontein	5	5	5
New Modder	16½	15	15
New Primrose	10	20	20
New Rietfontein	nil	2½	nil
New Unified	10	10	10
Nigel	5	7½	nil
Nourse	5	8½	8½
Randfontein Central	2½	nil	nil
Randfontein Estates	2½	nil	nil
Rand Mines	80	90	110
Robinson	■	9	9 div. 10 bonus
Robinson Deep	10	10	12½
Rose Deep	17½	15	20
Simmer and Jack	5	5	5
Transvaal Coal Trust	8½	8½	7½
Van Ryn	22½	22½	22½
Van Ryn Deep	15	12½	12½
Village Deep	10	11½	10
Village Main Reef	20	35	35
Witwatersrand (Knight's)	25	25	25
Witwatersrand Deep	15	17½	15
Wolhuter	6½	6½	6½

The Loan.—A Call to the "Simple Life."

"In introducing this proposal I shall have to use the language of commerce, the language of business. I shall have to talk of rates per cent. and of detailed matters of business of that kind, which may leave upon the minds of those who listen to it the idea that the greater political considerations behind have been overlooked. I hope, however, the Committee will read into every sentence I use that there is behind all these business arrangements an urgent appeal to the patriotism of the country to make use of its gigantic financial resources in enabling us and our Allies to carry on the war to a successful issue."

The above is an extract from the well-poised and lucid exposition of the new loan terms and conditions by Mr. McKenna, the Chancellor of the Exchequer, in the House of Commons on Monday. His words are quoted here because they contain a warning, as well as a hint, to the nation that it is no longer a mere question of raising money at high and higher rates of interest in order to carry this war to a successful issue, but a question of life and death for us as a people and for the existence of our Empire. Should this loan fail to supply the means necessary to carry it to a satisfactory finish, then the Government may have to come forward with proposals to "pool" the whole wealth of the community, just as the Ministers have already set an example by pooling their salaries. On every recent occasion in anticipation of the loan now opened for subscription Ministers and public-spirited men have been counselling thrift, advising us all to live simply in order to save with a view to providing the means with which to pay for the unexampled cost of the struggle. That advice was good in its degree, but we doubt very much if the wealthier classes, or even the labouring classes, in the community have as yet realised the necessity of taking the counsel to heart and acting upon it. Working men in most departments of labour are prospering, and many amongst them are saving money, which we doubt not they will gladly hand over to the Government at 4½ per cent. interest, for they

could not do better; but they do not, as numerically, and it may soon come to be politically, the most powerful class within the three kingdoms, practise that systematically intelligent and organised economy which alone can be trusted to pull us through. And if a meditative citizen takes a walk on a sunny morning in Hyde Park along the footpath beside Rotten Row, traces of a desire to live the simple life will be anything but prominent to his eyes there.

"But we are wealthy, possess enormous resources," the inconsiderate continually insist, and in a sense they are right. If one looks at the figures supposed to represent our realised wealth as disclosed in, say, the official list of securities quoted on the London Stock Exchange, one may easily persuade one's self that to a country which has something like £11,500,000,000 of invested capital it should be comparatively easy to spare two or three thousand millions for the purpose of meeting the costs of this war. These people overlook the all-important fact that the money is already invested, locked up in all manner of enterprises and securities. More and more as modern business conditions were evolved and as banking instrumentalities grew perfect the spare capital of the country has been drawn into active use and kept in constant employment. Could we sell £500,000,000 or £1,000,000,000 worth of our securities, then, indeed, the provision of means to carry on the war would be simple and comparatively easy; but we cannot sell our securities, not even a small proportion of them, except at a more or less disastrous loss. Supposing the holders of British Railway debenture, guaranteed, and preference stocks, of which there are about £777,000,000 in existence or quoted on the London market, wished to sell, how many millions could they find a market for? Not 5 per cent. of the total, not £1,000,000 even, except at the cost of a disastrous fall in prices. Consequently our great wealth is for present purposes nearly all out of reach; and even as representing assets which may be pawned the limitation of its usability is great. No banker, not all the bankers together, could take in pledge £770,000,000 of securities beyond what is already held in pawn by them. All this just means, as Ministers of the Crown and others keep telling us, that we must fall back upon thrift, upon current savings, in order to provide the necessary means by continually swelling out the total of capital offered to the Treasury under terms of this loan.

Now, economists and statisticians have acquired the habit of indoctrinating the community with the idea that in normal times this country saves about £200,000,000 per annum. Perhaps it does—probably in good years it saves considerably more; but, obviously, £200,000,000 is but as a pint-potful to a hogshead compared to our necessities represented by a present war expenditure of £3,000,000 a day, and on the increase. It follows that if voluntary economies cannot be organised and adhered to by citizens themselves—rich and poor, peer alike with peasant—then what is called the State will have to intervene and order all our lives much after the fashion set by the primitive Christians. It will not be agreeable to many of us to be put on an allowance—any more than it is agreeable now for shareholders in companies executing Government contracts to have their power to extract unlimited profits from the taxpayer interfered with—but necessity knows no law, and if we are determined, as we surely are, to come through this war victorious and free, we must submit to many restrictions and to pecuniary sacrifices not as yet dreamed of by the great bulk of the nation.

We give in another column particulars regarding the terms of issue of the 1925-1945 4½ per cent. War Loan, and need not repeat them here. They are almost exactly what was suggested in these columns last week. No definite amount is fixed, because none could safely be fixed. It would have been unwise to say, give us £250,000,000, or £500,000,000, when £1,000,000,000 might be needed. By abstaining from fixing a total, it is possible that all the money required may be found without having still further to advance the rate of interest offered. Let us hope that it will be so. Ay, we

grow increasingly confident that it will be so. But to return to the loan. Many people are probably failing to grasp the terms of conversion offered to holders of the 3½ per cent. War Loan already in existence, and of the 2½ per cent. Consols and annuities and 2¾ per cent. annuities. Underneath these terms lies the benevolent design to ensure marketability for the old stocks. Each advance in the rate of interest offered and paid by the Government on new stocks tends to disqualify or throw into the shade the old. They become unpopular. Everybody wants to sell them rather than to buy, and prices consequently go down and down to the hurt of the nation's credit as a whole. To avoid this risk the Government says:—"If you subscribe for £100 of the new stock, then you will be at liberty to convert £100 nominal of the 3½ per cent. War Stock you already hold into a second £100 of this 4½ per cent. new stock, provided you in handing it over pay another £5. That is to say, the 3½ per cent. stock was issued at 95, and by paying an additional £5 when surrendering his investment therein, the holder will be in the position of getting a second £100 in the new 4½ per cent. stock at par. But it is not possible for him to convert his 3½ per cent. into the 4½ per cent. new stock he subscribes for; he cannot, that is to say, pay for all his new stock by handing in his old; he must take an additional amount of that new stock on the terms named. As for the 2½ per cent. stock, Consols and annuities, they come under the same conditions, only that in exchanging them no additional payment of capital is required. The holder of Consols will simply be at liberty to exchange £150 nominal of his stock for £100 of the new stock—provided always he has already subscribed for £100 of that new stock. This conversion rate, Mr. McKenna was careful to point out, is equivalent to a valuation of 66⅔ per cent. for Consols, and in all instances conversion means an enhancement of the rate of interest to be paid by the nation on its public debt. All these arrangements further tend to unification of the nation's debt, and in that way to help the investor to a free market for his stock. Also the conversion of Consols into a redeemable security would get quit of the difficulty of repayment, and probably lessen its cost to the taxpayer.

We are disposed to regret that no amount below £100 of the new loan can be subscribed at the Bank of England direct or through members of the Stock Exchange. Investments of £5, or any sum below the minimum £100 receivable at the Bank of England, will have to be made through the Post Office, and several members of the House of Commons raised doubts about the wisdom of this arrangement. Will not the temptation be for Post Office depositors to withdraw their money in order to subscribe for the new stock which gives a so much better rate of interest, and if this movement becomes general, will not the credit of the Post Office be, not broken, but embarrassed? Apparently the head of the Post Office Savings Bank Department takes a hopeful view of the question, and thinks that money already lodged will not be disturbed to any great extent, only new money being laid aside in the new stock. We trust he is right in his view, but obviously the position created is one of no small delicacy, because should there be a rush on the part of Savings Bank depositors to transfer their money already lodged in the bank to the new loan the Government would not get the new capital it requires, and, moreover, might be driven to sell or pledge the Consols it holds against its deposits at a more or less severe loss. This difficulty is only instanced to show how delicately poised our credit position is, and we might go further and say how necessary it may be to raise a foreign loan. "You are always harping upon that," friends tell us, but there is no humiliation or derogation of dignity in appealing to other Money markets—to the Dutch say, and the American—if our own resources are not sufficiently liquid to provide at once for the enormous drain of war. A foreign loan will, in fact, be the only solution of our impasse should domestic savings fail. Even if the Government is driven to establish communism in the manner above indicated, it may also have to appeal to

foreign capitalists for temporary help. Only if such an appeal is made, it ought to be on behalf of all the Powers together, a "unified" loan, so to say, issued for behoof of the four Great Powers now wrestling to the death with the hydra of Prussian savagery.

Finally, one practical hint. To ease things for the Government every subscriber who can by his position or by thrift afford it ought to abstain from spending any of the interest received on the new stock. It should all be reinvested in a further amount of the same security, and the money thus kept in use for the conduct of the war.

Dealing exclusively with the Consols and the two classes of annuities, we find that if the whole vast sum of over £536,000,000, representing the present nominal amount invested in Consols, were converted into the new War Loan, it would involve the pre-emption of no less than £714,800,000 of that issue. Similarly, the conversion of the 2½ per cent. and the 2½ per cent. annuities would necessitate buying beforehand £5,692,000 and £38,221,000 respectively of the new 4½ per cent. stock. If, therefore, these privileges were accepted in their entirety the Chancellor of the Exchequer would rake in without further ado some £758,700,000 odd, and that still leaves out of reckoning the £367,500,000 which could be obtained from the conversion of the first, the 3½ per cent., War Loan, making together some £1,126,000,000.

(Throughout "ooo's" have been omitted.)

	Nominal Amount.	Actual Market Values.	Nominal Amt. afr. Convsn.	Interest Now.	New Interest.
3½ % War Loan	£ 350,000	£ 329,000	£ 367,500	£ 12,250	£ 16,538
2½ % Consols	536,101	348,466	357,401	13,403	16,083
2½ % Annuities	3,814	2,784	2,846	105	128
2½ % Annuities	29,812	18,484	19,110	745	860
Total	910,727	698,734	746,857	26,503	33,609

To Boom the War Loan—Wanted, a Victory.

Bankers and credit-wielders in the City are said to have given it as their opinion that the new 4½ per cent. loan is going to be a splendid success. We should not have a moment's hesitation in endorsing this opinion if the Government had only been able to tell us about a victory in the field. Good news of that type would have brought in, perhaps, £500,000,000 or more in a very few weeks. Unfortunately, no such longed-for event has happened, and the feeling grows beyond the power of any Government or military censorship to hide it much longer that all is not well with the conduct of our campaigning on land—in Flanders. Even such sensation-mongers as the *Daily Mail*—now, it would seem, eager to win back for itself the favour with the mob it lost by attacking Lord Kitchener—was reduced on Tuesday morning last to head one of its columns: "Glorious British Failure." Now, it is true enough that failures are often "glorious" enough for those who have experienced them, and it is true nearly always that our troops and their regimental leaders bear themselves with the utmost valiancy in the field—they have ever done so in this war—and yet such bravery never sways a nation's feelings like a victory. In the absence of victory, whether on our Flanders battlefield or in the Dardanelles—where the task set is about the hardest conceivable—the mood of the nation grows dispirited. What is it all coming to? Where and when will this horrible carnage end? These and such-like questions oppressed the public mind on the day the exposition of Mr. McKenna and the loan prospectus appeared. Said mind had only the steady, methodical progress of the French to console it, balanced, unhappily, by the anxiety—a needless anxiety—about what was happening around Lemberg, where the Russians are astutely waging a cunningly prolonged struggle against massed hosts that would probably have overwhelmed France and ourselves had the whole military resources in men and material of the two Teutonic empires been available to throw against the trenches of the Allies in the West. Russia is not

going to let herself be overwhelmed, and from this point of view we owe her an immeasurable and enduring debt for the magnificent and unmurmuring steadfastness with which her armies are amid infinite disadvantages and difficulties at one and the same time standing up to the foe and drawing him on to his ruin. To us the spectacle of her fight is in the highest degree inspiring, and renders unshakeable our confidence in her ultimate victory and our own.

In the end France and England, though left alone, would probably have triumphed, of that we have no doubt, but the help of Russia alone ought to shorten the war by two, perhaps three, years. Indeed, if Russia succeeds in rapidly consuming the locust swarms of Austro-German troops now chasing her armies or dashing themselves against her lines—never mind though Lemberg is evacuated—she will do much to bring the big fighting to an end within the present year—she and Italy together.

But the average man who reads his paper and lives on the impression it gives to his thoughts for the day cannot be expected to grasp and weigh these things. Thus far even the brilliant progress of the Italian Army has done little among us to dissipate the mists of doubt and dread, because the mind of the multitude fastens upon the cardinal points in campaigns, as the compilers of war bulletins at German headquarters fully understand. Calais, Paris, Warsaw, Przemysl, Lemberg, the Dardanelles, Trieste—centres of interest like these attract now, or have attracted, the simple imaginations, and should Italy soon obtain the mastery over Trieste, why then we shall be cheered up about the fate of all other central peaks or points in the great campaign, and almost look on the Dardanelles as won. Meantime we have to do the best we can so far as our own troops are concerned with "Glorious British Failures." Why is that? "Want of ammunition" is the usual reply, but there seems to have been no shortage to help as excuse for this last La Bassée defeat. We got definite particulars about it in Tuesday morning's papers, but it actually occurred a week before.

The first news came to us on Thursday week through Paris, and then only in the columns of *Le Petit Parisien*. Its despatch stated that the British offensive developed on Tuesday (June 15) "between the Estaires road and La Bassée and the La Bassée Canal," and that "after a violent artillery fire the British infantry rushed the trenches occupied by the Bavarian troops under Prince Ruprecht. Desperate hand-to-hand fighting ensued, and the British had occupied the trenches by the evening. Subsequently, however, the enemy opened a heavy shell fire, which rendered the new position too hot for the British to hold it." Reading between the lines one could not fail to recognise that we had here the story in brief of a very serious battle, and possibly a costly reverse. Next day came the German official version. Mr. Hilaire Belloc is never tired of affirming his unshakeable faith in the perfect accuracy and trustworthiness of the war bulletins published by the Prussian headquarters staff. We cannot go further with him than to acknowledge that said bulletins always seem to have a core of fact in them. They, however, always magnify successes and minimise defeats in a way which often causes the effect produced to be indistinguishable from that hoped for from the lie undraped. Here is the German official report of the fight. It came to London by wireless on Friday afternoon:—"Our enemies continued their attempts to break through our lines north of La Bassée Canal, and suffered a new defeat. Their attacking troops were destroyed. Only a few succeeded in retreating."

Unpleasant reading is this, most unpleasant, and still no official account of the fight came from our War Office. The way was therefore clear for the Prussians to continue to boast of victory, and on Saturday the main headquarters staff in Berlin emitted the following additional bulletin:—

"Western Theatre.—The continuation of attacks on our front north of Arras resulted in further defeats of the enemy. North of the canal of La Bassée an English advance was repulsed without difficulty." Still another

message from the same quarter, of date a day earlier, had informed us that "The British and French yesterday continued their attempts to break through. To the north of the La Bassée Canal the British in hand-to-hand fighting were overpowered by our Westphalian troops and were forced to beat a hasty retreat from their positions." This last story appears to refer to other fighting than the battle so triumphantly proclaimed as a German victory on Thursday—to persistence in an abortive, ill-organised attempt.

And all the time our headquarters staff was either silent or its information was withheld or smothered. Not until Saturday was any official message allowed to appear, and then we got the following from "the Field-Marshal commanding the British Forces in France." We give it in full, although it throws no light at all on the La Bassée battle:—"June 19. (1).—Yesterday north of Hooze we occupied German trenches on a front of 250 yards which the enemy had been forced to abandon owing to our other local successes there. As the result of the fighting in this neighbourhood during the week we have captured 213 prisoners, including two officers, and have taken three machine guns and a full gas cylinder. (2).—North-east of Armentières we exploded several mines last night and destroyed a portion of the enemy's trenches. Our artillery and rifle fire inflicted casualties on the enemy while trying to escape from the explosion. (3).—The electric fire station at La Bassée was successfully bombarded yesterday by our airmen."

Even this is the reverse of a "heady" message calculated to inspire enthusiasm, being obviously concerned with only petty events. By Monday, however, the military authorities appear to have decided that the truth must, in part, come out, since heavy casualty lists were appearing almost every day, and often—save in the great battle for the Dardanelles—without apparent reason. So on Tuesday morning "Eye-Witness" was allowed to give the British version of the story. His letter is dated June 18, and the first part of it refers to the battle described in the German official report of the previous day's date. We are compelled to print "Eye-Witness's" story likewise:—"On Tuesday, the 15th, there was a break in the monotony of the recent inactivity on our front, and we reassumed the offensive from certain portions of our line, acting in co-operation with the French, who were applying pressure about Arras. The scene of action on this day was, generally speaking, near that of the fighting in May, to the west of La Bassée, our troops advancing from our old front line to the south of Festubert, and on the east of that place from the new line gained by us a month ago and since consolidated. After a moderately prolonged bombardment of the enemy's position our infantry assaulted at 6 p.m., and at once gained the German first line of trenches over the greater part of the front attacked—about a mile in length—taking a few prisoners. The direction in which they broke through was generally towards Rue d'Ouvert, on the north, and Chapelle St. Roch, on the south. After rushing the German first line of defences with great dash on the right and left, they penetrated well behind it, in some places bombing their way laterally along the trenches of the second line. During the evening the enemy brought a hot artillery fire to bear on this area. Fighting continued throughout the night, strong counter-attacks being made by bombing parties along the maze of trenches, and our troops were unable to hold the ground gained. They withdrew to our original line, the last units to fall back being those on our left between 3 a.m. and 5 a.m. on Wednesday."

Now, in all this maze where lies the truth? This belated official story from the British side in no essential contradicts the German boast. On the contrary, the enemy's account is in its main characteristics confirmed, and we are still left ignorant of the magnitude of the battle—shall only be able to infer it from the ever-rolling-up lists of our killed and wounded—and, naturally enough, get no explanation either as to why our men were allowed to occupy the advanced works, or why, having occupied them, our artillery was in no

position to protect them there. The merest noodle in military tactics should know that it cannot be good generalship to allow troops to establish themselves in death-traps unless every care is first taken that means shall be at hand and available to prevent the jaws of the trap from closing in upon them. Yet this seems just what was not done at La Bassée, and thus one more battle has been fought by our troops with the utmost heroism—and lost.

How long is this kind of warfare—brave, but bungling, disorderly, incoherent—to be permitted to continue? Was the clamour about lack of ammunition raised of set design to hide the fact that in this terrific war—which is above all the wars that ever went before it a war of artillery first, and again of artillery supporting an infantry exposed to greater danger of death and maiming through the perfection of the enemy's murder tools than any infantry in all the history of fratricidal slaughter has ever been—our troops seem to possess no leader capable of making the best use of his guns, still less capable of a wise co-ordination of the work of artillery and infantry together? We do not know, but of one thing the National Government now established can be quite sure—it will not get its financial requirements satisfied with the ease they otherwise would be unless it can effect a change for the better at the front. From patriotism, from a true apprehension of the dangers to which a triumph by Prussia would expose us, all free peoples, the money may, must and will be found—in a spirit of self-sacrifice; it may be of despairing hope—but with willing enthusiasm it will not be poured in upon the Treasury.

Is the Government afraid of our own militarists, or what? It looks at times as if it were. The late Government placated the rising mood of dissatisfaction over what looked like the cavalier treatment of the nation by our military chiefs, who did not seem to want us to know anything—and the spirit of the mere soldier towards the despised civilian is essentially the same in all countries—by a promise that official bulletins, setting forth the facts and occurrences of the war, would be sent home for publication twice a week by the Commander-in-Chief, Sir John French. How long is it since that promise was dishonoured and the old evil habit of reticence returned to? "We must give nothing away to the enemy." No, to be sure, no; but the enemy seems to know when he is victorious without our taking the trouble to enlighten him; knows also, as well as we do, how to magnify his successes in furtherance of subscriptions to his loans. Ah, the position is far too serious for golf week-ends and torrents of Parliamentary and other eloquence, serious enough to spoil the success of the present borrowing and block the road to further loans altogether.

Thursday's papers also gave us—from a special correspondent of the *Times*, not from the staff at headquarters—yet another story of the battle of the week before in the La Bassée-Festubert district, wherein our troops were badly mauled and beaten back. Like all the accounts of our fighting in this most murderous war it is full of heart-stirring—and, alas! also heart-wringing—examples of the virile courage of our men—courage displayed in this instance, as in too many others, with no tangible result. Take this passage from the letter, and imbibe its melancholy consolation. Why, let us repeat, had we no machine and other guns of our own in position to protect our victorious infantry, and if we had them not, why was the assault ordered? Of course, we had to retire defeated:—"Our bombardment began early on June 16, and our attack was made about 4 o'clock. Our battalions charged irresistibly into the first German trenches, and, though the enemy must have been on the alert, succeeded in driving him out by sheer bayonet work and the skilful use of bombs. Our bombing parties, indeed, are to a very great extent responsible for our success. The conduct of Lieutenant Scrutton, of the Northumberland Fusiliers, was especially gallant. He was commanding one of these parties when he was wounded in the head. Nevertheless, he continued to direct the operations of his men until he was again knocked down, wounded and deafened by a high explosive shell. He was then treated at a regi-

mental first-aid station, but he insisted on returning to his post and continued to 'carry on.' Lance-Corporal Joyson, of the same battalion, is also said to have done excellent work in bomb-throwing. Three men of the Liverpool Scottish did similarly conspicuous work. They advanced upon a German machine-gun detachment with bombs, and, although the enemy tried to bring the gun to bear upon them at short range they succeeded in destroying the gun and gunners. These three men—Corporal Bartlett, Private Short, and Corporal Smith—then worked up the German trench with a small party and managed to kill some 30 of the enemy and to capture a machine-gun, which they subsequently put to good use against the Germans, helping materially to repulse a counter-attack. The hardest part of the fight was to come, for the Germans at once raked the captured trenches with high explosives and poured a heavy fire on the ground between their old trenches and ours, in the hope of checking the arrival of reinforcements. For hours our men had to hold their ground under a tornado of shell, but they again showed that British troops are incomparable in a position calling for endurance and dogged tenacity. The struggle went on without any break for 24 hours, and broke out again, though with less intensity, on the following day."

A Better War Week Than Last.

An officer of the German General Staff has lately been talking with the "Neutral Observer," whose second series of interesting articles is appearing in the *Times*. According to that individual, the German plan is to defeat the Russians, "not merely drive them back so that they can recover and come on again, but defeat them *à fond*." They must be driven back into the heart of Little Russia in the south, and Bessarabia must be captured and handed over to Rumania "in order to keep peace with the Balkans." After that the German armies may go as far even as Odessa. This is interesting, especially as after 11 months of more or less continuous fighting the Austro-German hosts, though they have reoccupied Lemberg, have not yet driven the Russians out of Galicia. They are really no more likely to carry out their programme of "utterly defeating" Russia than they are to invade England within a month. So far are they from coming anywhere near this programme that the probability is their next encounter *en masse* with the Russians will be the beginning of their irretrievable ruin. For, as the Petrograd correspondent of the *Morning Post* lucidly explains, and as we have all along insisted, the retreat of the Russian armies is in no sense a defeat, but really a preparation for victory. Russia is dealing wisely with the invariable German strategy:—Overwhelming Austro-German hosts have been gathered together, perhaps 3,500,000 to 4,000,000 of men, in order to drive the Russian armies out of Galicia by forcing them to fight a pitched battle, or several pitched battles, where superior numbers and overwhelming preponderance in artillery might bring about a "complete" Russian defeat. But the Russian armies are not to be caught in this way. Their business is to kill as many of the oncoming foe as possible with the least loss to themselves they can manage while effecting their purpose, and, for the rest, to keep falling back, pulling the mad enemy on and ever on to his ultimate ruin. But your Prussian staff officer is too conceited to see the game or the danger.

Passing on to other subjects, the "Neutral Observer" tells us that the main article of the German creed is to be found in the phrase, "Calais in the hands of Germany is a key to world power." Therefore, the German aim in the West is to secure Calais "as a preliminary to a lasting peace." All we can say is: Does not the Kaiser wish he may get it? He is said to have bragged lately that he could have peace any day if he wished to—well, not with Calais in his hands. The Prussian dream, however, is not only to annex Calais and Boulogne, but Belgium, and to extend the "western boundary of the German empire" as far west as Berck-Plage, an old Flemish (*i.e.*, "German") fishing village and seaside resort some 15 miles south-

west of Boulogne. Why that particular village and not the estuary of the Seine and Havre, or the mouth of the Loire and Brest, we do not know, but, once possessed of this coast from the mouth of the Scheldt to Boulogne and beyond, Germany, it seems, will have reached her "place in the sun" and have fulfilled her "mission." Was ever fatuous lust of conquest so childishly nurtured and naively expressed? Yes, by Rabelais's Picrochole. What can Germany gain by a "place in the sun" secured after her fashion at the cost of such infinite bloodshed and ruin as her hosts are still working on civilisation, on her own victimised populations? The loathing and contempt of mankind is her reward. But, unhappily, even the mass of the German people seem altogether unable to grasp the idea that by trying to conquer other lands in gratification of their own selfish lusts, they are compassing their own destruction as one of the leading races of Europe, of mankind. They are possessed by a demon, and blind to everything but the gratification of their own passions. Supposing the war were to end next week, what would be the position of the German and Austrian empires? Could they resume the life they led before the war? Could they pay their debts? They could do neither. They would be hunger-gnawed and shunned, alone with their misery, their dead, their decimated populations, wrecks amongst nationalities, derelict empires wolf-devoured. Such are ever the "rewards" of unbridled indulgence in lust—conquerors' lust and other.

Just as on the Eastern frontier, so on the French and Belgian frontiers the situation is not at all bad when we look into things with an unjaundiced eye. Whatever disappointment we may feel regarding the confused-looking fashion in which our own armies are being handled, we can rest perfectly sure that our soldiers remain equal to keeping back the German hordes from the French coast, and that Belgians, British, and French together will remain capable of accounting for all the masses



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of heaven-forsaken pawns dashed against their lines and trenches. Nay, it may even be that the strategy of the Allies on the Western battle area is to lure more and more of the German hosts into that cockpit of Europe in order to thin their defensive lines further south and east, and so the better to be able to carry out their own plan of campaign; so, in the language of Dr. Pangloss, all may be for the best in this best possible of worlds. We think all is well on any supposition, though minor chagrins come and pass by. We only get restive when things seem to move too slowly, because we are painfully conscious that a prolongation of this war for another year threatens even the victorious Powers in the quadruple Alliance with economic inanition for perhaps a generation, certainly with burdens which even the plodding, diligent Teuton bondsmen that are to be will not be able to make good to us.

Happily, there are signs that the British and French forces in the Dardanelles are steadily progressing towards the consummation of their victory. This week's news regarding the attacks of the Turks upon the Australian and New Zealand trenches in the Gallipoli Peninsula is most exhilarating. Nothing could have exceeded the coolness and resolution with which these Colonials defied and overcame the onsets of the Turk and swept thousands of the miserable creatures out of existence. A little more of that sort of fighting and even the death-courting Turk should have had enough of it, he and his Prussian stick-wielders. As for Italy, preliminaries to the onward march of the Italian armies seem to be nearly complete, and as Russia takes care that it shall remain impossible for Austria to send back any troops of quality from the Russian frontier to withstand the Italian onset, it seems reasonable to expect that before the first year of the war has completed its course the Austrian Empire will practically have ceased to exist. Long insolvent and rotten to the core, the condition of hopeless ruin in which it must now be is something almost to pity. Were Austria and Germany—Germany working the miracle—to withdraw sufficient troops from the Eastern theatre of conflict to make them able to check the Italian onset, then immediately the Russian armies would proceed to overwhelm and destroy, in the efficient manner to which they have accustomed us, those left before them. There would be "complete defeat" for the Austro-Germans in Poland, in all the Eastern field of war, and likewise defeat in the campaign against Italy, for against such troops as the two smashing empires now possess Italy is invincible.

Austrian rejoicings over the recapture of Lemberg—which the Russians had held since September 3 last and renamed, barbarously to Western ears, Lvov—are just what was to be expected from a decaying Power, nearing its last extremity in viciousness. In expressing their "liveliest joy" over the event, the Viennese newspapers proclaim unanimously the opinion that "it signifies not only the end of the Russian dominion in Galicia, but also the complete breakdown of the Russian Army." Has this army been defeated then? Oh, dear no, nothing of the kind. Finding itself confronted by superior numbers—the *ban et arrière ban* of the Teuto-Magyar States—and by overwhelmingly preponderating artillery, menaced by a turning movement from the North-West, its chiefs have carefully avoided spectacular pitched battles, and drawn the enemy on after them from one point to another as they skilfully retreated. At the same time, no opportunity has ever been missed for giving the foe a trouncing by the way, and the same day (Thursday) which brought the Austrian joy-shout over Lemberg gave us also news of a smashing repulse inflicted by the Russians in Southern Galicia upon the Austrian troops, who were driven across the Dniester below Ziznioff, with the loss of over 3,500 prisoners. Further South-East still on the Bukowina frontier the Austrians have also been beaten, and if in their exultation over Lemberg they withdraw troops to face the Italians in the Tyrolese valleys and gorges or on the fortified frontier near Trieste, they will presently find that the Russian hosts

are nowhere "broken." Their lines have not been "pierced" at Lemberg, and if they, as the Austrians admit, as they do, that no "booty" was left in Lemberg by the Russians, its capture is no better than a defeat, and if the Russian troops fought "violently" before withdrawing, it was only in obedience to their usual tactics—kill and harass the foe to the uttermost on every chance without hazarding any decisive engagement.

And what must be the strain inflicted upon the enemy by the Russian tactics? He mustered every man he could raise or spare, and threw them—4,000,000, some say, but let us say 3,500,000—*en masse* into Galicia in the hope of being able to destroy Russia at a blow in one great battle where numbers and weight of artillery would give the Russian armies no chance. He has been completely baffled after dragging his millions eastward in a vain quest, and now must either toil onward still or begin a retreat which will mean Russia's triumph. Is that the way to reach ultimate victory? How are these hordes fed? The land overrun cannot supply them; nothing, or next to nothing, worth gathering has been left behind for them by the retreating Russians. Their supply columns, conveying not food only, but ammunition of unprecedented tonnage, fresh guns, supplies of every sort, must draw out eastward longer and longer from their bases, and at increasing distances often from railways, while, with the Russians threatening the main phalanx on both flanks, the striking front must be continually weakened through the necessity of leaving more and more troops to protect the baggage and the convoys. How is such a bottomless-pit wastage to be borne? Only bankrupts, or Governments utterly regardless of bankruptcy and its consequences to the nations whom they rule, could ever think of attempting to bear it. Let Vienna rejoice; the day is near when she must weep, unconsolated and unconsolable.

Munitions; Munitions and Revolution.

If any man alive is capable of attuning the mind of the nation to self-denial such as is implied in the Munitions Bill, it is Mr. Lloyd George. He has been visiting industrial centres in various parts of the United Kingdom and rousing enthusiasm there, spurring the organisation also for the manufacture of every type of death-dealing instruments and, above all, of high explosive shells. In his speech introducing the Munitions Bill on Wednesday, a vigorous and comprehensive speech, quite masterly in its way, he gave the country some idea, not only of what has been done, but of what must be done in the way of extending the production, so that we may be able to overwhelm the enemy with his own weapons. A lesson in organisation is now being conveyed to the populations of this country which may have after-effects of momentous importance upon our habits. Plainly, the disciplined Germans have been obedient to the call, not only in crowding the ranks of the gigantic armies gathered together for the conquest of Europe, but in ranging themselves as producers of every malign instrument calculated to help in the accomplishment of this fell design. The German people are disciplined, we are not; disciplined as slaves, no doubt, but still in a fashion which enables the ruling minds to concentrate upon one object the whole force of the nation. We also must be disciplined, but in freedom, with our own consent, with full understanding of what has to be done and of the reasons why it must be. Thanks to such discipline as is now being strongly applied to us by force of circumstances, we may, when the war is over, not only maintain our place at the head of the manufacturing nations of the world, but attain a higher position therein, and one more effective for civilisation and progress than ever before.

As summarised by the *Times*, these are the chief provisions of the new measure:—(1) No strike or lock-out to be permitted; all disputes referred to arbitration. (2) Seven days allowed for the voluntary enrolment of skilled men in a mobile munitions corps—that is, a body of men that would go from work to work as

required. (3) Powers taken to enforce the contract entered into by these volunteers. (4) Government control of workshops. (5) A Munitions Court to be set up, consisting of a president, appointed by the Government, with an employer and a trade unionist as assessors, this Commission to have power to inflict penalties. (6) No man to be at liberty to leave one yard and be taken on at another without producing a satisfactory certificate from his old employer. (7) Trade union regulations restricting output must be suspended, and (8) employers' profits, partly as a consequence of this demand, are to be limited. We need not go over Mr. George's speech, which dwelt with persuasive insistence upon the peculiar character of this war as developed during the 11 months of its duration. He seems to think now that the Germans reckoned from the first on its becoming a war of trenches, and in accordance with that view devoted their organised energies for a long time before they brought the struggle upon us to the manufacture of high explosives, of guns of enormous calibre, and every instrument calculated in their idea to ensure a speedy victory in quantities of dismaying magnitude. Perhaps that was so, but whether or not, it is beyond doubt that the organisation of German workmen and factories, perfected long before August, 1914, has throughout been such as to make it comparatively easy for the German Government to procure on demand supplies of whatever description wanted in practically unlimited quantities the moment a deficiency was discovered. Therefore we, too, must organise and produce at the speed war exigencies demand, so that our brave troops may be at no disadvantage in fighting this well-equipped, ruthless foe. That was the text preached upon by Mr. George, and we have no doubt that the capitalist and workman, the whole country, will take to heart the lessons inculcated and the appeals he made. No effort, no exercise of ingenuity, must be spared or left unavailed of if we are to bring this war to a conclusion in time to save ourselves—nay, the whole civilised world—from disaster, perhaps irretrievable.

American Business Notes.

As we were told to expect, there has been no official answer yet sent by the Prussians to President Wilson's last Note. In the meantime intrigues, peace-furthering and other, would seem to be rife both in the United States and Germany, and the American public have at least the satisfaction of noting that their President's attitude appears to have produced a cleavage in Berlin. That is what the suspension of the *Deutsche Tageszeitung* implies. As the *Morning Post* explains, this notorious journal, one of the few successful German newspapers in the production of which the Jews have no share, is the organ of Junkerism, of the Prussian Agrarian Party, the violently Jew-baiting party, the party that has cultivated with such success the war-waging microbe in the ill-constituted Teuton mind. It is also the supporter of High Admiral von Tirpitz and his policy of unmentionable "frightfulness," sinking of *Lusitanias*, preyings upon unarmed cargo steamers, and, above all, on trawlers. Its principal exponent of the gospel of universal hatred towards everything non-Prussian and upholder of progress by murder is Count Reventlow—one of the few men of the Prussian landocracy who has some brains, or whose brains have been cultivated into some degree of intellectual vigour by his French wife—the man, by the way, also who told M. Georges Bourdon the year before the war came that a conflict between Germany and France was really unthinkable, impossible. The Count figures in the *Tageszeitung* as naval critic or exponent of Tirpitzism, and has throughout been a fanatical pan-German.

For this Junker newspaper and its firebrands to be suspended by the Chancellor, Herr von Bethmann-Hollweg, is an event of much significance, and we take it as proof of the immense effect produced on unarmoured Prussian minds by Dr. Wilson's Note. It will have to be answered somehow, and the civilian side of the German governing machine, represented by

von Bethmann-Hollweg, is plainly becoming aware of the loathing and disgust the policy of ruthlessness has excited, not only in the United States, but all over the civilised world. Does this mean that an open quarrel between the civilians and the military devour-alls may open the way to an end of the war and an early peace? That cannot be said as yet, but unquestionably it is something of importance to have driven the edge of the wedge in, as the President of the United States appears to have done. What with the futility to Germany of all the war so far, the ghastly destruction of German manhood, the already almost complete consumption of the wealth gained by the German people during 44 years of peace, even the most pig-headed Junker must begin to have a glimmering of the fate overhanging his class, his empire, his agrarian privileges. Therefore much attention must be given to this latest phase in German domesticities, and meantime the Government in Washington can afford to wait developments with serenity of mind. Every day that goes by increases the hopelessness of the mess into which the mad Kaiser and his satraps have plunged the race they squat on. He wants peace, his peace—and he will have to accept the peace a freed German democracy is able, without either his assent or interference, to arrange with the much wronged but victorious democracies of the four leagued Powers.

The Government of the United States can do a great deal also in a quiet way to help the Allies, as may be judged from the facts exhibited in the latest returns of the foreign trade of the Republic. The figures published are only down to the end of April last, so that only 10 months of the year are covered, but they are eloquent of the success with which Germany has been able to import American produce during that time. For the 10 months ended with April last, it is true, the officially recorded exports to Germany aggregate only \$28,861,000, whereas for the corresponding period of the preceding year the total was nearly \$309,000,000. To Austria-Hungary also there were apparently no goods worth valuing sent, and naturally the trade with Belgium has shrunk to microscopic proportions, even with Germany in possession and ready to grab everything that comes. When, however, we look at the figures of the United States trade with Italy, the Netherlands, and Sweden, we are driven to an uncomfortable conclusion. In April alone of this year Italy imported from the North American Republic \$19,375,000 worth of goods, against only \$5,208,000 worth in April, 1914. The Netherlands took \$20,799,000 worth, against \$9,130,000 worth, and Sweden \$5,930,000 worth, compared with \$1,142,000 worth. Even Norway imported goods to the value of \$3,493,000 last April, and only \$668,000 worth in April, 1914. Imports from Germany to the States have also fallen off, but we need not concern ourselves with them. The total is now insignificant enough, and will probably diminish without any effort at restriction on the part of the Washington Government, but plainly the exports of the Republic really going to Germany but consigned through neutral countries have been anything but insignificant, and it should be in the power of President Wilson's Government to stop most of them. Through Italy no more goods can now go to

LONDON CITY & MIDLAND BANK

LIMITED.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL	-	-	£22,947,804
PAID-UP	-	-	4,780,792
RESERVE FUND	-	-	4,000,000
CASH	-	-	33,496,834
DEPOSITS	-	-	136,767,983

either Austria or Germany, but Holland, Sweden, and Norway, perhaps also Denmark, are still in a position to do business for behoof of our unscrupulous enemy, and, if they could but think it, theirs.

As an illustration of the dulness of business throughout the United States, it may be mentioned that at the end of May the total number of idle railroad cars was 295,295, or very nearly 300,000. What the value of a car may be we cannot say, but were the average cost worth no more than \$1,000, this would mean nearly £60,000,000 of unproductive capital. On June 1, 1914, a date when business was already complained of and unquestionably stagnant, tending to be bad, the total number of idle cars was 52,723 less than it was on the 1st of the present month.

No wonder, then, that money continues to be heaped up in New York; the wonder rather is that the recourse to credit there should not be greater than it is. It is not domestic requirements which have caused the loan average again to increase last week by £2,716,000 to £494,716,000, or the deposits to be almost £3,800,000 higher at almost £509,000,000. It must be credit created to finance foreign business, business done for and with the Allies, especially France and Great Britain. The surplus reserve has gone up another £2,140,000 to £39,300,000. Why not tap that overflush source of bankers' wealth?

Critical Index to New Investments.

4½ PER CENT. WAR LOAN, 1925-45.

We deal in another column with this loan, but give the particulars here for convenient reference. Beyond the statement in Parliament that the total will not exceed £910,000,000 no definite limit has been placed on the issue. The price is par, and is payable by fortnightly instalments, of which the last falls due on October 26, while a full half-year's dividend will be paid on December 1. Applications through the Bank of England must be for even hundreds of pounds, but the smallest investor is given an opportunity of participating by the sale of £5 and £25 bonds through the Post Office, and of 5s. vouchers through the Post Office and trade unions and friendly societies for the working classes. The Government may repay the loan at par at any time on or after December 1, 1925, on giving three months' notice, and if not previously redeemed it will be paid off at par on December 1, 1945. Another new departure is the right given to holders of the 3½ per cent. War Loan, 1925-8, 2½ per cent. Consols and Annuities, and 2½ per cent. Annuities to convert their existing holdings into the new loan on condition that they first subscribe rateably to the new issue. Holders of the existing War Loan have to pay a further £5 in cash and holders of Consols can exchange £75 nominal for £50 of the new loan, while holders of the 2½ per cent. Annuities can give £67 for £50, and of the 2½ per cent. Annuities £78 for £50. In all cases holders will receive their quarterly dividend, due on September 1 on War Loan and October 5 on the others as usual, and also the full six months' interest on the new loan in December. In the event of future issues (other than issues made abroad, or of Exchequer bonds, Treasury bills, or similar short-dated securities) for the purpose of carrying on the war, stock and bonds of the present issue will be accepted at par, plus accrued interest, as the equivalent of cash for the purposes of subscriptions to such issues.

BLERIOT MANUFACTURING AIRCRAFT CO., LTD.

While it is true that there is an urgent demand for aircraft at the present time, and that handsome profits may be made out of their manufacture while the war lasts, the somewhat flamboyant prospectus put out by the promoters of this concern appears to appeal more to the heart of the patriot than to his head. The company has been formed with a capital of £200,000, divided into 180,000 10 per cent. cumulative participating ordinary shares of £1 each and £20,000 in 1s. deferred ordinary shares, and proposes to acquire and extend the works established by M. Bleriot in this

country as a branch of his French business. No particulars are given of the value or capacity of these works beyond a statement that the profits for the 12 months ended March 31, 1915, amounted to £39,394, nor is anything said about what the company will have to pay for them. It is, however, clear that they are not included in the £100,000, which is payable as to £30,000 in cash and £43,000 in participating ordinary shares to M. Bleriot, and as to £27,000 in cash or shares to the promoters, as the prospectus specifically states that this sum is for the goodwill. Neither M. Bleriot nor the promoters are satisfied with this handsome remuneration, and M. Bleriot stipulates that he is to receive one-fourth of the nett profits, including his dividends, so long as he holds £40,000 of the capital, while the Army and Navy Contract Corporation takes a bonus of £5,000 in deferred shares. Subscriptions are invited for 95,000 of the ordinary shares, which are entitled to 30 per cent. of the surplus profits after payment of the fixed dividend of 10 per cent., applicants having the right to apply for 50 deferred shares in respect of every 100 ordinary shares allotted. On the basis of last year's profits it is estimated that after deducting the fourth paid to M. Bleriot the amount available would be sufficient to give a return of over 15½ per cent. on the ordinary and 65 per cent. on the deferred shares. It is possible that these figures may be realised and even exceeded while the war lasts, but when the war is over and there is a return to more normal conditions the company will probably find itself severely handicapped in the struggle for existence by the fancy valuation which has been put upon the goodwill.

Insurance News.

The Catholic and General Insurance Association, which was formed less than two years ago, has not had a brilliant career, for an extraordinary meeting was held yesterday (Friday) to sanction a scheme for the sale of the company's assets and undertaking. The directors state that the task of securing Catholic insurances in sufficient volume proved much more difficult than had been anticipated. When the war broke out, resulting in a general disturbance of business, its difficulties were vastly increased, and so the directors welcomed overtures made to them by the Consolidated Assurance Co., with whom it had some sort of connection, for the vice-chairman of the Catholic is the manager of the Consolidated's fire and general department. The purchase price of the undertaking has been fixed at £47,666, which is to be satisfied by the allotment of 47,666 shares of £1 each in the purchasing company. The result will be that each holder of shares (10s. paid) will receive one fully-paid £1 share for every three partly paid shares, while each holder of fully-paid shares will receive two fully-paid £1 shares for every three shares. It is intimated that the Consolidated Co., which was established in 1903, and has paid a dividend of 5 per cent. per annum for nine years, intends to declare an interim dividend for the June half-year, in which the shares to be allotted will participate. The subscribed capital of the Catholic is £128,000, of which £65,550 has been called up, so that under the scheme one-third of the paid-up capital is wiped out.

Life insurance offices will no doubt subscribe very largely to the new War Loan on its merits, for the rate of interest earned on their funds is one of the most important factors in actuarial calculations. Many offices value their liabilities at 3 per cent., and as the margin between the rate assumed in the valuation and that actually to be earned on the new loan is so attractive, the issue will appeal strongly to the business instincts of the life offices. Of course, the depreciation in existing stocks is unpalatable, but as for years the offices have made a point of buying redeemable stocks, and as they are never called upon to realise at short notice, the real depreciation will probably turn out to be much less than it appears to be.

The Standard Bank of South Africa has opened an agency at Tiger River, near Bethlehem, in the Orange Free State.

IRISH RAILWAYS.

	June 18	£	£	£	£
Belfast and County Down..	June 18	4,573	+	401	81,000
Grand Canal..	June 18	1,135	—	151	32,454
Great Northern..	June 18	22,335	+	585	525,955
Gt. Southern and Western..	June 18	32,487	+	1,285	755,069
Midland Great Western..	June 18	16,165	+	591	308,812

* From Jan. 1.

COLONIAL RAILWAYS.

	June 18	£	£	£	£
Beira..	June 18	32,402	—	9,662	16,446,300
Canadian Northern	June 21	8,278,990	—	127,260	5,342,000
Canadian Pacific..	June 14	1,619,000	—	856,000	895,915,000
Egyptian Delta..	May 31	8,891	—	1,992	23,300
Gr. Trk. Main Line	June 21	102,935	—	12,259	374,452
Gr. Trk. Western..	June 21	29,630	+	452	674,280
Detroit G. H. & M.	June 21	11,569	+	894	232,348
Gr. Trk. Pacific Prairie	June 14	23,656	—	5,670	321,955
Section & Lake Supr.	June 14	41,170	—	19,355	148,255
Mashonaland..	June 14	7,147	—	6,077	101,203
Mid. of Westn. Aus.	June 14	1,587	—	202	49,031
New Cape Central..	June 14	59,464	—	34,732	41,336
Rhodesia..	June 14	84,854	—	—	228,714
W. Pass & Yukon..	June 14	—	—	—	—

§ 9 days. * Months. † July 1. ‡ Jan. 1. || 11 days. a April 1.

INDIAN RAILWAYS.

	Rs.	Rs.	Rs.	Rs.
Assam Bengal..	May 15	1,27,000	—	5,633
Barsi Light..	May 15	22,700	—	300
Bengal N.W..	May 15	4,38,410	—	44,067
Bengal Nagpur..	May 15	8,62,000	—	16,000
Bombay, Baroda..	June 19	12,46,000	—	51,000
Burma..	May 22	4,02,809	—	54,734
Delhi Umballa..	June 19	72,500	—	16,743
East Indian..	June 19	20,43,000	—	22,000
Gt. Indian Penin..	June 12	9,90,000	—	69,600
Lucknow-Bareilly..	May 22	48,041	—	3,085
Madras and S.	June 19	10,00,000	—	68,221
Mahratta..	June 22	1,18,343	—	12,207
Nizam's Guarantee'd	June 22	38,376	—	3,094
Rohilkhand and	June 22	5,79,291	—	32,551
Kumaon..	June 22	4,43,877	—	89,758
Southern Punjab..	June 22	—	—	—

c 10 days. b 11 days. † April 1. § Month. || October 1.

UNITED STATES AND MEXICAN.

	June 7	£	£	£	£
Chesapeake & Ohio	June 7	682,000	—	74,000	12,981,000
Chicago G.W.	June 7	256,000	—	6,000	13,019,000
Colorado & South'n	May 31	289,000	—	10,000	—
Denver & Rio Gran.	June 7	425,000	—	25,000	—
Inter. of Mexico	Aug. 7	42,400	—	138,900	225,500
Louisville & Nashv'e	June 7	973,000	—	58,000	8,200,000
Mexican..	Nov. 21	103,600	—	102,900	1,06,900
Do..	Oct. 7	262,500	—	126,300	524,100
Do..	Oct. 7	905,600	—	84,200	3,405,200
Minn. S.P. & S.S.M.	May 21	459,000	—	19,000	25,15,000
Missouri Kansas	June 14	122,107	—	11,234	31,54,779
Missouri Pacific..	June 7	1,057,000	—	29,000	17,894,408
National of Mexico	Aug. 7	628,408	—	395,370	2,287,000
Do..	June 7	74,000	—	197,000	59,086,000
Southern..	June 7	1,080,000	—	161,000	8,378,000

a 1914. || Ten Days. * Nett. † Includes Wisconsin Central. ‡ From July 1. † Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
Atchafalaya T. & S. F.	Apl.	2,837,000	—	10	30,259,000	—
Atlantic Coast Line	June 18	955,000	—	10	6,065,000	—
Baltimore & Ohio..	June 18	2,540,000	—	10	21,574,000	—
Canadian Northern	May 31	322,900	—	11	4,493,400	—
Canadian Pacific..	May 31	2,688,000	—	10	28,454,000	—
Chesapeake & Ohio	June 18	1,172,000	—	10	9,628,000	—
Chicago & N.W..	June 18	1,303,000	—	10	18,681,000	—
Chicago Burl. & Q.	Mar.	1,637,000	—	9	25,132,000	—
Chicago G.W..	June 18	143,000	—	10	2,884,000	—
Chicago Mil. & S.P.	June 18	1,544,000	—	10	20,198,000	—
Colorado & Southern	June 18	185,000	—	10	3,443,000	—
Cuba..	June 18	546,701	—	10	4,28,266	—
Do..	June 18	245,912	—	10	142,555	—
Delaware & Hud..	June 18	842,000	—	10	2,162,000	—
Denver & Rio Gran.	June 18	514,000	—	10	5,271,000	—
Erie..	June 18	948,000	—	10	3,683,000	—
Gr. Tr. Main Line..	June 18	239,900	—	10	2,540,700	—
Grand Trunk Westn	June 18	63,650	—	10	68,200	—
Detroit G. H. & M.	June 18	1,600	—	10	11,100	—
Gt. Northern..	June 18	953,000	—	10	26,636,000	—
Illinois Central..	June 18	535,000	—	10	9,717,000	—
Kansas City Southn.	June 18	262,000	—	10	2,578,000	—
Lehigh Valley..	June 18	1,250,000	—	10	8,679,000	—
Louisville & Nashv'l	June 18	776,000	—	10	8,833,000	—
Minn. S.P. & S.S.M.	June 18	283,000	—	10	5,080,000	—
Miss. K. & Texas..	June 18	692,125	—	10	1,908,633	—
Missouri Pacific..	June 18	887,000	—	10	11,184,000	—
New York Cent. & H.	June 18	761,000	—	10	6,857,000	—
N.Y. N. Haven & H.	June 18	1,450,000	—	10	14,112,000	—
New York Ont. & W.	June 18	197,000	—	10	1,781,000	—
Norfolk & Western.	June 18	1,228,000	—	10	8,222,000	—
Northern Pacific..	June 18	1,429,000	—	10	18,105,000	—
Pennsylvania East	June 18	5,661,000	—	10	13,527,000	—
Reading..	June 18	555,480	—	10	5,593,110	—
St. Louis & San F.	Mar.	1,101,000	—	10	9,807,000	—
Seaboard Air Line..	Apl.	621,000	—	10	4,425,000	—
Southern..	June 18	1,300,000	—	10	10,922,000	—
Southern Pacific..	June 18	2,388,000	—	10	29,437,000	—
Union Pacific..	June 18	1,719,000	—	10	23,527,000	—
Webash..	Mar.	415,000	—	9	4,995,000	—

§ Includes Wisconsin Central. * Gross earnings. † Surplus. ‡ Loss.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			Week ending	GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year	Unit		Amount	In. or dec. on last year	Unit
Alcoy and Gandia..	June 19	Ps. 15,000	—	1	Ps. 327,000	—	Ps. 11,250	1
Antofagasta (Chili)	June 20	22,400	—	13,600	520,000	—	379,449	1
Arauco..	May 19	6,150	—	2,700	32,000	—	5,602	1
Argentine N.E..	June 19	6,500	—	215	246,000	—	86,123	1
Bilbao R. and Canta	Mar. 19	5,200	—	292	13,000	—	4,303	1
Bolivar..	May 19	8,750	—	1,100	77,400	—	24,631	1
Brazil..	Feb. 19	M3,618,000	—	M3,670	M6,116,000	—	M125,275	1
Brazil Gt. Southern	June 19	71,000	—	13,000	M56,700	—	M16,250	1
B. Ayres & Pacific	June 19	71,000	—	13,000	4,450,000	—	313,000	1
Do. Gt. South'n	June 19	90,000	—	7,000	4,007,941	—	531,964	1
Do. Western..	June 19	40,000	—	9,000	2,411,000	—	27,000	1
Central Argentine..	June 19	127,500	—	5,500	5,600,000	—	258,000	1
C. Ur'g'ay of Mte V.	June 19	10,000	—	312	51,000	—	90,457	1
Do. East'n Ex.	June 19	4,100	—	192	190,000	—	39,344	1
Do. North'n Ex.	June 19	1,500	—	27	60,000	—	14,000	1
Do. West'n Ex.	June 19	1,500	—	260	60,000	—	14,000	1
Colombian National	Apl. 19	9,000	—	500	37,000	—	1,000	1
Cordoba Central..	June 19	35,000	—	3,200	1,040,770	—	274,000	1
Costa Rica..	June 27	7,000	—	5,000	244,100	—	85,000	1
Cuban Central..	June 19	8,500	—	1,100	634,000	—	64,000	1
Dorada Extension..	May 19	8,000	—	2,000	4,000	—	2,000	1
Entire Rios..	June 19	7,000	—	3,000	459,000	—	172,000	1
Gt. South. of Spain	June 12	Ps. 67,111	—	Ps. 10,000	Ps. 3,200,000	—	Ps. 85,000	1
Gt. West. of Brazil.	June 12	7,000	—	2,500	27,000	—	85,000	1
Havana Central..	June 12	10,000	—	1,215	27,000	—	251	1
Inter. of C. Amek..	May 19	10,233	—	1,300	8,000	—	82,000	1
La Guaira and Car.	May 19	6,750	—	2,200	36,000	—	57,407	1
Leopoldina..	June 19	21,000	—	14,200	705,400	—	27,132	1
Manila..	May 19	5,570	—	1,000	151,273	—	26,131	1
Midland Uruguay..	May 19	10,000	—	800	100,000	—	16,000	1
Mogiana..	Feb. 19	M1,700,000	—	M3,675	M3,150,000	—	M3,444	1
N.W. of Uruguay..	May 19	14,000	—	8,741	80,000	—	86,000	1
Nitrate..	June 15	14,148	—	15,000	113,000	—	215,000	1
Ottoman..	Nov. 7	8,634	—	12,000	8,000	—	12,000	1
Paraguay Central..	June 19	338,000	—	66,000	813,700	—	8,000	1
Paulista..	Feb. 19	M1,000,000	—	M1,000	M1,000,000	—	M1,000	1
Peruvian Corp'n.	May 19	737,100	—	208,000	87,000,000	—	392,000	1
Puerto Cab. & Vlen.	Apl. 19	3,450	—	500	16,121	—	879	1
Salvador..	June 19	10,000	—	12,000	10,000	—	—	1
S. Paulo (Brazilian)	Feb. 13	19,000	—	12,000	10,000	—	—	1
Sofocabana..	Feb. 13	M1,326,000	—	M155,000	M2,810,000	—	M14,172	1
Taitai..	May 19	8,243	—	17,000	12,000	—	162,461	1
United of Havana..	June 13	24,500	—	3,000	1,650,000	—	102,417	1
United of Yucatan..	Feb. 6	64,400	—	6,000	4,000,000	—	854,000	1
Uruguay Northern	May 19	1,749	—	132	16,000	—	7,000	1
West'n of Havana..	June 19	5,941	—	911	275,000	—	1,140	1
Zafra and Huelva..	May 19	7,551	—	6,900	36,187	—	36,520	1

* Months. † From Jan. 1. ‡ From July 1. c Nett. || 13 days.

TRAMWAY AND OMNIBUS.—HOME.

	£	£	£	£
Bath Electric..	June 18	9,904	—	147
Bristol..	June 18	6,643	—	273
British Elec. Fed.	June 18	—	—	—
Dublin United..	June 18	—	—	—
Geareless Motor Bus	June 17	1,000	—	119
Hastings and Dist..	June 17	1,000	—	472
Isle of Thanet..	June 16	1,892	—	81
Lancashire United..	June 16	44,612	—	175
London Cnty. Cncl.	June 16	—	—	—
London United..	June 16	—	—	—
Metropolitan Elec.	June 16	—	—	—
Nat. Steam Car..	June 19	2,438	—	389
Provincial..	June 19	—	—	—
South Metropolitan	June 16	578	—	18
Sunderland District	June 16	—	—	—
Tramways (M.E.T.)	June 20	1,605	—	203
Yorks. (Wst. Rdng.)	June 20	—	—	—

† From Jan. 1. * Oct. 1. § Apl. 1.

|| The publication of traffic returns by these Companies has been temporarily suspended owing to the War Office requisitions.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. to 8 per cent. on Friday, July 31, and to 10 per cent. on August 1, 1914. Reduced August 6 to 6 per cent., and to 5 per cent. August 8.)

Norfolk House, Friday Evening.

The Money market has been unsettled by the War Loan, and very difficult to work in owing to the uncertainty which prevails as to the effect of the issue. Up to the present the subscriptions have not made any appreciable difference to the supplies of credit, and overnight loans were readily obtainable at $1\frac{1}{2}$ - $1\frac{3}{4}$ in the first part of the week, and later at $1\frac{3}{4}$ -2 per cent., while weekly fixtures remained at 2 per cent. until that period covered the end of the month, when the joint-stock banks raised their charge to $2\frac{1}{2}$ - $2\frac{3}{4}$ per cent. There is, however, every indication that this state of affairs cannot last very much longer, and a considerable tightening of rates is expected within the next month. The discount of $4\frac{1}{2}$ per cent., which is offered for payment in full on the War Loan on or after July 20, is sufficiently attractive to make it certain that a considerable number of the subscribers will take advantage of the opportunity, and it is argued that the allowance must to some extent regulate the value of advances in the market. Another influence which it was at first thought would tell in the direction of dearer money is the decision of the Government to assume the Bank's liability with regard to the "cold storage" bills, as this means that between £40,000,000 and £50,000,000 will be withdrawn from the market. Against this, however, the Bank is understood to be repaying the large amounts estimated at £45,000,000 to £50,000,000, which it took off the market earlier in the year, so that the one transaction will balance the other.

A more immediate response to the change in conditions which will be brought about by the War Loan was made by the discount houses. Bills are in no better supply, and business has been practically at a standstill, but brokers quoted 4 per cent. for sixty-day paper, $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent. for three months', $4\frac{3}{4}$ - $4\frac{1}{2}$ per cent. for fours, and $4\frac{1}{2}$ per cent. for sixes. To-day, however, the market seemed to have settled down, and the higher figure was knocked off the three and four months' rates, although there must always be a tendency for rates to slip away so long as the ordinary business is restricted and the Government continues to spend so lavishly, but when the Bank has regained control of the market it may be relied upon to keep it and to prevent the decline from going far. No change has been made in the rates for Treasury bills over the counter, but the demand for these fell off last week, when £10,681,000 were sold, or a daily average of only £1,780,166, and it may be taken for granted that it has ceased altogether since the issue of the War Loan. In the market the rate for existing bills was governed by the Chancellor's announcement that the Bank would rediscount these at $4\frac{1}{2}$ per cent. for holders wishing to invest in the loan, and October maturities were dealt in at $4\frac{1}{2}$ per cent.

The rise in rates does not seem likely to help to turn the American exchange in our favour. In spite of further large transfers of gold, the exchange remains adverse, and it is becoming more and more evident that more definite action will have to be taken to create credit there before any pronounced movement in our favour occurs. There is no indication that the hopes of subscriptions for a large amount of the War Loan being received from America will be realised, and failing a joint loan on the part of the Allies, it is probable that a short-term issue, bearing interest at, say, 5 per cent., free of income-tax, which could be made not negotiable in this country, would prove more acceptable. That some such step would seem to be in contemplation may be inferred from the fact that the War Loan Bill explicitly excludes the conversion privileges from loans raised abroad.

Apart from the New York position, interest has centred largely in the French cheque, which has fluctuated between 26.04 and 26.15. It was stated in the beginning of the week that a group of London bankers had made arrangements to provide a credit of £5,000,000 to enable French merchants to meet their current obligations, but some uncertainty exists as to whether or not this has yet become operative. The French exchange on New York has also been against Paris, and advices from Wall Street state that the Rothschilds' Paris house has arranged for credits of £10,000,000 to £15,000,000 through Messrs. J. P. Morgan and Co.

The loss of gold by export during the Bank's week was again heavy at £1,897,000, and in addition £475,000 went into the country, with the result that the stocks of coin and bullion show a decrease of £2,372,000 at £54,157,000. As there was also an expansion of £183,000 in the note circulation, the reserve was reduced by £2,555,000 to £39,476,000, and the proportion to liabilities is $\frac{3}{4}$ per cent. lower at $18\frac{7}{8}$ per cent. Treasury disbursements continue to exceed the receipts, and Public Deposits are down by £13,464,000 at £99,578,000, of which £3,096,000 has gone to reduce "Other" Securities and £7,804,000 has been added to "Other" Deposits, raising them to £109,563,000.

According to the official statement of currency notes, during the week ended June 23, £1,517,995 in £1 notes and £495,278 in 10s. notes were issued. In the same period £1,369,022 in £1 and £388,903 in 10s. notes were cancelled. There was therefore an increase on balance of £255,348, leaving a total of £45,897,040 outstanding, made up of £34,206,718 in £1 and £11,690,322 in 10s. notes. There is also an investments reserve account of £302,665 1s. 2d. Against these £28,500,000 is held in gold, £9,585,827 12s. 6d. in Government securities, and £7,974,877 8s. 8d. at the Bank of England, while £139,000 has been advanced to bankers other than Scottish and Irish banks of issue.

SILVER.

Recent advices from India stated that the monsoon had burst, but it is too early as yet to be able to say whether or not it is likely to be favourable. So far it has had no effect on the demand for silver from the bazaars, and except for a little Continental buying on Thursday the market has been more or less idle. The price fell to 23½d. during the first few days, and after a slight recovery has relapsed further to 23⅛d. per oz., with a tendency towards a still lower figure at the close.

Applications for the Rs. 10,00,000 India Council drafts on Wednesday amounted to Rs. 4,00,000 only in immediate telegraphic transfers, the whole of which was allotted at 1s. 33½-32d. The amount to be offered next Wednesday is again Rs. 10,00,000. Between April 1 and the 22nd inst. the total sales were Rs. 2,61,67,441, realising £1,742,308, compared with Rs. 3,78,08,332 for £2,525,400 to June 23 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 23, 1915.

ISSUE DEPARTMENT.

	£.		£.
Notes Issued	71,468,950	Government Debt	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion ..	53,018,950
		Silver Bullion	—
	£71,468,950		£71,468,950

BANKING DEPARTMENT.

	£.		£.
Proprietors' Capital ..	14,553,000	Government Securities ..	51,043,491
Reserve	3,170,702	Other Securities	136,393,323
Public Deposits (including		Notes	38,339,295
Exchequer, Savings		Gold and Silver Coin ..	1,138,217
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	99,578,264		
Other Deposits	109,562,874		
Seven Day and other Bills	49,486		
	£226,914,326		£226,914,326

Dated June 24, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last year, June 24.		June 16, 1915.	June 23, 1915.	Increase.	Decrease.
	Liabilities.				
3,160,254	Rest	3,159,834	3,170,702	10,868	—
18,074,214	Pub. Deposits ..	113,042,229	99,578,264	—	13,463,965
44,915,911	Other do. ..	101,759,087	109,562,874	7,803,787	—
12,948	7 Day Bills ..	51,028	49,486	—	1,542
	Assets.				
11,046,570	Gov. Securities ..	51,043,491	51,043,491	—	—
39,994,619	Other do. ..	139,488,965	136,393,123	3,095,842	—
29,675,138	Total Reserve ..	42,923,722	39,477,512	2,555,210	—
				13,465,507	13,465,507
				Increase.	Decrease.
28,703,125	Note Circulation	32,916,850	33,129,655	182,805	—
39,928,263	Coin and Bullion	56,529,572	54,157,167	—	2,372,405
47½ p.c.	Proportion ..	198 p.c.	188 p.c.	—	—
3 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £1,897,000 out.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
January ..	958,887,000	1,294,116,000	—	335,229,000
February ..	560,743,000	1,480,294,000	—	519,551,000
March ..	1,231,392,000	1,705,099,000	—	563,707,000
April ..	976,264,000	1,304,090,000	—	328,226,000
May 5	255,846,000	358,772,000	—	102,926,000
" 12	236,531,000	297,352,000	—	60,819,000
" 19	238,617,000	360,045,000	—	121,428,000
" 26	199,913,000	270,044,000	—	70,131,000
June 2	233,285,000	306,206,000	—	72,921,000
" 9	231,525,000	285,464,000	—	53,939,000
" 16	225,460,000	329,729,000	—	104,269,000
" 23	236,425,000	275,105,000	—	38,670,000
Total ..	5,984,900,000	8,357,216,000	—	2,372,316,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Egypt (released) ..	£ 260,000
" Miscell. ..	150,000
Wednesday—Bars ..	868,000
Friday—Bars ..	500,000
Nett Efflux ..	122,000
	£ 1,900,000
	£ 1,900,000

TREASURY BILLS OUTSTANDING.

During the week ended June 19 the Bank sold Treasury Bills for £9,796,000, under the new arrangement, at fixed rates of 2½ per cent. for three months, 3½ per cent. for six months, and 3½ per cent. for nine and twelve months.

Amount.	Duration.	When repayable.	Rate per cent.
£ 10,000,000	6 months	1915. Aug. 27.	£ s. d. 1 12 3½
7,500,000	12 months	Sept. 19.	3 8 3½
15,000,000	6 months	Oct. 6.	2 13 1½
15,000,000	6 months	Oct. 10.	3 2 1
15,000,000	6 months	Oct. 17.	3 14 5½
10,000,000	12 months	1916. Feb. 27.	2 17 1½
*175,206,000	—	—	—
247,706,000	—	—	—

* Issued otherwise than by tender.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	June 4, 1915.	May 28, 1915.	May 21, 1915.
Gold coin and certificates ..	48,503,000	48,728,800	48,675,200
Legal tender, silver certs., &c.	7,067,400	6,397,800	7,166,400
Total ..	55,570,400	55,126,600	55,841,600
30-day bills and loans ..	2,810,800	2,581,400	2,767,800
60-day bills and loans ..	2,294,800	2,484,600	2,492,400
Others ..	1,836,000	1,724,200	1,665,000
Total ..	6,941,600	6,790,200	6,925,200
Investments ..	4,987,600	6,008,200	5,868,400
Due from Fed. Res. Bks.—			
Items in transit ..	1,426,400	1,487,000	1,310,000
All other assets ..	2,580,200	2,638,200	2,329,600
Total assets ..	71,506,200	73,049,400	72,494,800
Paid-up capital ..	10,836,800	10,831,000	10,827,000
Reserve deposits ..	57,656,200	58,440,000	59,067,600
Note circulation (nett) ..	2,284,600	2,184,200	2,171,800
All other liabilities ..	730,600	623,600	488,400
Total liabilities ..	71,506,200	73,049,400	72,494,800

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 15, 1915.	June 7, 1915.	May 31, 1915.	June 13, 1914.
Total Coin & Bullion ..	121,673,400	121,584,500	121,575,750	84,181,750
Treasury Notes ..	13,183,150	14,859,350	22,265,300	3,346,900
Bills discounted ..	214,705,950	210,136,900	207,381,950	30,120,200
Advances ..	808,350	767,150	837,700	3,212,850
Note circulation ..	262,200,000	261,483,950	265,893,000	91,700,200
Public deposits ..	75,400,750	71,895,350	75,343,050	48,008,700

Clearing House returns during May £208,056,720 against £280,595,975 in April.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 19.)

REVENUE.	EXPENDITURE.
Customs	£ 372,000
Excise	2,752,000
Estate, &c., Duties ..	460,000
Stamps	11,000
Land Tax and House Duty.	—
Property and Income Tax ..	260,000
Land Values Duties ..	—
Post Office	830,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Miscellaneous	121,580
Bullion advances repaid ..	—
For Treasury Bills (nett amt.)	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
Telegraph Money Act, 1913	—
Under Post Office Rly. Act, 1913 ..	—
Under Military Works Acts, 1897-1903 ..	—
Issue of War Stock and War Bonds ..	—
For Exchequer Bonds, 1920	—
East Africa Protectorate Loan repayments ..	—
Cunard Loan—repayment on account of principal ..	—
Suez Canal Drawn Shares ..	—
China Indemnity ..	10,697,000
Ways and Means Advances	—
Temporary Advances Deficiency ..	—
Decrease in Exchequer balances ..	18,288,969
	£ 33,732,549
	£ 33,732,549

BANK OF FRANCE (25 francs to the £).

	June 24, 1915.	June 17, 1915.	June 10, 1915.	June 3, 1915.
Gold in hand ..	157,066,850	156,848,800	156,785,000	156,659,280
Silver in hand ..	14,911,200	14,959,160	15,009,400	15,012,840
Bills discounted ..	10,347,200	10,298,080	10,334,480	10,474,160
Advances ..	24,987,280	25,043,720	24,975,560	24,692,200
Note circulation ..	484,186,640	481,745,840	480,629,160	477,500,160
Public deposits ..	2,173,080	2,278,040	1,765,680	2,970,720
Private deposits ..	99,992,000	88,623,880	84,983,480	84,460,760
Foreign Bills ..	46,400	65,440	48,300	47,000

Proportion between bullion and circulation 35½ per cent. against 35½ per cent. last week. Advances to the State £240,000,000; increase £4,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £45,505,600, decrease £595,880, and at the branches to £45,431,840, decrease £633,520.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 19, 1915.	June 12, 1915.	June 5, 1915.	June 20, 1914.
Loans	494,716,000	491,058,000	488,058,000	425,918,000
Reserve held in own Vaults ..	90,933,000	89,156,000	88,732,000	—
Reserve held in Fed. Res. Bk.	25,278,000	24,684,000	23,750,000	101,094,000
Reserve held in Other Depos.	6,328,000	—	7,134,000	—
Nett Demand Deposits ..	481,100,000	477,526,000	473,630,000	411,398,000
Nett Time Deposits ..	27,631,000	27,412,000	26,712,000	—
Circulation ..	7,588,000	7,588,000	7,588,000	8,203,000
Excess Lawful Reserve ..	39,300,000	37,160,000	37,726,000	7,258,000

Lawful Reserve consists of 18½ of the Demand Deposits, and 5½ of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 19, 1915.	June 12, 1915.	June 5, 1915.	June 20, 1914.
Loans	115,312,000	115,132,000	114,326,000	115,005,600
Specie	9,842,000	9,892,000	9,910,000	8,628,000
Deposits	118,000,000	117,976,000	117,970,000	115,127,600
Legal Tenders ..	1,858,000	1,920,000	1,862,000	2,006,400

SWISS NATIONAL BANK (25 francs to the £).

	June 7, 1915.	May 31, 1915.	May 22, 1915.	June 6, 1914.
Gold and silver ..	11,667,080	11,616,840	11,524,032	7,606,536
Bills	4,054,156	5,162,080	4,762,976	3,288,848
Note circulation ..	16,318,908	16,774,236	16,310,872	10,564,260
Current and deposit accounts ..	2,569,332	2,417,560	2,385,620	1,587,256

LONDON COURSE OF EXCHANGE.

Place.	U'sance.	June 23, 1915.	June 24, 1915.
		Sellers.	Buyers.
Belgium	Three months' bills ..	—	—
Do.	Cheques & mail transfers ..	—	—
Holland	Three months' bills ..	12.2	12.3
Do.	Cable transfers ..	11.90	11.93
Italy	Three months' bills ..	28.75	28.85
Do.	Cable transfers ..	28.35	28.45
Lisbon & Oporto ..	Cable transfers ..	37.2	37.4
New York	Cable transfers ..	4.70	4.72
Do.	Cheques & mail transfers ..	4.77	4.79
Paris	Three months' bills ..	26.40	26.45
Do.	Cable transfers ..	26.00	26.10
Petrograd	Cable transfers ..	125	124
Scandinavia	Cable transfers ..	18.05	18.20
Spain (Bnk. ples.) ..	Three months' bills ..	46	45.5
Do.	Cable transfers ..	25.45	25.55
Switzerland	Three months' bills ..	25.50	25.55
Do.	Cable transfers ..	25.50	25.55

NETHERLANDS BANK (12 Florins to the £).

	June 19, 1915	June 12, 1915	June 5, 1915.	June 20, 1914
Gold	£ 27,659,497	£ 26,835,827	£ 26,826,496	£ 14,155,945
Silver	213,995	209,246	219,327	770,437
Bills discounted, &c. . .	17,685,113	17,707,181	18,098,649	11,951,501
Note circulation .. .	40,208,562	40,151,943	40,459,819	25,315,244
Deposits	4,517,638	3,853,385	4,011,410	609,106

BANK OF NORWAY.

	June 15, 1915.	June 7, 1915.	May 31, 1915.	June 15, 1914.
Gold	£ 3,410,000	£ 3,418,000	£ 3,377,000	£ 2,650,000
Balance abroad and Foreign Bills .. .	3,190,000	3,137,000	3,018,000	1,515,000
Foreign Gov. Sec's .. .	637,000	637,000	637,000	486,000
Discounts & Loans .. .	4,279,000	4,290,000	4,330,000	4,464,000
Notes in Circulation .. .	7,545,000	7,515,000	7,433,000	6,290,000
Deposits at notice .. .	1,464,000	1,442,000	1,487,000	390,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week	Place.	Usance.	Last Week.	This Week.
Paris	cbqs.	26.03	26.27½	Antwerp	short	—	—
Brussels	cbqs.	—	—	Italy	sight	28.4	28.55
Amsterdam	sight	11.92½	11.95½	Constantinople	3 mths	—	—
Berlin	cbqs.	—	—	Rio de Janeiro	90 dys	12½d.	12½d.
Hamburg	cbqs.	—	—	Buenos Ayres	90 dys	48½d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/3½d.	1/3½d.
Petrograd	3 mths	121½	124½	Bombay	T.T.	1/3½d.	1/3½d.
New York	sight	4.77	4.77½	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	37	36½	Shanghai	T.T.	2/3½d.	2/3½d.
Madrid	sight	25.40	25.65	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0½d.	2/0½d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months	2½	2½
Six months	3½	3½
Nine months	3½	3½
Twelve months	3½	3½

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	2½-2½	4
Three months	3-3½	4½
Four months	3-3½	4½
Six months	3-3½	4½
Three months five inland bills	4-4½	4½-5
Four months	4½-5	5-5½
Six months	4½-5	5½-5½

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
" short loan rates	5½	5½
Bankers' rate on deposits	2	2
Bill brokers' deposit rate (call)	2	2
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	1½-2	2½-2½
" for call loans	1½-1½	1½-2

The Week's Stock Markets.

It has all been "new War Loan" this week, and from the buzz and bustle in banks and stockbrokers' offices the inference is to be drawn that an enormous amount of money will be tendered to the Government to enable it to provide for such a development of the allied attack as should soon end the conflict. German newspapers are, we gather, saying that our previous War Loan was a disastrous failure, drawing this inference in their conceited way from the conversion provisions linked with the new one. It is useless to point out to such beings that there would have been no necessity to make provision for any conversion had the previous loan failed to draw in all the money asked for. Because it was a success it has been advisable for the Government to put holders of the 3½ per cent. War Loan as near as possible on a like footing with holders of the new 4½ per cent. issue. For the same reason favourable conversion terms have been offered to holders of Consols and of 2½ and 2½ per cent. Annuities. And so, out of thoughtful astuteness as well as from anxiety to give fair-play to all investors, a kind of block may arise for a few days to keep back subscriptions. The problem with many is how to get the new stock cheap. By paying up in full under 4½ per cent. discount, as indicated in the prospectus, on and after July 20 the buyer will get a slight advantage, but nothing appreciable, because instalments of 15 per cent. or 10 per cent. fall due fortnightly between July 30 and October 26, and the stock will be entitled to a full half-year's dividend on December 1. Sub-

scribers thus get interest on unpaid instalments, and most people who do not possess any other Government stock will doubtless pay up by instalments. If, however, holders of the earlier Government loans decide to convert into the new stock, it is calculated that they might save about £1 in the total price paid, and many are studying how best to catch that discount. People who have a few hundred pounds could put so much of it direct into the new loan, and with the balance buy enough Consols or 3½ per cent. War stock to effect the conversion of an equivalent sum, thus making money. To induce the public to take a big step towards the unification of the whole National Debt a reduction was made in the official minimum price of Consols on the Stock Exchange, which was at first resented or grumbled at. It was, however, quite a shrewd move, because it should tempt purchases of Consols for conversion, the exchange value of the stock being taken at 66½ per cent., while the actual minimum price of Consols is 65. The weakness in the price of the 3½ per cent. stock also favours purchases for conversion, and it is a pity that some arrangement could not be made whereby the small investor, the man with his £5, £10, £20, or £50 could participate in the chance of a modest profit. Cannot bankers, or some more special organisation, arrange to provide this chance?

Naturally the absorption of people's minds over the War Loan issue and problems such as we indicate, together with the apparent unsatisfactory character of much of the news from the seat of war, especially the Russian news, has almost extinguished life in the old Stock Exchange list, most of whose segments show a lamentable meagreness of business when account is taken of the fact that all bargains must now be marked. Much activity, however, has been visible all week in the 3½ per cent. War stock, whose price has slipped back sometimes below 94. That weakness, and the tendency of Consols also to lose ground, has coloured the entire market, and Home Railway stocks have gone down, as well as Colonial and Indian Railway stocks—in fact, the entire list has been afflicted with flabbiness. But people must not be discouraged or frightened into sales just because the market is untoward. No security of any kind which the owner can possibly retain ought to be sold at a time like this. That is the one advice we can give and repeat with confidence. The man who sells in a panic or dread now is inviting permanent loss. We are at the crisis of the war, a crisis so furious and raging that the dementia must soon produce collapse. It is not within human possibility that the passionate wantonness in murder could be maintained much longer at its present magnitude. Therefore, hold tight and sit still—and save for the war necessities.

All sections of the Stock Exchange have been completely dominated by the new War Loan, and business in trustee securities, except in a few scattered instances, has come almost to a standstill pending the readjustment of values which will necessarily follow the putting of British Government credits on a 4½ per cent. basis. The minimum prices of Consols and Annuities have been reduced by 1½, but so far the step has not had the effect of stimulating business, as the reduction brought out a good many sellers, probably small holders, anxious to realise in order to benefit by the conversion rights, and jobbers were unable to take all the stock offered to them. Opinions differed as to whether the conversion "rights" attached to the new War Loan could be dealt in at once, and a special meeting of the Committee was held on Thursday to decide the question. A notice was then posted, stating that dealings were not allowed in rights or new securities until the subscription list at the Bank of England is closed. This decision was taken to imply that after the date fixed the rights may be dealt in separately. Old War Loan was estimated to be worth 96 for conversion purposes, and quite a brisk business was done in it. The price improved to 95½-96, but it relapsed to 94½ as sellers came forward, and has since been marked down to 93½ in sympathy with the alteration in Consols. Very little attention was paid to Colonial Government issues, but quotations were all scaled down, New South Wales scrip, in which a moderate business was done each day, falling to 3¼ discount. Foreign bonds were less affected than other markets, but prices were marked down all round. San Paulo bonds, which went up with a rush last week, have fallen back almost as rapidly, and are now quoted at 95½.

Selling has predominated in the Home Railway market, partly because holders want money to invest in the new War Loan, and partly because a good deal of nervousness exists with regard

to the forthcoming dividends. Prices have consequently given way sharply, the heaviest declines being in Great Western, which for the first time in many years was dealt in at under par, North-Western, Midland deferred, South-Western deferred and South-Eastern deferred. New North Eastern preference fell to a small discount, and Great Central new debentures to 1 discount. Canadian Pacific shares have been steadily pressed for sale owing to the uncertainty of the dividend outlook, and Grand Trunk stocks have also been flat, the ordinary losing $\frac{1}{2}$ and the third preference $\frac{1}{2}$, while the new notes were also lower at 95. American Railroad shares were perhaps the only market which was not affected by the new War Loan, but the gains shown were mostly the reflection of the movements in Wall Street, where a cheerful spirit prevailed owing to the

Min. Pres.	Last Week	This Week	Min. Pres.	Last Week	This Week
66½ Consols.....	66½	65	92 N.S.W. 4%.....	95½	95½
69½ India 3%.....	69½	69½	92½ " 4½ 5 yr. bds.	101½	100
80½ " 3½ ".....	80½	80½	95 New Zealand 4%.....	95½	95
92 War Loan.....	93½	93½	92½ Queensland 4%.....	97½	92
92 Canada 4%, 1910-60	95	92	102½ " 4½ new.....	102½	99
66 Belgian 3%.....	66½	66½	71½ French Rentes.....	71½	71
63 Brazil, 1913.....	63	63	82½ Japan 4½ (1st).....	90½	90
74 New Funding.....	74	72½	83 " (2nd).....	89	87½
98½ Chinese 1896.....	98½	97	75½ Russia 4%.....	75½	77½
81½ " 1913.....	81½	83½	84½ " 4½ ".....	84½	84½
88½ Egypt Unified.....	88½	87½	92 " 5%.....	92	91½
Brighton defd.....	57½	55	London and S.-W. dfd.....	26½	23½
Caledonian defd.....	10	8½	Do. new pf.....	105	105
Chatham ord.....	8½	7	Metropolitan.....	28½	26½
Gt. Central pf.....	17	15	Do. 5% New pf.....	101½	par.
Do. dfd.....	8½	7	Met. District.....	14½	13½
Gt. Eastern.....	40½	37½	Midland dfd.....	62½	58½
Gt. Northern dfd.....	40½	37½	Nth. British dfd.....	17½	16½
Gt. Western.....	104½	100½	Nth. Eastern.....	112½	109½
Lancs and Yorks.....	74	71	Nth. Western.....	111½	107½
Canadian Pacific.....	161½	152½	Sth. Eastern dfd.....	26½	23½
Do. 6% Notes.....	100½	108½	Chesapeake.....	41	40½
Grand Trunk ord.....	9½	8½	Erie.....	28½	27½
Do. 3rd pf.....	23½	22	N. Y. Central.....	92½	92½
Do. 5½ 3-yr. Notes.....	101½	101½	Southern.....	16½	16½
Do. 5½ 5-yr. ".....	97½	95½	Southern Pacific.....	92½	92
Atchison.....	105½	104½	Union Pacific.....	114½	113½
Baltimore.....	78½	80½	U. S. Steel.....	63½	62½
Antofagasta dfd.....	127	125	Cent. Argentine ord.....	86½	84½
Do. 6% Notes.....	100½	100½	Do. 5% Notes.....	99½	98½
Brazil Com.....	6	6	Do. 6% ".....	101½	101½
B. A. & Pacific.....	51	47	Leopoldina.....	35	33
B. A. Gt. Southern.....	89	84½	Mexican ord.....	17½	16½
B. A. Western.....	93	90	San Paulo (Brazilian).....	185	180
Bank of Australasia.....	118	117	United of Havana.....	74½	70
Barclay & Co. "A".....	9	8½	London City & Midland.....	8½	8½
Do. "B".....	112	10½	London County & West.....	18	17½
Capital & Counties.....	26½	26½	London Joint Stock.....	23½	23½
Chartered of India.....	58	58	Nat. Prov. of Eng. (£104 pd).....	30	29½
Hongkong & Shanghai.....	75½	75½	Do. (£12 pd).....	35½	33½
Lloyds.....	27½	26½	Parr's.....	34½	33½
London & Provincial.....	18½	17½	Standard of S.A.....	10½	10½
London & S.W.....	13½	13	Union & Smiths.....	25	24½
Apollinaris ord.....	28	28	Forestal Land.....	35½	26½
Armstrong, Whitworth.....	38½	37½	Furness, Withy.....	32½	31½
Associated Cement.....	30½	30	Hudson's Bay.....	11	5½
Birmingham Small Arms.....	54½	52½	Imperial Tobacco pf.....	25½	25½
Borax dfd.....	20½	20½	Do. dfd.....	39½	39½
Bovril.....	21½	21½	Kynochs.....	34½	34½
Brazil Traction.....	52½	50½	Lever Bros. "C" pf.....	22½	21½
British Amer. Tobacco.....	75½	74½	Lyons, J.....	41½	41½
Brown (John), & Co.....	28½	29½	Marceni.....	14½	14½
Brunner, Mond.....	31½	31½	Maypole Dairy dfd.....	24½	24½
Cammell-Laird.....	55½	55	Mond Nickel ord.....	42½	42½
Castner-Kellner.....	65½	64	National Steam Car.....	12½	12½
Coats.....	51½	51½	Nobel Dynamite.....	17	16½
Cunard.....	28	28	Pears, A. & F.....	2	2
Dennis Bros.....	28½	28½	P. & O. dfd.....	27½	26½
Dorman, Long.....	22½	21½	Royal Mail.....	73½	71
Eastmans.....	7½	7½	South Durham Steel.....	28½	27½
English Sewing Cotton.....	35½	35½	Underground Inc. Bds.....	74½	74½
Fine Cotton Spinners.....	26½	26½	Vickers.....	34½	34½
Anglo-Egyptian "B".....	12½	11½	Mexican Eagle pf.....	18½	18
Baku.....	3½	3½	North Caucasian.....	29½	28½
Burmah.....	42	42	Roumanian Cons.....	15½	15½
Lobitos.....	31½	29½	Royal Dutch (100 gulden).....	45½	44½
Maikop Combine (ros.).....	3½	3½	Shell.....	44½	44½
Maikop Pipeline.....	4½	3½	Spies (10-1).....	16½	15½
Mexican Eagle.....	18½	18½	Ural Caspian.....	11½	11½
Anglo-Malay.....	8½	8½	Linggi.....	13½	13½
Batu Caves.....	12	12	London Asiatic.....	6½	6½
Bukit Mertajam.....	2½	2½	Malacca.....	4½	4½
Bukit Sembawang.....	2½	2½	Malayan.....	21½	21½
Damansara.....	2½	2½	M. Rimau.....	4½	4½
Gula Kalumpung.....	1½	1½	Rubber Trust (12½ pd.).....	12½	11½
Highlands.....	2½	2½	United Serdang.....	9½	9½
Johore Rub. Lands 19½ pd.....	11½	11½	Vallambrosa.....	11½	11½
Abbottiakoon.....	8½	8½	De Beers dfd.....	11½	10½
Brakpan.....	2½	2½	East Rand.....	1½	1½
Broken Hill Prop.....	45½	41½	Gt. Boulder.....	16½	15½
Cam & Motor.....	14½	14½	Meyer & Charlton.....	5½	5½
Central Mining.....	7	6½	Modder "B".....	5½	5½
Chartered.....	11½	10½	Do. Deep.....	4½	4½
City Deep.....	3½	4½	New Mt. Deer.....	15½	14½
Cons. Gold Fields.....	18½	18½	Rand Mines.....	44½	44½
Cons. Langlaagte.....	14½	14½	Rio Tinto.....	60½	59½
Crown Mines.....	4½	4½	Van Ryn Deep.....	2½	2½

favourable weather and crop reports from the North-West, and even here closing values were below the best. Argentine Railways have been dull throughout the week, and prices further receded on another batch of disappointing traffics. United of Havana fell sharply, and San Paulo and Leopoldina gave way on the decline in the Rio exchange, while the latter was also affected by the poor return.

Bank shares have suffered in the general revision, and most of the London group show more or less substantial declines. Several Australasian issues also showed declines. Bank of British North America fell 1, to 67, and South American institutions generally were flat, I.P. and River Plate being

marked down 2, to 41, and London and Brazilian N. to 23½. Anglo South American, however, were a shade firmer, and Canadian of Commerce hardened to 49. Shipping shares have been quiet and inclined to be easier, with losses of 9½ to 26½ in P. and O. deferred, and 2½ to 7½ in Royal Mail. Consols were steady, but Henderson Line preference and Furness, Withy, shed a small fraction. Cable shares gave way under the lead of Eastern, which was 2 down, and Marconi dropped to 14½, but the shares of the American Company were supported from New York, and improved to 11. The Argentine and Engineering group was quiet, but John Brown came into favour on the report, and advanced to 29½, while Kynoch fluctuated rather widely, rising from 34 to 38 on the substantial increase in the dividend and bonus, and closing with a slight loss on the week at 34½. Amongst Land companies Forestal, after being caught in the early part of the week, closed below the best, and Hudson's Bay were heavy in sympathy with other Canadian things. Brazilian Traction relapsed to 50½, and Rio Tramway 5 per cent bonds to 93 on the exchange. Cons shares were lower at 2½, and other Textiles were dull. Gas Light and Coke and South Metropolitan Gas were offered, and declined to 84½ and 91 respectively. Harrod's were sold down to 75½, and Asanated Bread and Lyons ordinary weakened, but a little support was forthcoming for the preference shares of the last named. Van den Berghs were not affected by the statement that the company had placed £300,000 6 per cent, three-year notes in Holland.

Very little attention was paid to Oil shares, but prices, when they moved at all, were generally lower. Shell ordinary and preference relapsed on profit-taking after the meeting, and Royal Dutch dropped to 44½. Anglo-Egyptian "B" were easier on Sir Marcus Samuel's reference to the field at the Shell meeting, and Spies, Ural Caspian, and North Caucasian all showed small declines. Mexican Eagle issues were not affected by the dividend announcement, but Lobitos gave way on the absence of any reference in the report to the negotiations with the Standard Oil. Interest in Rubber shares has died down for the present; a relapse to 28, stood in the price of the commodity was reflected by a general marking down.

LONDON PRODUCE MARKETS.

SUGAR.—Steadiness was again the characteristic feature this week, and a fair trade continues to be effected. Tate's cubes No. 1, sold, 31s.; No. 2, 30s. 6d.; fine granulated, 28s.; standard, 27s. 6d. Lyle's granulated, 27s. 6d. to 28s.; white crystals, 27s. 6d. to 28s. 6d.; and yellow crystals, 26s. 6d. White Java, on spot in London, done, at 26s. 7½d. to 27s.; outports, 26s. 6d. to 27s. 3d.; and soft Java in outports, 23s. 6d. to 24s., as to sample. Cuban receipts for all ports last week totalled 30,000 tons, against 35,000 tons, and centrals working 23, against 16 at corresponding period in 1914. Mr. Guma's estimate of the Cuban crop is now 2,500,000 tons. This compares with his previous one of 2,355,000 tons in March. Public auctions of cane met a very quiet demand. 1,680 bags crystallised St. Lucia were brought forward, and part found buyers, mid to good mid yellow, 25s. to 25s. 3d.; 2,091 bags Jamaica, partly sold, low to mid greyish, 23s. 7½d. to 24s.; mid yellow, 24s. 3d.; 920 bags Trinidad bought in; 3,341 bags Brazilian, centrifugal, sold, low brownish, small to bold grain, 22s. 3d. to 23s.; and washed, chiefly without reserve, 15s. 3d. to 22s. 9d., as to quality. Privately, crystallised Jamaica and St. Kitts, sold, 24s. 6d. to 25s. 3d.

COFFEE.—Fair supplies in auction met a steady demand at full to firmer rates. East India: Mysore, bold, 79s. to 87s.; mid, 74s. to 81s. 6d. Coorg, bold, 75s. to 79s. Costa Rica, fair to very fine bold, 78s. to 87s.; peas, 79s. to 103s. Colombian, fair to good bold, 69s. to 74s. Guatemala, common to good bold, 67s. 6d. to 76s. Futures quiet, and values ruled easier. September, sold, at 38s. 6d.

COCOA.—No public sales. Privately a fair demand prevailed at fully steady prices. Ceylon, sold, 82s. 6d. and Trinidad at 78s. to 80s.

TEA.—Indian offerings at public sale were on a lighter scale, and met with good competition, late rates being fully maintained. Ceylon offerings experienced an active demand, and firm to dearer prices were obtained, especially for grades up to 1s. 9½d. per lb Java sales passed off with a good demand at firm rates.

SPICE.—Pepper in quiet request, but rates steady. Fair black Singapore, on spot, sellers, 5½d.; Tellicherry, 5½d.; Aleppo, 5½d.; white Singapore, sold, 9½d.; Muntok, red, and Penang, sellers, 9d. To arrive: black Singapore, July-September shipment, sellers, 5½d.; Tellicherry, April-June, buyers, 48s. 6d.; Lampung, August-October, sellers, 5½d.; white Singapore, July-September, buyers, 9½d.; Muntok, 9½d.; Penang, 8½d. c.f. and i. Cloves ruled slow. Fair Zanzibar, on spot, sellers, 6½d.; June-August delivery, sellers, 6½d. In auction small supplies met a moderate demand. Jamaica ginger, bold plump dull washed, sold, 75s.; medium to bold dull washed, 64s. to 65s. Desiccated coconut, sold, 44s. to 46s.

RICE. remained very firm. Garden Siam, on spot, sellers, 12s. 3d.; and Rangoon, two stars, 12s. 9d. to 13s.

JUTE.—Market firm, and business checked by reserve of holders Native first marks, spot, sold, £22; afloat at £22 5s.; ditto, May-June, sold, £22 10s.; June-July, buyers, £22 10s. New crop, September, sold, £23. Bhutan in diamond D.e, spot, sold, £22. lightning D/E, June-July, at £20 5s., c.f. and i.

HEMP.—Manila parcels steady, but dealings restricted. G.S. April-June, sellers, £32. New graded fair, June-August and July-

September, quoted, £37 10s.; medium, £33; coarse, £29 10s.; and coarse brown, £27 10s., c.f. and i. New Zealand inactive. G.F., June-August, quoted, £32; H.P.F., ditto, £31; and fair, £30, c.f. and i.

SHELLAC.—Spot market ruled dull. Fair T.N. orange, quoted 58s., free A.C. garnet, 59s., sellers. Futures idle. August delivery, sellers, 58s.

GAMBIER quiet. Good marks, June-July shipment, quoted 30s. 6d., c.f. and i.

INDIA-RUBBER met with moderate attention, and rates tended in favour of buyers. Plantation standard crepe, spot, sold, 2s. 5½d. to 2s. 5½d., and 2s. 5½d.; June, 2s. 5½d. to 2s. 5½d., and 2s. 5½d.; July, 2s. 5½d. to 2s. 5½d., 2s. 5½d., and 2s. 5½d.; August, 2s. 5½d. to 2s. 5½d.; July-December, 2s. 4½d. to 2s. 4½d.; October-December, 2s. 4½d. to 2s. 4½d. Smoked sheet ribbed, spot, sold, 2s. 5½d. Fine hard Para, spot, sellers, 2s. 6½d.; June-July, 2s. 6½d.; July-August, 2s. 6½d.; August-September, sold, 2s. 6½d. Soft fine, July-August, value, 2s. 3½d. Ball, June-July, 1s. 10½d.; and scrappy, 1s. 9½d. per lb.

COPRA firm and in moderate demand. To London: Ceylon, May-June and June-July, sellers, £22 10s.; Malabar ditto, £24; F.M.S., Singapore ditto, £22. South Sea ditto, £20 17s. 6d. To Marseilles, F.M., Straits, May-June and June-July, quoted £21 17s. 6d. Cebu ditto nominally £22. Manila ditto quoted £21 10s.; August-September, buyers, £21 10s., c.f. and i.

TALLOW.—Market presented a steadier tone, while a better inquiry prevailed. At public sale 1,386 casks were brought forward, and 1,323 changed hands at an average advance of 1s. 6d. Australian mutton, fine, 36s.; fair to good, 34s. 6d. to 35s.; dark to dull, 26s. 6d. to 30s. 6d.; hard, 34s. 6d. Beef, fine, 35s.; fair to good, 33s. 3d. to 33s. 9d.; dark to dull, 26s. 6d. to 29s. 6d.; sweet, 35s. 6d. per cwt. Market letter 1s. dearer for tallow, but stuff unchanged. Town tallow, 33s. 6d.; melted stuff, 22s. 9d. per cwt. Rough fat, 6d. per 8 lbs.

OILS.—Linseed quiet. Spot, pipes (landed), £26 15s.; barrels, £27 10s.; Hull (naked), spot, £25 15s. Rape: English refined pale, spot (barrels), £38 to £40; ordinary brown (naked), spot, £36 to £37. Ravison (naked), spot, nominal. Japan (cases), June-July, £29 5s., c.f. and i. Cotton: Crude, spot (pipes), £29; refined pale, spot (pipes), £30 10s.; sweet (barrels), £36 to £37. Cocoa-nut, Ceylon, spot, £43. Cochin, spot, £44 to £47. Soya bean, Oriental (cases), London, June-July, £24 5s., c.f. and i. Turpentine irregular. American spirits, on spot, 38s. 6d. Petroleum: American, 8½d.; water-white, 9½d. per gallon. Linseed market dull. Calcutta, spot, 53s. 6d.; afloat, 53s. 6d.; June-July, 53s. 6d.; July-August, 54s.; August-September, 54s. 6d.; La Plata, June-July, 48s. 9d.; July-August, 49s. 3d.; August-September, 49s. 6d. Rapeseed: Guzerat, June-July (3 per cent.), 56s.; Toria (3 per cent.), June-July, 52s. 6d. Cottonseed firm. London: Egyptian, spot, £8 15s.; June, £8 17s. 6d. Resin: common strained, spot, 12s. Palm oil, Lagos, £31.

CORN (Mark Lane).—Only a moderate business has been passing at market this week, the general tendency of prices being again easier: Wheat.—English: Whites delivered up quoted at 51s. 6d. to 54s. 6d., and reds 51s. to 54s. per quarter, 504 lbs. Of imported sorts, No. 1 Northern Manitoba, 55s. 6d.; No. 2, ditto, 54s. 6d. ex ship. Hard Winters, No. 2, landed, 53s. 6d.; and Plate 52s. Flour.—Minneapolis, first spring patents, 45s. to 48s.; Canadian, export patents 44s. to 45s., landed. Grinding Barley.—Karachi, 35s.; Karoon, on sample, 35s. to 36s., ex quay; Karachi, new, ex ship, to arrive, 34s. to 34s. 6d.; Persian, 32s., ex ship near; Japanese, 34s. 6d. to 35s., quay terms. Sound Plate maize 31s., landed; and white African, 34s. Oats.—Plate, 28s. to 30s. 6d., landed, according to quality; American, white clipped No. 2, 33s., ex quay.

METALS.—Copper irregular and easier since last Monday on realisations and forward offerings at intervals, when standard, cash delivery settled down at £82 17s. 6d., and three months £84 5s., values of these dates declining by the middle of the week to £82 and £83 respectively. Thursday's market manifested a very unsettled tendency, and rates relapsed, but improved on a cessation of selling with sellers showing certain reserve. Cash at the close was fixed at £80 15s., and three months at £82. Electros, £94 to £95. Tin exhibited irregularity, and prices hardened last Monday, when active buying took place, standard, cash delivery, reaching £171, and three months £168 10s., while values of these dates settled down at £170 15s. and £168 respectively. Selling pressure subsequently followed, and rates fell away. After various fluctuations, cash delivery at Thursday's close was fixed at £168 10s., and three months at £165 10s. Lead lower. Foreign, June, £23; July and August, £23 2s. 6d. Spelter easier. American, g.o.b., officially quoted at £95 to £80. Iron lower.

COTTON (from our Manchester correspondent).—The market during the past week has shown very little change. An uneventful business has been done from day to day, and buyers and sellers have been slow to get to close quarters for lots of any weight. Only minor fluctuations have occurred in raw cotton rates, and featureless advances have been received relating to future supplies. The inquiry in cloth for India has run on small lots to meet special wants, and there is no speculative activity in the market at the present time. Very few workable bids have come through for India, and it is quite evident dealers on the other side are in no mood to anticipate future wants. A little improvement is showing itself in the business offering for China, and some producers of bleached shirtings have booked orders more freely. With regard to the Near Eastern outlets stocks in piece goods are decidedly low, and owing to the shortage of boats various means are being adopted to get goods abroad. No particular development has shown itself in the home trade, and numerous houses are busy stocktaking at the present time. It is expected that the reports for the half-year will be generally encouraging. Engagements of

manufacturers vary considerably, and heavy materials are much better under contract than light fabrics. American yarns for home consumption have not been in active demand, but certain spinners have sold substantial lots, especially in coarse counts for prompt delivery. Prices all round are being well maintained. A rather irregular trade has transpired in bundles for India and cops for the Continent, but the undercurrent of demand is encouraging. Bolton spinnings have been rather steadier, but it is only here and there that sales worth mentioning have taken place.

FRIDAY'S MOVEMENTS.

SUGAR.—In auction a steady demand prevailed at late rates. Crystallised Jamaica sold 24s. to 24s. 6d., St. Lucia syrups 16s. to 16s. 6d., and Peruvian ditto 17s. to 19s. 6d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 25, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 17½, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	1 11 9	1 11 0	Australian		
Ditto, No. 2	1 10 6	1 10 6	Scoured Merino	3 2 6	3 2 6
Fine granulated	1 8 0	1 8 0	Scoured Cr'ssbr'd	4 1 11	4 1 11
Lyle's granulated	27 6 28 0	27 6 28 0	Greasy Merino	6 1 6	6 1 6
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	8 1 6	8 1 6
German Cubes f.o.b.	nom.	nom.	New Zealand (scoured) Merino	nom.	nom.
French Cube	nom.	nom.	Greasy Crossbred	1 1 7	1 1 7
Crystallised, West India	25 6 28 0	24 0 27 3	Cape snow white	nom.	nom.
Best, 88% f.o.b.	nom.	nom.	Indian rubber p. lb.		
Tea —per lb., duty 8d. lb.	s. d. s. d.	s. d. s. d.	Plantation, Spot		
Indian Pekoe	1 0 1 12	0 11 1 22	Crepe	0 2 5 1/2	0 2 6 1/2
Broken	1 0 1 2	0 11 1 22	Coal —per ton.		
Orange	1 0 1 12	0 11 1 3	Durham, best	nom.	nom.
Broken	1 0 1 2	0 11 1 22	Seconds	nom.	nom.
Pekoe Souchong	1 1 1 12	0 11 1 12	East Hartlepool	nom.	nom.
Ceylon Pekoe	1 1 1 12	0 11 1 12	Seconds	nom.	nom.
Broken	1 1 1 12	0 11 1 2	Steam, best	1 4 0	1 0 0
Orange	1 1 1 12	0 11 1 2	Seconds	1 0 0	0 17 0
Broken	1 0 1 12	0 11 1 2	Lead —per ton.	£ s. d.	£ s. d.
Pekoe Souchong	1 1 1 12	0 11 1 12	English Pig	27 0 0	25 0 0
Cocoa —per cwt., duty 1d. per lb.	s. s. s. s.	s. s. s. s.	Foreign soft, Aug.	26 0 0	24 10 0
Trinidad—per cwt.	74 0 80 0	73 0 80 0	Quicksilver —per bottle first hands	15 10 15 15	15 16 16 16
Grenada	70 0 78 0	70 0 78 0	Tin —per ton.		
West Africa	nom.	nom.	English Ingots	£169-£170	£171-£172
Ceylon Plantation	66 0 80 0	68 0 83 0	Do. bars	£170-£171	£172-£173
Guayaquil Ariba	82 0 92 0	92 0 99 0	Standard cash	£168 10	£171
Coffee —per cwt., duty 1d. per lb.			Tin Plates, per box	19 0 19 3	19 0 19 3
East India	68 0 102 0	66 0 102 0	Copper —per ton.		
Jamaica	50 0 118 0	51 0 118 0	English, Tough	£95-£96	£94-£95
Costa Rica	60 0 85 0	60 0 87 0	per ton	£95-£96	£94-£95
Provisions —			Best Selected	£95-£96	£94-£95
Butter , per cwt.			Sheets	£110	£110
Australian finest	136/142	138/142	Standard	£82 0 0	£82 5 0
Irish Creameries	136/142	140/146	Wool —per ton.		
Dutch ditto	nom.	nom.	Native firsts for sh'pmt. June-July	£22 5 0	£22 12 6
Russian finest	130/132	128/132	Oils —		
Normandy baskets	120/138	120/138	Linseed, per ton	£26 1/2	£26 1/2
Danish finest	146/149	150/154	Rape, ref. English	£26 1/2	£26 1/2
Brittany rolls	13 6 15 6	13 6 15 6	casks	£38-£40	£38-£40
Bacon —per cwt.			Brown English, naked	£36-£37	£36-£37
Irish	88 0 97 0	89 0 95 0	Cott'n Seed, crude	£28 1/2	£29
Continental	84 0 95 0	84 0 95 0	Ditto, refined	£30 1/2-£37	£31-£37
Canadian	84 0 88 0	80 0 88 0	Petroleum Oil, per 8 lbs.	83 1/2	83 1/2
American	72 0 78 0	70 0 78 0	Water White	92 1/2	92 1/2
Hams —per cwt.			Oil Seeds, Linseed		
Irish	108 0 116 0	106 0 116 0	Calcutta—per 40 lbs.	2 13 6	2 13 9
Canadian	88 0	82 0 88 0	Rape, Guzerat	2 16 0	2 16 0
American	63 0 87 0	57 0 80 0	June-July	3 6 8	3 6 1
Cheese —per cwt.			Iron —per ton		
Edam	68 0 88 0	68 0 88 0	Cleveland Cash		
Canadian	90 0 94 0	90 0 94 0	Robacco —per duty, unmanufactured	3/8, 4/11 per lb.	
Gouda	nom.	nom.	Maryland & Ohio		
English Cheddar	98 0 102 0	98 0 102 0	per lb. bond	0 6 0 10	0 6 0 10
Wilts leaf	nom.	nom.	Virginia leaf	0 5 1 6	0 5 1 6
New Zealand	88 0 92 0	92 0 96 0	Kentucky leaf	0 6 0 10	0 6 0 10
Rice —Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.	Latakia	0 4 1 0	0 4 1 0
Moulmein	nom.	nom.	Havana	0 0 6 0	0 0 6 0
Bassein	nom.	nom.	Manila	0 6 2 0	0 6 2 0
Saigon c.f. and i.	nom.	nom.	Agars, duty 7½ lb.	2 0	2 0
Eggs—per 120.			Timber —Wood.		
Dutch	14 6 17 0	15 6 18 0	Danish and		
Russian	nom.	10 6 12 6	Memel Fir, per load	130/150	130/150
Danish	15 0 17 0	15 0 17 6	Indian Teak	250/600	250/600
Flour —per sack.					
Town households, official	48/	46/			
American, 1st patents	46/6 upds.	45/ upds.			

COFFEE.—A dull demand was experienced in auction. Mid greenish Costa Rica sold 68s. to 76s., good bold Guatemala 77s.

JUTE again held for dearer prices, which tended to check business. Native first marks spot London sold £22 12s. 6d., ditto June-July value £23, and new crop September £24.

RUBBER in moderate demand, and rates steady. No. 1 standard plantation spot crepe sold 2s. 5½d.; ribbed smoked sheet, ditto, 2s. 5½d. to 2s. 5½d. Fine hard Para spot sellers 2s. 6½d.

METALS.—Tin dearer. Standard cash sold £169 10s. to £171 and three months at £167 to £168, closing £171 and £168 respectively. Settlement price £171. Copper stronger. Standard cash sold £81 to £82 5s., and three months at £82 to £83 10s., closing £82 5s. cash and £83 10s. three months. Settlement price £82 5s. Electros £94 to £95. Tough and best

selected £94 to £95. Strong sheets £110. Lead dearer. English £25, foreign prompt sold £24 5s., August £24 5s. to £24 10s., and September £24 to £24 10s. Spelter firmer. G.O.B. officially quoted £100 to £82. Iron steady. Cleveland cash 66s. 1d., one month 66s. 6d., and three months 67s. 4d. Tin plates I.C. cokes 19s. to 19s. 3d., basis f.o.b. Wales. Quick-silver £16 to £16 5s.

OILS.—Linseed spot pipes (landed) £26 5s., barrels £27. Turpentine, American spot, 38s.

Canadian "Assurance."

Quite recently the report of the strenuously pushing Sun Life Assurance Co. of Canada, covering the year 1914, has come to hand. We have looked at it, and must frankly say that it does not please us, makes us apprehensive for the future. That the business is in one sense successful, the most successful-looking at present of all Canadian organisations of the kind, is undeniable, but it prospers because it promises too much. Both this company and the Canada Life Co., whose report we have also got, have laid themselves out to draw in an enormous amount of capital to pay for annuities, and the rates they offer to annuitants have always been something of a snare by reason of their rash lavishness. We believe them to be a snare, but it takes time to prove our faith. Let us look, however, at one or two figures. Last year this Sun Life of Canada Co. collected £514,991 as capital paid down for annuities sold. It was not all in lump sums handed over in payment for annuities immediately operative. It included "renewal premiums on account of deferred and reversionary annuities," so that the real position is partly covered up. Of the total, however, no less than £445,120 was collected within the United Kingdom, and only £69,871 outside the kingdom, whereas in the ordinary life business, out of £1,855,290 of premiums collected, only about £122,000 was drawn from life or endowment policy-holders within the kingdom.

Why is it that so much attraction is felt here for the annuities offered by the Sun Life of Canada and its rival the Canada Life? It is because they promise benefits so much higher than English offices do, and, by experience, often bitter enough, have been proved able to do with safety. On what do these offices base their higher rates of annuity? It must be upon the bigger rates of interest which the money invested by them is able to earn in a new country like Canada. In each of the last three years, for example, this Sun Life claims to have earned on its mean invested assets higher rates by far than good insurance offices earnestly solicitous to do a safe business can get here. For 1912 the interest earned on the "mean average" of the company's funds was "equivalent to" £6 os. 5d. per cent. In 1913 it rose to £6.51 per cent., and in 1914, a year of great trial, to 6.71 per cent. The very fact that these rates show a steady increment year by year at such a time would render us suspicious, and when we test the matter as far as we can by working out the rate of interest apparently earned on the entire assets of the office, we get still more apprehensive, not to say afraid. In 1912, for example, the average interest earned by the total available funds of the Sun Life Assurance Co., including cash on hand or on deposit, seems to have been about 5.3 per cent., in 1913 about 5.71 per cent., and in 1914 5.8 per cent. Even these rates are much above the average obtainable here on first-class investments, and just because they are that and because the rate of interest in new countries tends downwards on the average, we hold that it is altogether unsafe to make promises involving payments, perhaps extending over many years, which could only be made with profit to the office on the assumption that interest earned never shrank and that there would be few or no interest reductions or defaults on the money invested.

This last observation brings us to the reason why we think it necessary once again to give a word of caution to people in this country tempted by the plausible advertisements with which our newspapers are filled by these companies to invest their savings in profitable-looking annuities. The other day, for example, we found an advertisement in the *Times*, in large letters,

which ran thus:—"OVER TWELVE PER CENT. This is the return yielded by a Canada Life annuity to a man of 67. Other ages in proportion." We venture to think that an announcement of this kind is not fair to the ordinary uneducated citizen. More than that, such promises are not safe for the office itself to make. On reading this particular outburst we looked into the Canada Life report to see how it was faring under the stress of bad times which Canada has now to encounter, and were relieved to find that so far up to the end of last year it had suffered from comparatively little default and no serious loss. Altogether the Canada Life has about £4,000,000 invested in farm mortgages or land mortgages of some kind, in number 7,806. Out of this money total only £13,236 had to be foreclosed, and Mr. Plummer, the vice-president of the company, in his speech at the meeting, stated that the new valuations of the properties held indicated a value of £10,650,000 under present conditions. As the company lends only 38 per cent. of the valuation, the margin seems large enough to ensure safety, but both this company and the Sun Life possess many railway, municipal, tramway, and similar securities, most of which are at the present time, both in Canada and in Central and South America, suffering grievously, and unable to pay much in the way of interest. Things may be worse, too, before they are better, but whatever the temporary damage to revenue, the annuity obligation "goes on for ever" unaltered. When, moreover, prosperity returns to Canada, the average rate of interest must decline, as we have said, and therefore the danger ahead is that the contracts to pay under these annuities may come to take more to satisfy them than is received from the capital invested.

One other point. In former years when we endeavoured to correct the ways of insurance companies—especially American insurance companies—in their habits of lavish expenditure, we insisted continually that profusion was unfair to the policy-holder. He could

New Zealand.

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not possibly profit by ratios of current expenditure to premium income which represented a permanent subtraction of one-fourth, and sometimes nearly one-third, of the money paid in by him. This test is "only a rough-and-ready one," insurance experts often told us, but in course of time it is the one true and infallible test of clean, straightforward treatment of the insured. Now we find the Canada Life Co.'s ratio of expenses worked out last year at nearly 27 per cent. of the premium income, while the ratio in the case of the Sun Life was nearly 28 per cent. Even if we take in the capital received in exchange for annuity contracts, the ratio looks excessive, a most serious drawback upon the earning power of the capital received in the past for annuities. In the case of the Sun Life we find that the ratio of expenses to the entire revenue exceeded 22½ per cent., and for the Canada Life was nearly 24 per cent. last year. However temporarily prosperous a business conducted on these lines at such high percentage of working costs may seem to be, over a series of years even, however majestic the dividends paid and attractive-looking the bonuses granted to the insured, in the long run we fear trouble must arise. Suppose the inflow of new business should fall off with some severity as consequence of the world-engulfing war, what then? "Oh! then we shall all journey together towards the same Gehenna." We have heard that answer oftener than once, and it well expresses the gamble in the business.

John Brown and Co., Limited.

Including everything, the balance-sheet of this company, made up to March 31 last, comes to £7,118,374. This figure establishes it as one of the four greatest armament and shipbuilding companies in the world. But John Brown and Co. carries on many other industries beyond that related to the provision of means to destroy civilisation and blow all the accumulated wealth on earth into perdition; it makes marine engines of all kinds, builds mercantile ships, works coal mines, and owns and works iron ore mines in Spain. It has thus many irons in the fire, and therefore the public must not run away with the idea that its recent prosperity is entirely due to orders from the Government. For its past year it is able to add another 2½ per cent. to the dividend, making it 12½ per cent., less income-tax, for the year, and this means an advance of 5 per cent. in two years, quite enough to set up a cry against the company in the House of Commons. All the money gathered, however, has not been absorbed in dividends; on the contrary, £100,000 in each of the last two years has been set aside in reduction of capital, and out of last year's profits £75,000 is added to the reserve, which will now, therefore, amount to £300,000. Nevertheless, it is probable enough that the eyes of economists—of "peelers and poolers"—in the House of Commons and out will be directed towards this company and its profits, and ample warning will be given to it that if it escapes for last year, it will have to shed some of its gains in the year now current. In its past year the nett profit was £521,007, an increase of £143,509 upon the profit of 1913-14. When £97,420 brought forward is added to this total, we get a divisible aggregate of £618,427, or £151,207 more than a year ago. Hence the ability to pay the increased dividend and to make the assignments mentioned, while still, at £128,052, leaving the balance to be carried to the new year's accounts £30,632 larger than the one brought in.

The directors say that although work has proceeded without much interruption at the collieries, the large war bonus given to the men at the beginning of May will be a serious charge on the costs, while as yet no commensurate advance in receipts has accrued. No ore is being taken out of the company's Spanish mines, but the various works at home are apparently fully employed, and during the year the shipyard and iron works at Clydebank were amply employed, various British and foreign orders having been completed and delivered. Much of the work finished last year repre-

sented fulfilment of home and foreign orders on the books of the company before the outbreak of war, so that the Atlas Works have not been affected by the falling off in general demand. This year probably the War Office requirements will take the place of these foreign orders, and continued prosperity seems thus to be assured. In the balance-sheet we see that sundry debtors owe the company £543,980 more than they did a year ago at £1,268,581. There is likewise an increase of £47,632 in the stock of work in progress, and cash is up £4,520 to £22,618, but the value of the property of all kinds is £72,236 smaller at £4,823,518, said property including the works at Sheffield and on the Clyde, the collieries at Aldwarke, a car-house at Rotherham, shares in Spanish mines and other companies and properties, including, no doubt, the company's proportion of the capital in the ordnance works at Coventry. Amongst the liabilities we note an increase of nearly £49,000 in the mortgage debt, raising it to £1,581,039, while the company owes £322,880 more to sundry creditors, making its total floating debt £1,210,233. These are really all the changes and particulars of value that we are able to give, because no profit and loss account is made public. They show a position that should continue reasonably satisfactory, though it is a pity the reserve is not larger.

The Week in Mines.

The mining markets have been less affected by the readjustment of values rendered necessary by the new standard set up by a British Government loan of 4½ per cent. than any other department of the House. South African shares have been quiet and rather easier, but prices have not suffered much, while copper and tin shares have shown a rising tendency.

SOUTH AND WEST AFRICANS.

In the South African market the tendency at first was rather weak owing to profit-taking following the dividend announcements, but New Gochs were exceptionally firm on the resumption of dividends. The shares have been well supported and rose to 16s. Consolidated Langlaagte and Van Ryn Deeps also advanced on the increased dividends, but weakened a little later on profit-taking. Modders fell to 14½, but Modder Deeps improved to 4½. East Rands and Gold Fields were dull, Central Minings declined ½ to 6½, and Springs Mines were sold rather freely down to 20s. 6d. The Robinson group was firmer on the dividend statements. In the diamond section, De Beers deferred fell heavily, the shares being offered at one time at 10½. Among Rhodesian shares Charteredds changed hands under 11s., but Gaikas and Eldorados were firm on the dividends. Gold Coast Amalgamateds were in demand at over 15s., but Abbontia-koons have been on the dull side at 8s. 3d. Presteas were unaffected by the report, the price remaining at ½.

COPPER AND MISCELLANEOUS.

The chief feature among copper shares has been the strength of Hampden-Cloncurrys, which have been bought on local and Australian account on favourable development news, and have risen to 33s. Amalgamateds have moved irregularly, but have been inclined to seek a lower level, the price after touching 80 falling to 78, and then recovering to 78½. Anacondas rose ¼ to 7½ on the increase in dividend, and Rio Tintos have been weaker at 60. Tin shares have been supported on the rise in the metal, but Tronohs were not affected by the resumption of dividends. The Broken Hill group has been supported on the firmness of the market for lead, but weakened afterwards. Broken Hill Proprietary was bought up to 46s. 3d., and the debentures changed hands at 104½. Zinc Corporation shares have also been in request. Tomboy shares declined 3s. to 20s. 6d. on the reduction in dividend, but Esperanzas changed hands above 8s. on the intimation that a dividend will shortly be paid. Russian shares have displayed a weak tendency owing to the retreat in Galicia. Great Boulders were bought on the report, but the price was not much affected. Indian shares have shown a tendency to sag.

MINING NEWS.

RHODESIAN MINERAL OUTPUT.—The production of gold in May was £318,898 against £290,062 last year, the increase for the year to date being £145,922. The following table shows the production since January, 1911:—

MONTH.	1911.	1912.	1913.	1914.	1915.
	£	£	£	£	£
January ..	207,903	214,918	220,776	249,032	291,133
February..	203,055	209,744	208,744	259,888	286,789
March	231,947	215,102	257,797	273,236	299,686
April	221,296	221,476	241,698	295,987	315,541
May	211,413	234,407	242,452	299,062	318,898
June	215,347	226,867	241,303	306,421	—
July	237,517	240,514	240,301	320,670	—
August	243,712	239,077	250,576	316,972	—
September	225,777	230,573	250,429	309,998	—
October ..	218,862	230,072	247,068	337,241	—
November	214,040	225,957	239,036	311,711	—
December	217,026	218,061	254,687	309,669	—
Totals	2,647,894	2,707,368	2,903,267	3,540,267	1,514,047

The number of producers last month was 221 against 203 in April; and the output of other metals was 16,191 ounces of silver, 3 tons of lead, 29,259 tons of coal, 284 tons of copper, 619 tons of chrome ore, 75 tons of asbestos, and 6 carats of diamonds.

WEST AFRICAN GOLD PRODUCTION.—Returns compiled by the West African Chamber of Mines show that the output of gold last month amounted to £142,123, a decrease of £3,104 as compared with May last year; but for the five months there is an increase of £73,207. The following table shows the monthly production since January, 1911:—

MONTH.	1915.	1914.	1913.	1912.	1911.
	£	£	£	£	£
Jan. ..	143,649	128,862	144,262	107,262	66,107
Feb. ..	144,034	123,169	137,038	102,270	63,081
Mar. ..	153,770	131,392	150,660	111,376	67,673
April ..	149,978	131,697	146,220	114,796	70,880
May ..	142,123	145,227	142,617	115,678	96,409
June ..	—	147,289	125,764	114,697	92,174
July ..	—	151,923	132,936	127,800	91,955
Aug. ..	—	150,386	126,090	136,407	103,753
Sept. ..	—	154,316	132,394	142,397	109,039
Oct. ..	—	159,410	137,153	142,414	109,503
Nov. ..	—	154,674	132,694	137,700	99,299
Dec. ..	—	147,699	127,472	144,382	99,569
Totals	733,554	1,727,044	1,634,700	1,497,179	1,069,442

GREAT FINDALL.—That this company's accounts would make a poor showing for the past year was expected, owing to the treacherous nature of the hanging wall of the lode in the stopes, which caused a suspension of operations for some part of the period to enable the workings to be placed in a safer condition. Only a small amount of development work was carried out during the year, but good values have been met in winzes below the 18th level, the ore averaging as high as 95s. per ton. At the end of December the ore reserves below the 13th level were estimated at 63,360 tons, valued at 35s. 3d. per ton, as compared with 69,442 tons, below the 14th level, valued at 39s. 2d. at the end of 1913. The accounts show a loss of £24,960, which was entirely due to the exceptional expenditure incurred in coping with the difficulties of the mine, and damage caused by wet weather. For 1913 a profit of £2,808 was made, and for 1912 a profit of £16,430. In 1913 a dividend of 1s. per share was paid, and £1,099 carried forward.

GREAT BOULDER PROPRIETARY.—For some years past the gold mining industry of Western Australia has been steadily on the wane, as the downward tendency of share prices testifies. But the Great Boulder Proprietary, nevertheless, contrives to maintain its reputation for consistency. Last year its output of bullion increased from £563,070 to £563,059, and owing to a reduction in costs the nett profit was nearly £7,000 higher at £300,632, making, with the sum brought in, a total of £302,513. For the tenth year in succession a dividend of 150 per cent. is paid, and £8,879 is carried forward. The ore extracted and treated amounted to 190,117 tons, against 189,500 tons, the average grade being 14 dwts. Costs declined from 27s. 4d. to 26s. 5d. per ton. At the end of December the ore reserves were estimated at 560,647 tons, a decrease on the year of 54,467 tons, while the value was £140,000 less at £1,760,000. There was added to the reserves 135,650 tons of an approximate value of £424,000. Since 1912 the average of the reserves has been slightly increased. This result must be regarded as satisfactory, for in the past four years exploratory work has failed to reveal any new ore bodies of importance. But the mine has yet a large unworked area to be thoroughly tested. So far no definite success has attended the company's efforts to secure a fresh property for the investment of funds which are available for the purpose.

LAKE VIEW AND STAR.—The accounts for the year ended February 28 show a nett profit of £37,137, as against £35,541 in the preceding 12 months. Dividends amounting to 10 per cent. have again been paid, £5,000 is placed to reserve, but the balance carried forward is reduced from £9,023 to £6,430. Working costs were reduced from 17s. 3.66d. to 17s. 3.35d. per ton. Reserves of ore have been reduced from 448,038 tons, worth 26.8 shillings per ton, to 426,301 tons, valued at the same figure.

TOMBOY.—The shares of this company have sustained a sharp fall, owing to a reduction in the half-yearly dividend from 2s.

per share to 1s. per share. The directors explain this by stating that in the course of the development work necessary to open up the Montana section of the property the drains were for a time in comparatively low grade ore, which diminished the returns, and during the winter heavy snowstorms caused an increase in working expenses. The erection of the new cyanide plant was hampered, and the expenditure on it, provided out of earnings, has amounted to \$145,000, against the estimate of \$127,000. It has also been decided to keep in hand a sufficient amount to reestablish a cash reserve.

ESPERANZA.—The profit and loss account shows a profit of £28,650, to which is added the amount brought forward, making £31,530. Naturally, owing to the chaos in Mexico, the profit has fallen considerably, the total for 1913 being £47,322, and for 1912 £64,107. A dividend of 1s. per share, against 2s. in 1913, has been paid, and £4,237, against £2,886, is carried forward. Shareholders, however, will be glad to learn that at the meeting the date for the payment of an interim dividend of 1s. per share, less tax, will be announced. In regard to the Esperanza Mining Co., the operating concern, the directors state that since the date of the last report the disturbed conditions in Mexico have grown steadily worse. On April 21, 1914, milling was suspended until August, when it was resumed on a small scale until February. Since then milling operations have ceased, there being no transportation facilities for either obtaining cyanide and other supplies or marketing the bullion. Owing to the revolutionary activities in the El Oro district, it has not been possible to audit the 1914 accounts, but the estimated working profit was £83,784 (against £100,766 in 1913), of which £18,150 has been written off. At the end of the year the ore reserves were estimated at 145,254 tons, which should yield a working profit of £91,487. These figures compare with 113,500 tons and £86,760 respectively at the end of 1913.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Richmond.—It seems a pity to sell now. Events seem to be driving the Washington Government towards interference, and the first hint of that would probably cause the price to jump sharply even in these days. You should just hang on for a little longer.

Perplexed.—(1) You could not sell these at any price just now. Best put them away and forget. The company has been attacked unscrupulously, and is in a most unhappy position, but the war will not last for ever, and the spring still flows. (2) Here we confess the outlook is far from good, and it might be wise to take what you can get for the shares before bad grows worse. The "simple life," general poverty, and cheap competition promise no good to this company.

Welshman.—No, there would be very little gain, if any, as you lose capital on realisation, and have no chance of getting it back on a stock issued and redeemable at par. Put new money in the new stock.

T. McG.—We should say the move is not a promising one. (1) Quite dear enough now, likely to go lower. (2) Perhaps worth 10 cents to the dollar as a gamble. (3) Might be worth buying at 12 to 15. (4) This gives most chance of the lot, but by waiting you might pick it up about 5 to 6, as there will be no improvement just yet.

D. S. L.—It is difficult to do anything. If you can sell two-thirds of your holding and take the new stock with the proceeds you could convert the balance, giving you some gain in income. Unluckily, there is not a free market for selling.

C. V.—See reply to "D. S. L." above, but if you and your colleague can subscribe for the necessary amount or even a part of it you could exercise the option in favour of your trust.

C. N. M.—Quite correct. You will receive £254 8s. 6d. of the new stock.

A. H.—It is a well-managed concern, and should pay a bigger dividend in time. We see no objection to a purchase as a speculative investment.

B. W. A.—Eastern Extension Telegraph dividends paid "free of income-tax."

Ural Caspian Oil.—Total production week June 17, 137,300 poods (or 2,215 tons).

European Oilfields.—Production week June 20, 84,000 poods. Price of crude oil at Blacktown, 41½ coopecks per pood.

New Schbarriff Petroleum.—Production week June 20, gross, 110,450 poods (or 1,781 tons); nett, 60,000 poods (or 1,001 tons).

The London manager of the Bank of Adelaide has received the following cablegram from head office at Adelaide, South Australia:—"Fine rain one inch to two inches wheat areas."

The branch of the Bank of Montreal which was temporarily opened last year at Valcartier Camp, Province of Quebec, for the convenience of members of the Canadian Expeditionary Force, has been reopened.

New Zealand's Record Exports.—The Prime Minister of New Zealand stated recently that the exports from the Dominion during the financial year which ended March 31 were abnormally large, being of a value of over £27,000,000, or nearly four millions more than for the preceding year.

• Tea, Oil and Rubber.

Satisfactory progress was made by the Straits Settlements (Bertam) Rubber Co. in its financial year ended on March 31, as although the crop of 751,921 lbs. did not quite come up to the estimate it exceeded the previous output by 244,696 lbs. A drop of 6d. to 1s. 11.71d. in the nett price was to a large extent counterbalanced by a reduction of 4.03d. to 1s. 0.84d. in the "all-in" cost, and in spite of a disappointing production from the coconut area the nett profits showed an improvement of £7,556 at £39,319. Owing, however, to the substantial amount set aside a year ago the balance brought forward was £13,237 smaller at £2,573, so that the total now available is £5,681 down at £41,892. The dividend is increased from 10 per cent. to 12½, but only £15,000 as against £25,000 is transferred to reserve, and £1,892 or £681 less is carried out. During the year about £15,000 was spent on capital account, including the upkeep of the immature area, the whole of which was met out of revenue. Development account was increased by £9,403 and equipment account by £1,288, making the total cost of the estates to date £257,975 against which the reserve will now stand at £65,395.

For the third year in succession the Java Para Rubber Estates suffered from drought, and the coffee crop for 1914 showed a decrease of 1,061 piculs at 6,460 piculs. The receipts from this source fell off by £8,115 to £15,874, but the production of rubber is steadily increasing, and the output last year rose by 30,801 lbs. to 40,189 lbs., which realised £4,364. Including receipts from interest the total revenue was £21,471, or £5,343 less, and after writing off £3,193 for preliminary and debenture issue expenses, &c., the nett balance was £5,767 smaller at £3,690. With £5,828 more at £13,005 brought in the available balance was actually a trifle better at £16,695, but no dividend is paid, compared with 2½ per cent. for the previous year, as the new coffee crop is late, and although it is hoped that an output of 10,000 piculs will be obtained, the directors prefer to postpone consideration of a distribution until the result is placed beyond doubt. The company has a very large area of rubber still to come into bearing, and, including half of the London charges, spent £5,226 on development account, together with £963 nett on new buildings, bringing the total cost to date up to £141,976. Further loans of £2,100 were made to the South Preanger Rubber Co., raising its indebtedness to £10,268, but the directors say that that company is now in a position to meet the whole cost of upkeep out of the sale of rubber, and it is hoped that within the next year or so it will be in a position to pay dividends.

In the year ended December 31 the Empire of India and Ceylon Tea Co. obtained record crops from all but two of its gardens, and the total output showed an increase of 629,354 lbs. at 6,731,196 lbs. Owing to the unprecedentedly large demand for tea in the second half of the second season, prices all round were substantially higher, and the average rose by .74d. to 9.58d. Expenses were heavier on the Assam and Dooars Estates, and although there was a decrease of .54d. in Ceylon, the cost of the whole output was .45d. up at 6.47d. Nett profits, however, were £13,921 larger at £84,704, and as £6,208 more was brought forward, the divisible surplus of £101,216 was £20,129 better. The ordinary shareholders only benefit to the extent of an increase of 2½ per cent. in the bonus, making a total distribution of 20 per cent., and out of the surplus an extra £5,000 at £15,000 is added to reserve, while £5,000, against nothing, is set aside to meet special demands for new machinery, and the balance carried out is £2,854 larger at £19,365. With the present addition, the reserve will amount to £70,000, but the auditors seem to be doubtful whether this is sufficient in view of the fact that no allowance has been made for depreciation on the estates, machinery, movable property, &c., which stand in the balance-sheet at £446,818.

The Rosehaugh Tea and Rubber Co. finds itself in the unusual and unfortunate position of being unable to repeat for 1914 even the small dividend of 6 per cent. paid for the previous year, in spite of a satisfactory improvement in profits. Its tea crop was 83,733 lbs. smaller at 1,015,094 lbs., and the cost rose by 3.65 cents to 37.53 cents, against an increase of only 2.46 cents to 49.75 cents, but on the other hand, there was a substantial increase of 323,501 lbs. to 1,134,058 lbs. in the rubber output, and the cost was reduced by 27.87 cents to 69.52 cents, while the price dropped by 3½d to 2s 0¼d. Nett profits were £19,762 better at £52,901, but there were no special credits corresponding to the £3,216 for interest on sale of Doloswella Estate and £2,200 returned from staff pension fund, while £4,614 less at £7,278 was brought forward. The disposable total of £60,180 was therefore £9,732 higher, but owing to the Treasury regulations regarding the raising of new capital it is necessary to retain the whole amount to meet expenditure on the property. Accordingly the directors transfer £25,000 or £15,000 more to reserve, together with an extra £1,000 at £3,000 to coast advances reserve, and add £1,884 to the fire insurance fund, carrying forward £17,696, or £10,418 more.

Owing to the difficulty of obtaining transport, the Lobitos Oilfields had to close down its pumping wells on the outbreak of war, and the full production was not resumed until the middle of November, with the result that the output for 1914 was 7,026 tons smaller at 67,288 tons. Apparently the company also suffered from a heavy drop in the value of its oil, as nett profits showed a reduction of no less than £43,574 at £50,006, and with £3,917 less at £15,801 brought forward, the available balance was £47,491 down at £65,807, the decrease following an increase of £45,915 in the preceding year. The dividend is maintained at 10 per cent., less tax, but no bonus is paid this time, compared with 5 per cent. and the appropriation to reserve is halved at £10,000, leaving £18,890, or £2,089 more, to be carried forward. After deducting £22,652 written off for depreciation, the equipment account is £11,640 higher at £121,641, while the value of the tank steamers has risen by £41,494 to £236,786, owing to the inclusion of the s.s. *El Zorro*, which was delivered in February, 1914, and against these bills payable come to £93,966, or £30,234 more. Sundry debtors are £10,754 up at £42,304, and stocks and stores are £6,275 higher at £62,201, but cash and bills receivable have dropped by £12,344 to £19,370, while sundry creditors are £3,435 up at £41,458.

LANCAT RUBBER.—Partly because of a further thinning out of the trees and partly because of continuous spells of dry weather, the crop for the year ended March 31 was substantially below the estimate, and only 18,478 lbs. more than in the previous season at 400,547 lbs. The "all-in" cost was only reduced by 0.66d. to 1s. 1.55d., while the price dropped by 7.87d. to 2s. 2.15d., and after providing for depreciation the nett profits were £7,732 down at £21,731. Adding £8,498 brought forward, the divisible total was £6,492 smaller at £30,229, out of which £10,000 is again added to reserve, and £399, or £324 less, is set aside for directors' extra remuneration. The dividend is then reduced from 17½ per cent. to 15, leaving £4,830 or £3,668 less to be carried to the new accounts. Development account was increased by £5,107 to £34,779, and the directors state that when the reserve, which now stands at £25,000, is equal to the cost of development, they propose to write off the one account against the other.

FEDERATED (SELANGOR) RUBBER.—An increase of 28,733 lbs. to 259,357 lbs. is shown in the output for the year ended March 31, while a reduction of 3.89d. to 2s. 1.48d. in the cost price was practically offset by a drop of 3.47d. to 1s. 0.88d. in the "all in" cost. Nett profits, after providing for depreciation and adding £3,576, or £284 less brought forward, were £544 higher at £17,320, and in addition to repeating the dividend of 50 per cent., £1,000 is transferred to reserve, as against nothing a year ago, leaving £3,120, or £456 less, to be carried forward.

DALKEITH (CEYLON) RUBBER AND TEA.—This company nearly doubled its output of rubber in 1914 at 219,668 lbs., and was consequently able to reduce the "all in" cost by no less than 11.29d. to 1s. 1.71d. Nett profits were £7,272 higher at £10,062, but the directors for the first time charged all interest and London charges against revenue, and after providing for these there is a nett balance of £5,712, or £2,922 more, which is carried forward. Out of the surplus of £6,119 brought forward from the previous year, £525 is now written off for balance of discount and underwriting commission, and £5,594 is applied in reduction of preliminary expenses, leaving £2,244 still to be wiped out. For the current year a crop of 350,000 lbs. is ex-

pected, of which 102,424 lbs. have been obtained during the five months ended May 31.

BAMBARKELLY (CEYLON) TEA AND RUBBER.—While tea is at present this company's principal source of revenue, it has an even larger area under rubber, which is steadily increasing in importance, and has also 187 acres under coconuts. In the year ended March 31 the tea crop was slightly lower at 241,477 lbs., and the "all-in" cost rose by 0.59d. to 7.99d., but the price improved by no less than 1.50d. to 10.50d. Rubber yielded 49,526 lbs. more at 183,481 lbs., and a drop of 2.93d. to 2s. 1.56d. was more than offset by a reduction of 4.13d. to 1s. 3.01d. in the cost, but copra did not do quite so well, as the increase of 211 cwt. to 1,699 cwt. in the output and a reduction of 1s. to 17s. in the cost were not quite sufficient to meet the decline of 3s. 7d. to 25s. 4d. in the price. Altogether, however, the results were the best obtained by the company, and the nett profits, including £3,133 or £489 more brought forward, showed the substantial gain of £4,136 at £14,666. The directors, therefore, are able not only to increase the dividend from 8 per cent. to 12, but also transfer an extra £500 at £1,500 to reserve, and still leave the balance carried forward £436 up at £3,560.

PANORA TEA AND PRODUCE.—Weather conditions were more favourable in year ended March 31, and the tea crop showed an increase of 44,559 lbs. at 513,144 lbs., while the pepper crop rose by 332 cwt. to 440 cwt. After setting aside £2,051 or £816 more for depreciation, and for reduction of preliminary expenses and labour advances, the nett profits, including £322 more at £1,568 brought in, were £2,143 up at £5,947, out of which the dividend is raised from 4 per cent. to 6, and £2,360 or £792 more is carried forward. A further £7,290 was received on calls, making the paid-up capital £64,992, against which the property account was increased by £6,556 nett to £56,895.

TJILIWOENG JAVA PLANTATIONS.—Nett profits of the Java undertaking for 1914 showed an increase of £2,792 at £5,090, the whole of which belongs to this company, and after meeting administration expenses gives a surplus of £5,067 or £2,601 more. Debenture interest, paid for the first time, took £862, and out of the balance £1,183 is required to repay to the secretaries the amount advanced by them for preference dividends in previous years, leaving £622 to be carried forward. The tea crop was 117,672 lbs. larger at 448,195 lbs., and realised 9.21d. or 0.8-d. more, while 17,006 lbs. of cinchona bark were also harvested. This was 6,514 lbs. less than in the previous year, but the quinine contents were 1.88 per cent. higher at 7.38 per cent., and the price rose by 1.82d. to 6.65d. Advances to the Java company were increased by £15,074 to £25,586, the necessary funds being provided by a further issue of debentures, of which there are now £20,000 or £16,538 more outstanding.

KUKICHEIRA TEA.—This company was only incorporated on July 1, 1914, but the accounts just issued cover the whole of the calendar year 1914. The crop was below what had been expected, owing to mosquito blight on the old tea, but it amounted to 672,094 lbs. and realised an average price of 8.78d. Nett profits came to £4,655, of which £1,871, being the estimated proportion, to July 1, is transferred to block reserve, and out of the balance £813 is written off for preliminary expenses and the preference dividend is met, leaving £366 to be carried forward.

OKLAHOMA OIL.—The Canadian Oil and Gas Co., from which this undertaking obtains its revenue, had a very poor time of it in 1914. Production dropped by 65,399 barrels to 115,810 barrels, and the sales were 84,118 barrels down at 91,268 barrels, while, at the same time, prices fell heavily, owing to the enormous production of the Cushing Field. Nett receipts were \$82,932 smaller at \$55,804, and after providing for depreciation and writing off the balance of development account, there was a loss of \$18,280 compared with a profit of \$72,432 in the previous year. The Oklahoma Co. took credit for interest to December 31 on the bonds held by it, but waived the interest accrued during the remaining four months of its financial year. No dividend was paid, compared with £9,237, and the nett profits, after providing for administration charges, dwindled to a mere £138 compared with £10,268. A year ago a dividend of 1s. 6d. per share was paid and £2,582 was written off for depreciation, but this time the available balance is only £391, which is carried forward.

With reference to the statements regarding the interest recently acquired in Maikop by the Kern River Oilfields of California, the directors point out that in 1912 they stated that they would not confine their operations or their extensions in new lands to California, nor even to America. An opportunity occurred of acquiring rights on favourable terms over seven plots situated within about a mile to a mile and a-half of the large fountain well recently brought in by the Maikop Combine, which has produced in a few weeks some 40,000 tons of oil and is still flowing. The Kern River Co. has the right to suspend operations at any time, and the directors intend to limit their operations to deepening the boring on plot No. 482, which has a depth of 1,300 ft., in the hope of striking the stratum from which the "Combine" fountain is being fed.

CHANDPORE TEA.—Unfavourable weather caused a decrease of 52,821 lbs. to 675,289 lbs. in the crop for 1914, but the reduction was more than offset by an improvement of .85d. to 9.21d. in the average price. The total income was £720 larger at £25,023, but expenses were rather higher, and with £900 less at £2,614 brought forward, the available balance of £10,120 was £617 down. Out of this a dividend and bonus aggregating 20 per cent. are again paid, but £736 less at £1,000 is transferred to reserve, and a slightly larger balance of £2,720 is carried forward.

What Balance Sheets Tell.

NATIONAL BANK OF AUSTRALASIA, LTD.

Like the other banks of the Commonwealth, this undertaking experienced a contraction in the volume of its business through the war, and its nett profits for the half year ended March 31 were £9,631 lower at £85,225. As, however, the balance brought forward was £7,054 larger at £24,107, the amount to be dealt with was only £2,577 smaller at £10,632. The dividends on both the preference and ordinary shares are maintained at the rate of 7 per cent. per annum, but £15,000 less at £20,000 is transferred to reserve, and after giving an extra £1,000 at £3,000 to the officers' provident fund and writing another £5,000 off bank premises, £27,805, or £11,423 more, is left to be carried forward. Bills in circulation show a reduction of £28,106 at £576,537. Government deposits have been reduced by £91,045 to £69,173, the greater part of the decrease being in those not bearing interest, and other deposits are £110,071 lower at £10,392,341. Coin and bullion, Australian notes and cash on balance amount to £3,212,400, or £477,878 more, and investments have been increased by £17,184 to £585,936, but bills and remittances in transit are £52,342 down at £949,043, and balances due from other banks have been reduced by £28,156 to £78,619. Bills discounted and other advances are £392,394 lower at £891,425, and the aggregate of the balance-sheet shows a reduction of £438,113 at £14,173,694. Including the present transfer from reserve, the reserve funds will now stand at £545,000 as against a paid-up capital of £1,498,220.

BANK OF ROUMANIA, LTD.

Last year, owing to the unprecedented level of exchange, a sum of about £14,800 was deducted from the profits in Bucarest to meet possible losses in exchange on uncompleted operations, leaving available £17,171, after writing £6,661 off investments. The above sum reveals an apparent decrease of £12,009, but if the two appropriations just mentioned were new, gross profits would seem to have been some £9,000 larger. The dividend is reduced from 10s. to 6s. per share, and the £1,111 paid as further remuneration to directors in 1913 is not repeated, while £898 less at £2,171 is transferred to reserve. The balance-sheet, whose aggregate is £732,156 up at £2,414,984, shows that cash has risen £600,215 to £797,428, and debtors, loans and current accounts come to £137,774 more at £1,602,230, against a small decrease of £5,832 to £15,326 in investments. On the other hand, bills payable, current and other accounts are £729,985 higher at £1,937,150.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.

This "Minor Keith" American railroad company—and the name is an honourable one—which was incorporated 10 years ago, managed in the 12 months ended December 31 last, to make or save a clear profit of \$187,923. This was \$35,458 less than that of the preceding year, but the balance of \$241,336 brought forward was \$90,829 better, and after writing off some small sums for discount of securities and depreciation of Salvador equipment, there was \$399,316 left to carry forward. All this is after providing for the interest and sinking fund, &c., on the debt and a bit of dividend on the preferred shares. In actual fact, the gross revenue from the railway was \$2,421,080, or \$40,737 less, while expenses increased \$45,108, making the nett revenue \$85,845 down at \$1,101,095, inclusive of taxes set down at a further \$11,576. Out of this revenue, which was somewhat increased by sundry miscellaneous snacks of income, the company was able not only to pay the interest and sinking fund on its debt and to write \$13,000 off as proportion of organisation expenses, but to pay 3½ per cent.—as against 5 per cent. for the year before—on its preferred stock, leaving the balance of nett profit to be carried forward as stated above. Its high-sounding name rather disguises the position of this corporation, so we may explain that it has invested its capital in the Guatemala Railway, the Guatemala Central and Ocos Railroads, the Salvador Railway, and the Pan-American Extension Railway. These properties, with their equipment, are set down as having cost \$48,080,000, an increase of \$1,807,821 on the year. In time, perhaps, the property will become very valuable, and a power helping to the pacification of Central America.

MADRAS ELECTRIC SUPPLY CORPORATION, LTD.

Better results were obtained by this company last year. The number of units of electrical energy sold showed an advance of 149,066 at 4,703,849, partly due to the increase of 206 in the consumers connected, and the gross revenue rose £5,442 to £46,177. Nett revenue amounted to £316, compared with a deficiency of £5,319, while £2,642 came in from the Madras Tramways, representing an ordinary dividend of 5 per cent., but interest brought in £3,101 less at £217, and as a new charge of £3,090 had to be made for the redemption of £4,200 debentures under the sinking fund the final result, after meeting debenture interest, was a loss of £11,710. Adding the loss on fan sales, the adverse balance at suspense account was increased by £12,445 to £42,043. The directors had hoped to obtain the use of the new plant last July, but further delay was experienced by the contractors, and the turbines were not taken over until October. By this means, however, the risk of a general stoppage, due to the condition of the old engines and dynamos, was removed, but no material benefit in the way of reduced coal consumption was manifest until the end of the year. Further delay was met with in completing the substation transformers and rotary converters, owing to the difficulty of procuring certain materials as the result of the outbreak of war, so that the reduction of .11d. per unit in the cost for manage-

ment, distribution, and generation was only slightly due to new plant, being rather the result of economies in management and administration. Since January, however, the generating costs have been halved, and a further reduction is expected unless the price of fuel is increased beyond its already high figure. As the result of the working of the Tramways an available balance of £12,621 was shown, after meeting debenture interest, transferring £7,000 to depreciation and renewal fund as before, and including £3,320 brought in. Out of this a dividend of 5 per cent. was again paid on the ordinary shares which are owned by the corporation and £3,258 carried forward. During the year £64,268 was spent on capital account, making a total of £433,482, against receipts of £588,475. Cash is £43,870 down at £1,541, and, in addition, the company has had to borrow £15,000 from its bankers.

DAVY BROTHERS, LTD., SHEFFIELD.

The year ended March 31 was a very satisfactory one as far as this company was concerned. Its engineering and boiling departments were fully occupied, and the rolling mill was closed to make room for the increasing business in the former department. One is not surprised, therefore, to find that gross profits amounted to £40,186 against £14,258 for the previous 11 months. By this increase the directors are enabled to transfer £5,861 to land and buildings, £1,624 to fixed plant and machinery, &c., £2,598 to rolling mill demolition accounts, and £14,000 to form the nucleus of a reserve for commitments in respect of new buildings and plant now in course of construction, against £2,500 to reserve and £3,500 to land, buildings, machinery, &c., last time. These deductions leave a nett balance, including £1,575 brought in, of £15,450, out of which dividends of 10 per cent. are paid both on the preference and ordinary shares and £1,570 more at £3,145 is carried forward. In the previous period dividends were paid on the two classes of shares at the rate of 5 per cent. Considerable additions to the buildings, machinery, and office accommodation which have become necessary are being carried out, and in the course of a few weeks, the report says, a good deal of increased accommodation will be available. For the year now ended, however, land, buildings, &c., account, less depreciation, is £8,992 down at £100,664. Stock and work in progress are both larger, the one by £3,716 at £20,643 and the other by £26,103 at £52,886, and debtors owe £41,717 more at £97,693. Sundry creditors are £38,886 up at £104,962.

TUBES, LTD.

A further improvement of £7,131 to £28,497 is shown in the nett profits for the year ended April 30, and with the larger balance of £12,481 brought forward, the divisible surplus of £40,978 is £8,497 up. Of this £5,000 more at £15,000 is transferred to reserve, and in addition to their usual dividend of 2s. per share, the shareholders are given a bonus of 6d. per share, which leaves £13,478 or £997 more to be carried forward. Current liabilities are £8,385 higher at £35,223, but against this there are increases of £16,745 to £48,924 in sundry debtors, £3,660 to £15,367 in cash and £5,609 to £33,440 in stocks. A reduction of £1,051 to £62,012 in property account is more than balanced by the addition of £1,918 to investments at £26,459.

RICKETT, COCKERELL AND CO., LTD.

Nett profits for the year ended March 31 amounted to £45,815, or an increase of only £2,612, a result which does not seem particularly striking considering the prices to which coals were pushed during the winter. Directors' fees, however, took £3,124 less, owing to the omission of any remuneration for special service, so that the nett balance, including £10,729, or £579 more, brought forward, was £6,315 larger at £55,295. The dividend on the ordinary shares is increased from 4 per cent. to 5, and £12,545, or £1,815 more, is carried forward. Property and goodwill account shows a reduction of only £832 at £695,286, and machinery and plant, railway wagons, &c., are £8,583 down at £120,023, against which the reserve of £30,000 seems decidedly inadequate. Stocks of coal, &c., are £5,476 smaller at £31,982, but debtors owe £63,687 more at £357,022, and cash has risen by £3,945 to £28,968, while, on the other hand, current liabilities are £46,390 up at £259,167.

BOOTS CASH CHEMISTS (EASTERN), LTD.

During the first four months of the year ended March 31—the period unaffected by war conditions—the business done by this company, we are told, was the best on record, and the results for the whole year may, in the circumstances, be considered quite satisfactory. Profits were only £1,044 down at £24,489, and as the balance of £14,612 brought in was £1,082 larger the available surplus was actually slightly better at £39,101. Out of this the ordinary shareholders get a dividend of 10 per cent., tax free except for the third quarter of the year, in comparison with 12 per cent., tax free, for the previous 12 months. As the report says, this payment of the dividend tax free represents an addition of 1¼ per cent., calculated at 2s. 6d. in the £, so that shareholders need not grumble. In addition, £2,000 is again added to freehold reserve, and £1,249 more at £2,000 is transferred to contingency fund, leaving £15,251 to be carried forward after paying management expenses, &c. Various freehold shops and warehouses are valued at £172,240, or £3,270 less, and leasehold and other properties, &c., at £212,200, or £1,059 less, against which the reserves now total £94,572. Stock has been reduced by £25,531 to £115,773, but cash is up £5,127 at £16,348, while sundry liabilities are £37,001 lower at £43,423.

BURNS, PHILP AND CO., LTD.

An improvement of £10,512 to £352,141 in gross profits was obtained by this Australian business of merchants and ship-owners in the year ended March 31, and although working ex-

penses were £7,629 heavier at £166,294, the nett results would probably have been very satisfactory had conditions remained normal. Unfortunately, the company suffered severely from the outbreak of war, and has had to provide no less than £45,771 for losses, chiefly on island produce shipments, while the amount written off for bad debts was £3,152 larger at £16,565. After making these provisions and writing off £38,201, or £2,403 more, for depreciation, the nett surplus, including £10,782 brought in, was £47,626 down at £83,655. The dividend and bonus of 1s. 3d. per share are repeated, but £25,000 less at £10,000 is transferred to reserve, and last year's appropriations of £10,000 for insurance fund, £8,000 for staff bonus, and £5,000 for staff provident fund have to be omitted, while the balance carried forward is reduced by £374 to £11,155. Merchandise stock is £12,160 higher at £250,808, island produce on hand is valued at £322,339, or £36,678 more, and debtors owe £2,405 more at £349,799, but bills receivable come to £11,814 less at £32,825, and cash is down by £43,387 to £47,018, while, on the other hand, current liabilities have been reduced by £12,879 to £261,095. Shipping property shows a reduction of £11,560 at £258,720, but premises are £22,000 up at £177,000 and interests in other companies £3,456 up at £140,070, against which the various reserves are £70,444 higher at £233,829.

OHLSSON'S CAPE BREWERIES, LTD.

In consequence of the war considerable difficulty attended the conduct of the business during the year ended March 31, and profits were affected by higher rates of freight and insurance. For the first time, too, the accounts have had to bear colonial income-tax, and to this will be added for the current year a heavily increased excise. It is not surprising to find, therefore, that the trading profits were reduced by £5,286 to £82,305. The balance brought in, however, was £6,701 larger at £24,023, so that the surplus available for division showed an increase of £1,415 at £106,328, out of which £7,500 is again set aside for depreciation, and the ordinary dividend is maintained at 8 per cent., leaving £24,469 to be carried forward. Additions to land, breweries, houses, &c., amounted during the year to £5,728, raising the aggregate to £1,507,048, against a paid-up capital of £500,000 and a debenture debt of £700,000. Less the above allowance for depreciation, the plant and machinery account comes to £112,482. Stocks have been reduced by £8,810 to £137,962, and debtors, loans, trade investments, and mortgages by £16,410 to £123,730, but cash is £5,775 up at £49,033, and bills receivable have risen £7,112 to £9,118. Moreover, the company has repaid £11,429 of bills and reduced its loan borrowings by £4,000 to £20,500, while it also possesses a reserve of £600,000.

KELLY'S DIRECTORIES, LTD.

A reduction of £42,947 is shown in the gross profits of this company for the year ended March 31, reducing them to £41,133, but the balance brought in was £3,389 up at £20,423, so that the total of £61,556 thus reached was only £9,558 smaller. Out of this £3,975 is set aside for depreciation, £1,136 provided for war allowances, &c., £2,472 transferred to a reserve in respect of assets in enemy country, and £1,050 paid as honorarium to the late secretary, these last three items constituting new charges. The ordinary dividend, paid on £25,000 more capital, is reduced from 10 per cent. to 6½, and no bonus is given compared with 2½ per cent. in the previous year, nor is anything transferred to reserve, against £5,000, but £1,770 more at £22,193 is carried forward. At March 31, 1914, the reserve stood at £64,500, but since then £25,000 has been distributed among the ordinary shareholders by way of bonus, and £2,000 provided for depreciation of investments, so that, including the £5,000 added a year ago, the total fund is only £42,500, there being a corresponding reduction of £21,978 to £42,522 in reserve fund investments. Other investments, however, have risen £5,099 to £67,531, and cash and bills receivable come to £6,934 more at £27,826, but debtors owe £4,366 less at £20,394. Sundry assets in enemy country, less reserve, amount to £4,944.

NORTH MELBOURNE ELECTRIC TRAMWAYS AND LIGHTING CO., LTD.

Progress continues to be made by this company and the results for the year ended September 30 were the best in the history of the company owing to the development of the district served. The number of passengers carried increased by 283,331 to 2,874,021, while, in the lighting department, 399 consumers were connected, and gross revenue rose £4,008, or 15 per cent., to £30,438. Expenses at £19,721 showed an advance of 6 per cent., but the nett revenue was £2,965, or 38 per cent., higher at £10,717. After meeting debenture interest there remained a surplus of £1,560, compared with a deficit in the previous 12 months of £1,449. This surplus is deducted from the debit balance brought forward, and leaves £37,495 still to be wiped out. During the year £5,398 was spent on buildings, machinery, plant, &c., making the aggregate of that account £350,806. Sundry debts due by the company are £5,118 up at £64,767.

WM. MOWAT AND SONS, LTD.

Including slightly more at £1,101 brought in, the available surplus for the year ended May 31 showed an increase of £8,592 at £13,514, and the dividend on the ordinary shares is accordingly raised 12½ per cent. to 20 per cent., making an increase of 14 per cent. in two years. An additional £2,000 at £3,000 is also transferred to reserve and £2,500 set aside to form a special reserve for equalising dividends, which leaves £1,906 more at £3,007 to be carried forward. Quite the most important change in the balance-sheet is the remarkable increase shown in cash balances, which now total £22,032, against

£3 in the previous year. Bills receivable have been reduced by £4,895 to £5,629 and stock-in-trade is £9,151 down at £17,664.

S. P. AUSTIN AND SONS, LTD.

After charging an unstated sum for working expenses, maintenance of buildings, plant and machinery, profits for the 12 months ended April 30 showed a decrease of £5,355 at £17,883. Out of this debenture interest was paid, and slightly more at £3,115 written off buildings, plant, &c., but the balance brought in was £6,710 larger at £26,745, so that the clear surplus showed an increase of £1,312 at £38,713. The dividend on the ordinary shares is maintained at 10 per cent., and £650 is set aside for directors' fees, leaving £1,318 more at £28,063 to be carried forward. Cash is £7,824 up at £50,892, but stocks have been reduced by £5,373 to £14,180, and debtors owe £10,719 less at £31,809, while sundry creditors also are £9,867 lower at £4,828.

DIVIDENDS ANNOUNCED.

MINING.

Anaconda Copper.—50 cents per share, payable July 21.
Blackwater.—1s. per share, payable, tax free, July 1.
Breyton Collieries.—Interim of 8½ per cent. for period ending June 30, being at rate of 17½ per cent. per annum, payable July 29, against 5 per cent.

Consolidated Langlaagte.—Interim of 12½ per cent., against 10 per cent.

Eldorado Banket.—Interim of 7½ per cent., less tax, in respect of year ending March 31, 1916, payable July 29, against 10 per cent. a year ago.

Ginsberg.—Interim of 7½ per cent., against 10 per cent.
Johannesburg Consolidated Investment.—5 per cent. for financial year ending June 30, carrying forward, subject to audit, £163,000, same as a year ago.

Knight's Deep.—Interim of 7½ per cent. for six months ending June 30, payable Aug. 12, against 5 per cent.

Langlaagte Estate.—Interim of 7½ per cent., payable Aug. 10, against 5 per cent.

New Primrose.—Interim of 10 per cent., against 20 per cent.

New Unified Main Reef.—Interim of 10 per cent., same as a year ago.

Nigel.—1s. per share. Last year no interim dividend was paid.

Randfontein Central.—Interim of 2½ per cent., payable about Aug. 24. No dividends were paid last year.

Randfontein Estates.—Interim of 2½ per cent., payable about Sept. 7. No dividends were paid last year.

Robinson Deep.—Interim of 10 per cent. for six months ending June 30, payable July 29, against 12½ per cent.

Shamva.—Interim of 1s. 6d. per share, less tax, for quarter ending June 30 (being the second interim dividend in respect of the year ending Dec. 31, 1915), payable July 20, against 1s. per share.

Simmer and Jack Proprietary.—Interim of 5 per cent. for six months to June 30, payable Aug. 12, same as a year ago.

Sulphide Corporation.—Interim of 10 per cent. on the preference and 5 per cent. on the ordinary, payable July 26, against 10 per cent. on the ordinary.

Tronoh.—Interim of 1s. per share (free tax), payable July 10. No payment was made in 1914, but for the whole of 1913 the dividend was 37½ per cent.

Van Ryn Deep.—Interim of 15 per cent., against 12½ per cent.

Witwatersrand.—Interim of 25 per cent., same as a year ago.

MISCELLANEOUS.

Andrew Knowles and Sons.—Interim on account of the profits of the current year at the rate of 4 per cent. per annum (3½d. per share), less tax, payable August 3, against 5 per cent.

Bank of Mauritius.—Interim of 10s. per share (being at the rate of 10 per cent. per annum), less tax, payable July 1, against 9 per cent. a year ago.

California Railway and Power.—Usual quarterly of 1½ per cent. on the prior preference stock, payable July 1.

Chadburn's Ship Telegraph.—On the ordinary of 10 per cent. per annum, less tax, for half-year ended March 31, making 8 per cent. for the year.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended March 31 last of 2s. 6d. per share, free tax, payable July 15, same as a year ago.

Eastern Telegraph.—Quarterly interim of 1½ per cent. on the ordinary, free tax, in respect of year ending Dec. 31, 1915, payable July 15, same as a year ago.

Edinburgh United Breweries.—The directors have decided that no interim dividend will be paid on the preference at this date. No distribution was made at the corresponding date of last year.

Great Northern Railway (U.S.A.).—Quarterly of 1½ per cent. on the preferred, payable Aug. 2.

John Somerville and Co.—The directors recommend that 2s. 6d. per share be paid towards the arrears of dividend on the preference shares, and that the balance of £2,612 be carried forward, subject to directors' fees. Last year a similar dividend was paid, leaving the dividend in arrear as from Oct. 1, 1902.

Kepong (Malay) Rubber.—Interim of 10 per cent. on account of present year, payable July 8.

Mexican Eagle Oil.—Second of 4 per cent. on the preference and first of 4 per cent. on the ordinary capital in respect of year ending June 30. A year ago the dividend on the ordinary was at the same rate.

Mond Nickel.—On the cumulative and non-cumulative preference shares of 7 per cent.; on the ordinary 20 per cent., placing £100,000 to reserve, with £54,000 forward, against £91,918.

Montreal Light, Heat, and Power.—2½ per cent., being at the rate of 10 per cent. per annum for quarter to July 31, same as a year ago.

National Mortgage and Agency of New Zealand.—Interim at the rate of 7½ per cent. per annum, free tax, for six months to March 31, payable July 7, same as a year ago.

New York Central Railroad.—1½ per cent., payable Aug. 2.

Selangor Rubber.—First interim of 5d. per share, less tax. Last year the corresponding dividend was 6d. per share, less tax.

Winnipeg Electric Railway.—2½ per cent. for quarter ending June 30, being at the rate of 10 per cent. per annum, payable July 2.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and June 19, 1915—

REVENUE AND OTHER RECEIPTS.	Total Receipts into the Exchequer from April 1, 1915, to June 19, 1915.	Total Receipts into the Exchequer from April 1, 1914, to June 20, 1914.
Balances in Exchequer on April 1—	£	£
Bank of England	81,722,122	9,459,532
Bank of Ireland	1,157,162	1,157,162
REVENUE.	£	£
Customs	4,800,000	7,500,000
Excise	13,200,000	13,200,000
Estate &c., Duties	2,800,000	2,800,000
Stamps	1,200,000	1,200,000
Land Tax and House Duty ..	14,000	14,000
Property and Income Tax and Super Tax	9,500,000	5,400,000
Land Value Duties	—	4,000
Post Office	500,000	6,100,000
Crown Lands	50,000	70,000
Receipts from Suez Canal ..	—	—
Shares and Sundry Loans ..	—	50,000
Miscellaneous	—	50,000
Revenue	47,700,000	7,240,000
Total, including Balance	13,811,100	47,000,000
OTHER RECEIPTS.	£	£
Repayment of advances for bullion	150,000	150,000
For Treasury Bills (net amount)	—	150,000
For War Stock and War Bonds	35,000,000	—
For Exchequer Bonds, 1920	242,450	—
Temporary Advances—	—	—
Ways and Means (Treasury Bills)	197,150,000	—
Total	301,712,500	47,000,000
EXPENDITURE AND OTHER ISSUES.	£	£
EXPENDITURE.	£	£
Permanent Charge of Debt ..	7,500,000	4,600,000
Interest, &c., on War Debt ..	200,000	—
Road Improvement Fund	200,000	264,781
Payments to Local Taxation	—	—
Accounts, &c.	560,000	560,000
Other Consolidated Fund	—	—
Services	420,000	330,000
Supply Services	222,000,000	31,000,000
Expenditure	231,440,000	36,495,000
OTHER ISSUES.	£	£
For Advances for Bullion	320,000	175,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	30,457	30,457
For Treasury Bills (net amount)	26,650,000	—
For Exchequer Bonds issued under the War Loan Redemption Act, 1910	16,395,000	—
Under Telegraph (Money) Act, 1913	700,000	750,000
Under Housing Act, 1914	250,000	—
Old Sinking Fund, 1907-8, issued under section 9 of the Finance Act, 1908	27,000	—
Old Sinking Fund, 1910-11—	—	—
Issued under the Finance Act, 1911—	—	—
Section 16 (1) (b)	30,000	5,000
Section 16 (1) (c)	—	53,000
Other issues	275,000,000	59,500,000
Balances in Exchequer—	£	£
Bank of England	86,743,270	7,672,100
Bank of Ireland	1,157,162	1,157,162
Total	301,712,500	47,000,000

MEMO.—Treasury Bills outstanding on June 19, 1915—

Bills issued by Public Tender	£2,500,000
Bills otherwise issued	1,750,000
Total	£4,250,000

* Includes £34,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, June 21, 1915.

INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS CO., LTD.—No half-yearly meeting is being held by this company at the present time, but the usual annual dividend of 2½ per cent. is declared on the ordinary shares. The directors state that the works at Silverton are very busy in many departments and it is hoped that the year's results will be favourable, although the prices of rubber and gutta are considerably higher, owing to the war. During the past year the French works were closed entirely for several weeks on account of the close proximity of the German army, but these, although greatly hampered by the shortage of labour, are now doing a sound and healthy business.

COMPANY MEETINGS.

AUSTRALIAN ESTATES AND MORTGAGE CO., LTD.

REVIEW OF THE YEAR'S BUSINESS—A DRY SEASON.

The annual ordinary general meeting of the shareholders of the Australian Estates and Mortgage Co., Ltd., was held on Thursday at the Cannon Street Hotel, Mr. Andrew Williamson (chairman of the company) presiding.

The Secretary (Mr. A. W. Stevens, F.C.I.S.) read the notice convening the meeting, and the report of the auditors.

The Chairman said:—Gentlemen,—Before dealing with the accounts and the operations of the past year, I wish to express the sincere regret of my colleagues and myself at the death, in November last, of our greatly-valued colleague, Mr. E. N. Senior. Mr. Senior had been a director of this company since its formation in 1894, and had a long and wide experience of Australian pastoral business. That, together with his personal ability, breadth of view, and high character, made him a very valuable colleague, whose loss we deeply deplore. At the time of the reorganisation of the company's capital Mr. Senior was closely associated with myself in the work of valuing the properties. I was also associated with him on the board of another large Australian pastoral company, and the longer I knew him and the more I saw of him the more I valued his co-operation and advice, and I lament his loss both as a colleague and a friend. I also wish to express our sorrow at the loss we have sustained at the beginning of the war of Captain Bertrand Stewart, whose firm (Messrs. Markby, Stewart and Co.) have from the first been the solicitors of the company, and latterly for a number of years he personally attended to our legal business. A captain in the Kent Yeomanry, he volunteered for active service at the outbreak of the war, and received an appointment as intelligence officer on General Allenby's staff, and threw himself at once with the full force of one of the keenest natures I have ever known into his duties at the front. At a very early stage in this great struggle he was killed in action, and the country lost one of its most gallant sons and we a most capable and faithful adviser, and I personally a greatly valued friend. I have now to submit for your approval the report and statement of accounts for the year ended December 31, 1914. I have no doubt you will, as usual, wish the report to be taken as read, as it has been in your hands for some days. When I addressed you last year I was able to refer to the year 1913 as having been one of exceptional prosperity in every department of the business of the company, and I regret that the same cannot be said as regards the year 1914. What mainly determines the results of our business each year are, first, the weather, which largely determines what we produce, and, second, the course of market prices, which affects the returns which these products give us. The weather last year was not so favourable to us as in the preceding year. With properties in three different States of the Commonwealth, separated from each other by great distances, we can rarely, if ever, have similar weather conditions on all of our properties during any year, and this obviously has its advantages as well as its disadvantages. A normal rainfall, or even an abnormally heavy rainfall during the 12 months does not of itself ensure a good season. Even a light rainfall may secure a good season if only the rain falls during the months most suitable for the growth of the grass. Now, last year, on many of our properties, while we had abundance of rain so far as the total number of inches in the 12 months is concerned, yet the distribution of the falls was not favourable, so that at the most critical periods we suffered from long, dry spells, with the result that our lambings were adversely affected and we did not have the number of surplus stock to sell we otherwise would have had. Fortunately, we obtained considerable compensation in the great demand for live stock in the early months of last year, with a consequent substantial rise in prices. So tempting were the prices that our general manager in Australia exercised a very wise discretion in making extensive forward sales. The result of our stock sales for the year has been that, after providing for the maintenance of our stock numbers, we had available proceeds of stock sales amounting to £131,370, as compared with £106,405 in 1913. The dryness of the season was also the cause of a diminished wool clip. The figures are not yet available showing how far the season has affected the total export of wool from Australia from the 1914-15 clip, but some estimates are as high as 300,000 bales. There is no doubt that there has been a heavy mortality in live stock, and sheep numbers in Australia generally are said to have decreased by five millions, while the number of cattle are said to be less to the extent of 600,000 head as compared with the preceding year. The outstanding feature of 1914 dominating the whole of our industrial life has, of course, been the great European war, which is still raging. The outbreak of the war caused a temporary dislocation in the public wool sales. The whole position as affecting the possible markets for merino wool was for a time necessarily obscure, and was, of course, intertwined with the general financial situation. The measures taken, however, so promptly and wisely by the British Government, both in connection with the financial problem generally and the question of insurance of cargoes against marine war risks, rapidly relieved the situation, and when once the fears of financial difficulties were removed it became possible to resume public wool sales here. There were no sales at all in September, and in October, November, and December the amount of wool submitted to auction in Coleman Street was, by arrange-

ments effected by the Wool Importers' Association, greatly restricted in amount. Up to the July sales in London of last year values of all descriptions of wool were upon a high level, but after the beginning of August business in merino wool became almost entirely suspended. With, however, the clearing of the financial situation already referred to, and the immense demands that arose for Army clothing, a great impetus was given to the use of crossbred wool, and this in turn reacted on merino, so that by October, when the sales were resumed on this side, the position quickly improved and values were re-established on a satisfactory basis, and, with the exception of some reaction in December, which was again recovered in January of this year, values have been maintained since on a level very satisfactory to the producer. So far as one is able to make any forecast these seem likely to so continue for some time to come, as the demand for merino tops in the manufacturing districts is very good. With a reduced wool clip, we have had last year a revenue from our wool of £199,633, as against £223,250 in 1913. Insufficient rain has also had the effect of reducing the output in our sugar estates, and here we have not had any compensation in the form of enhanced prices. On the contrary, by the manner in which Australian Government boards fixed the maximum prices at which sugar might be sold, we have suffered severely. I have now briefly referred to the main departments of our operations, and I need not detain you by any special reference to our general agency business and the business at our various branches, important as these are. During the past year we have also suffered from increased taxation. The Australian Federal Land Tax, so far from being made less onerous, has been increased by 50 per cent., raising the tax to 6d in the pound on the capital unimproved value over £80,000. This tax has been extended to include leaseholds as well as freeholds, and all the former objectionable features have been retained. The present, however, is not a time for protest. Engaged as the Empire at present is in a war for our very existence we must all stand solidly together and trust that when the war has been fought and won, and an honourable and lasting peace restored, there will be a return to reasonable conditions in land taxation. I gladly avail myself of the opportunity that our annual meeting affords of expressing in your name our high appreciation of the splendid manner in which Australia, in common with the other oversea Dominions, has rallied to the defence of a united Empire, and the readiness with which the people of Australia have generously contributed to patriotic funds in connection with the war. The manner, too, in which the Australian contingents have upheld the best traditions of our race on the field of battle has strengthened indefinitely the sentiments of admiration and affection with which we in the Old Country regard our Australian kinsmen. I would here mention that we have, as a company operating in Australia, contributed to the Australian Expeditionary Force the equivalent of £1,000 in the form of a donation of horses and other live stock, and in London we have subscribed to different war funds here the sum of £500. I am sure the shareholders will approve of these donations. Reverting to the company's accounts for the past year, both the Australian and English income-tax show a substantial increase, and the war risks insurance has added to our expenses. The results of the year's working, however, when we consider the season and difficulties that we have had to contend with owing to the war, are I think upon the whole very satisfactory. If you will turn to the profit and loss account you will see that the gross profits, including the revenue from properties, interest on mortgages, investments, commissions, and other profits, amount to £240,189, against £250,280 in 1913, while on the debit side of this account we find the general current expenditure, including expenses at head office and branches, comes to £35,179, against £34,492 for last year, and Australian and English income-tax to £21,216, against £24,171 in the previous year. In addition to a large increase in Australia, practically double, and to the increased rate of taxation here, we had some adjustments outstanding with the Inland Revenue authorities, referring to several previous years, which have now been settled, and which have contributed to some extent to the total increase. After providing for these charges there is an amount carried down of £183,793 against last year's sum of £208,671. This with the £4,447 brought forward from 1913, admits, after paying all our debenture interest, of our carrying £50,000 to our reserve account, bringing it up to £270,000, paying a dividend of 6 per cent. for the year, and carrying forward £5,978 to next account. The figures of the balance-sheet speak for themselves, and I need not take up your time by going through them in detail. We believe our properties, stock, loans, and mortgages and other securities to be fully worth the figures set against them. At the present time it is impossible to satisfactorily value our investments in Stock Exchange securities. As you will observe, we have taken them at the figures of last balance-sheet—namely, those at December 31, 1913. Had we taken them at the official list prices of July 27, 1914, the last settling day on the Stock Exchange before the outbreak of the war, they would have shown a small increase. That is to say, these figures are rather above those we have in the balance-sheet. This, I think, you will regard as satisfactory. Our cash at bank stood at £161,337, and has since been increased. Our sundry debtor balances stand at the large figure of £764,972, but this is partly accounted for by our having, on account of the war, a larger amount of unsold wool on hand than usual. This has since the closing of the books nearly all been sold at good prices, and the cash received. The other items under this heading of sundry debtor balances we believe to be well secured and worth the figures set against them. I do not think that there is anything else calling

for special comment. With regard to the outlook for the current year, I regret to say that it leaves much to be desired. Up to the middle of May we had but little rain on any of our properties, and our rain chart was a depressing study. On May 17 we received cable advice that good rains had fallen, and that all our properties in New South Wales had greatly benefited, and that, provided propitious weather continued, they should be safe enough for the winter. We also had advice of good rain in Southern and Central Queensland. For some weeks, however, rain again held off, and we once more had a threatening outlook. Our latest cable advices are that the outlook of the season in New South Wales is still discouraging, as the greater part of that State has had insufficient rain to ensure feed for the winter. In consequence of this the lambings must be at best a partial failure. Our latest cable advices regarding Queensland state that, owing to the continued absence of rain and the failure of the usual wet season, considerable loss is inevitable, and that there is anxiety with regard to the safety of stock over a large area in that State. The position may be summed up in a few words. Towards the end of last year in New South Wales a drought set in which continued, with an intensity unknown for many years, until the middle of May, when partial relief was experienced. This has been followed by some further light, but not sufficient, rains within the last fortnight, but the drought has seriously prejudiced the lambings and entailed loss of stock. While Queensland has not suffered from drought to the same extent as New South Wales, still there also the insufficiency of the rains is causing considerable anxiety, and loss of stock must be expected. Still, if we are favoured with seasonable rains between now and the end of the year the results of the operations for 1915 should not be so seriously affected as at one time seemed inevitable. So seriously has the want of rain affected our sugar estates that the crop for this year, at any rate in the more northerly property, appears to have been permanently damaged, and the outlook for 1916 has also been seriously prejudiced. When I tell you that a new sugar mill, the erection of which was completed only in time for the past year's operations, has officially announced that it will not be opened at all this year owing to the heavy loss which will in due course occur to the output through the drought, you will be better able to understand how our sugar industry is being affected this year by want of rain. On the other hand, the rise in the price of beef and mutton all over the world, in consequence of the war, must be reflected in the market prices for live stock, and as I have already mentioned the present level of rates for wool is most satisfactory for producers, and the outlook most encouraging. So that though there are adverse features in the forecast for the current year, there are also encouraging ones, and I trust that when we meet again next year it will be in happier circumstances, and that I will be able to report to you a satisfactory result of our operations as a whole. The extent to which we must always be dependent upon the weather, and the uncertainty of that determining factor in a country like Australia, make it necessary for us to regularly set aside large reserves in good years so as to guarantee our position in times of adversity. For a number of years our management in Australia have been on the outlook for suitable relief country as a stand-by in times of drought or scarcity of grass, and I am glad to be able to inform you that we have within the last few months succeeded in purchasing a property in New South Wales whose annual rainfall is of a very abundant character, and which from its situation should prove of material benefit to several of our properties. Even in good seasons this property should be quite a satisfactory investment, and in severe drought it should be the means of saving us very considerable sums which would otherwise have to be spent, as, indeed, we have had to spend in the past, for renting country for the purposes of temporary relief. Before moving the resolution, I would like to express the appreciation of my colleagues and myself of the manner in which the company's business in Australia has been conducted by our Australian management, assisted by our local boards of advice. We fully recognise how much the prosperity of such a company depends upon wise local management and the prompt and able handling of practical questions which from time to time arise, and which must be dealt with at once upon the spot, and we highly appreciate both the ability and the devotion which our management and staff have shown during the past year. After I have moved the resolution as to the adoption of the accounts and the payment of the dividend, there will be an opportunity for anyone present to ask any questions or to make any remarks. I now have pleasure to move: "That the report and accounts for the year to December 31, 1914, now submitted, be received and adopted, and that the dividend recommended by the directors in the report of 6 per cent. for the year 1914 be and is now declared on all the consolidated ordinary stock, and the capital paid up on the ordinary shares of the company appearing in the register on June 11, 1915, the same to be payable, less income-tax, on and after Friday, June 25."

The Vice-Chairman (Mr. G. F. Malcolmson) seconded the motion, which was unanimously adopted without further comment.

The Chairman then proposed the re-election to the board of the vice-chairman (Mr. Malcolmson), who retired by rotation.

Mr. Stanley Gray seconded the motion, which was passed unanimously.

The Chairman proposed the re-election of Mr. Gray, who also retired by rotation.

The motion was seconded by Sir E. M. Nelson, K.C.M.G., and passed unanimously.

On the motion of Mr. Jenks, seconded by Mr. Dalgleish, the auditors (Messrs. Kemp, Sons, Sendell and Co.) were reappointed, and the proceedings terminated.

BRITISH EMPIRE TRUST.

The 14th ordinary general meeting of the British Empire Trust Co., Limited, was held on Wednesday at Liverpool Street Hotel, E.C., Mr. John Davidson (managing director) presiding.

The Secretary (Mr. R. W. Bartlett, A.C.A.) read the notice convening the meeting and the auditors' report.

The Chairman apologised for the absence, through indisposition, of Mr. R. M. Horne-Payne, the chairman of the company, and added that he had prepared an interesting speech, which Mr. Blundell Brown would read to the meeting.

In the course of his address Mr. Horne-Payne said:—The outstanding feature of the report under consideration is that, in spite of the exceedingly severe fall in prices which has taken place in every class of security, and the very heavy loss thereby inflicted on the company, which your directors have made no attempt to minimise or to hide from you, and in spite of investments having been valued at the very lowest figure of the nominal quotations named for them on the Stock Exchange, the capital of the company is shown to be intact, with £20,000 to spare. This is intensely satisfactory to me as a very large shareholder, and I think it will be to all of you. It is another satisfactory feature of the report that the company's ordinary business revenue is well maintained. As you are aware, most of the company's investments and business connections are in Canada, in the development of which great Dominion we have taken a not unimportant part. Apart from financial considerations, it is good to think of the immense advantage beyond all value that Great Britain and the Empire and the world are reaping to-day from the development of Canada. Not only are Canada's unconquerable sons fighting for the Empire in Flanders, but on account of the opening up of her wheatfields and mines she is able to contribute in great quantity to the bread supply of the Empire and to the production of the munitions of war required by ourselves and our Allies. But for the breaking to cultivation of millions of acres of wheatlands in Canada during the past ten or twelve years one hesitates to think what the price of bread would be to-day, and I think that the men whose life's energy has been devoted to the development of Canada should feel well justified and rewarded. Canada has suffered severely during the past two years owing to the stoppage at a most inopportune stage of the increasing development of her trade and unlimited natural resources. Canadian trade was checked by a suddenly restricted supply of money for large construction works of a public character and for private enterprises in the West, arising from the political troubles in the Balkans and in Mexico in the latter part of 1912. The adverse conditions gradually extended to Eastern Canada, and were intensely aggravated by the declaration of war. Following the outbreak of war, the building trades in the larger urban centres, east and west, almost came to a standstill, causing unemployment, and naturally immediately affecting injuriously allied subsidiary and dependent industries. In a rapidly developing country such as Canada the influence of the building trade is widespread, and it was not long before its collapse seriously restricted the development and commerce of the country. The situation was aggravated by a partial crop failure last year in Western Canada, particularly in the Southern districts. These conditions affected all industries dependent or partially dependent upon domestic trade, and their effects were temporarily felt with great severity in every branch of commerce and every class of enterprise, but they are being gradually and certainly overcome, and will in the end prove of permanent benefit to the country by promoting economy, thrift, and national financial independence. Mr. Horne-Payne then went on to review the present state of trade in Canada and the present position and prospects of the Canadian Northern Railway, British Columbia Electric Railway, and other companies in which the British Empire Trust is largely interested. With regard to the Canadian Northern Railway, he said that, in spite of great financial obstacles created by the war, all difficulties attending construction had at last been overcome, and a splendid transcontinental system of nearly 10,000 miles of railways, with access to traffic with all important parts of Canada and the United States, was an accomplished fact. The main line stretched from the waters of the Atlantic to the waters of the Pacific. A through line across the Continent had been constructed, and in the course of the next few weeks this through line would be in operation, supported by some 6,800 miles of contributory lines and branches. It might be a year or two before the commercial organisation of this vast enterprise was perfected and the company reached the full financial benefits of its physical and natural advantages, but it was perfectly certain that before long it would be handling a large share of the total railway traffic of Canada, and that with the return to normal conditions after the war its earnings would reach very large figures. With reference to the British Columbia Electric Railway, a very serious position had arisen from local conditions, which were a direct outcome of the war, and which continued owing to the failure of the municipal bodies to treat the company fairly or to afford proper protection to the capital involved. Hundreds of motor-cars had started plying for hire in opposition to the electric cars, and they were causing the company a loss of traffic of £600 a day, added to the loss of about 15 per cent. attributable to bad times. He was confident that the people of British Columbia would realise how largely their own prosperity was bound up with the prosperity of the railway, and that the company would soon get fair treatment, and that with the passing away of bad times it would be restored to its former position. Mr. Horne-Payne, in his address, concluded by

stating that he would be a bold man who would undertake to pronounce upon the future course of security values, but he had no hesitation in giving it as his considered opinion that, as far as Canadian affairs were concerned, the worst effects of the upheaval had already been felt, and that even if the war was prolonged they might look forward with confidence to a steady improvement in conditions from this autumn onward.

The report and accounts were unanimously adopted.

TREDEGAR IRON AND COAL CO.

The forty-second annual ordinary general meeting of the Tredegar Iron and Coal Co., Ltd., was held on Friday, at the company's offices, 60, Fenchurch Street, London, E.C., the Rt. Hon. Lord Aberconway, chairman of the company, presiding.

The Secretary (Mr. H. O. Monkley) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that they had had a very stormy year. From time to time it had been impossible to tell in what direction the coal trade was drifting. In the early part of the year they had had a strike of marine engineers, which had held up their collieries to some extent, and then had come the declaration of war, which brought all business, except Admiralty shipments, to a standstill. Next had come the prohibition of exports; the Government had required a heavy bond from shippers, with the result that merchant business in Cardiff became practically impossible. Italian shipments, in which they were largely interested, were stopped, but fortunately about that time they were able to arrange for supplies to the French Government, while, later, as a result of negotiations between the British Government and the Italian Government, they had been enabled to resume shipments to Italy. In spite of all the difficulties they had, accordingly, managed to get along fairly well. Prices, however, had fluctuated to an extraordinary extent, small coal having fallen to 4s. 6d. f.o.b., just after the declaration of war, whereas, in March last, no less than 20s. could be obtained for the same quality. When they considered, too, the extraordinary fluctuations that had taken place in freights also they would see how difficult colliery business had become. Costs, too, had materially risen. Including the 17½ per cent. increase granted to the men by way of war bonus, those costs in the last five years had risen, through causes entirely beyond their control, by something between 4s. and 5s. per ton. Then there had been a shortage of labour, about 20 per cent. of their men having enlisted. That meant a shortage of output, with standing charges which rose rather than fell, and, of course, added to the costs. The fact that no less than 3,080 of their men had joined his Majesty's forces had necessitated the curtailment of working in some of the older pits, while, as the men who had remained at work were mostly the older men, the production per man had not been so good as formerly. They had also been faced by a daily shortage of men who were supposed to be at work. Between 10 per cent. and 20 per cent. of absentees were reported every day, and while part of that increase was due to the fact that there was naturally more absence through illness among the older men, he regretted to say that the high wages the men were getting seemed to induce them to work fewer days, and live practically on the same rate of earnings that they had enjoyed when wages were lower. The result of all that had been that the general coal output of the Tredegar Co. had been reduced by about 18 per cent. The shortage of labour would also render it necessary to incur further expenditure for equipment at their various collieries, so that their costs were likely to be maintained at a very high figure during the year. He should point out, as bearing on the relation between costs to profits, that, although the war bonus, which they had been forced to give their men, was equivalent to 1s. 1d. per ton, the increased price on the contracts shown on their books down to the end of the financial year only amounted to 5d. They heard a great deal about the enormous profits that coalowners were making, but the fact, in their case, was that instead of making a great deal of money, they were making less at the end of the financial year than they were making a year ago. The price of coal as quoted in the market related only to comparatively small quantities, which some shipper or somebody in a hurry had to buy, so that he did not care what he paid for it. As a fact, they did not want prices to go up to an unreasonable level; they were really doing their best to keep them down. High prices disturbed the men, and disturbed the public mind; all they asked for was a reasonable price to cover their costs and give a fair return to the shareholders. With regard to the future, he thought they could take very favourable views. They were told that the Government proposed to regulate coal prices, or tax surplus profits. Provided that was done in a reasonable spirit, he did not think anybody ought to complain. Certainly they were not going to do anything to force up prices against the consumer. Proceeding, the Chairman referred to the splendid work done by the men of Monmouthshire at the front. The shortage of men in the collieries was, however, becoming a national danger, and he hoped that steps would be taken by the recruiting authorities to prevent the enlistment of any more men who were at work getting coal at the face. He had to point out that, notwithstanding the war bonus, the men of South Wales generally were applying for a new conciliation board agreement. In his view that was a very ill-advised application. It was injurious to the national interests, and it came at a time when all the resources of the nation should be concentrated on what was best for the country, and not on what was best for the selfish interests of the individual. He thought that those who

led the miners in South Wales would agree that, provided the collieries did not make excessive profits, there was no cause at the moment for disturbing the existing arrangements between men and masters, which, after all, had worked very well during the last few years.

Sir A. B. Markham, Bart., M.P., in seconding the motion, said they had no desire to make a profit out of the necessities of the people. In order to deal with the question of coal prices, it would be necessary to have limitation of profits all round. To a certain extent the blame for high prices was to be laid on the Government. They had taken no notice of the recommendation of the Coal Committee that recruiting of coal operatives should cease. In their own case, despite the fact that already 3,000 of their men had joined, he was informed that recruiting was still going on outside their collieries.

The resolution was unanimously adopted.

DOOARS TEA.

The 30th annual ordinary general meeting of the Dooars Tea Co., Ltd., was held on Tuesday at the offices of the company, King William House, 2A, Eastcheap, E.C., Mr. F. T. Verner (the chairman) presiding.

Mr. H. F. Turner (managing director) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The production of the gardens in the early months of the past year was good, although they suffered to some extent from damage from hail. Later on the outturn was checked by unfavourable weather and climatic influences. In the harvesting of all crops, as you are aware, much depends upon the weather, and the tea crop is no exception. Great expectations are frequently disappointed thereby. We estimated for a production of 69,000 maunds and the crop was only 64,720, as against 66,280 in 1913, or a reduction of 4,280 maunds as compared with the estimate, and of 1,556 maunds, compared with the previous year. The loss resulting from hail is estimated at 1,200 maunds. This falling off in crop is not exceptional; a large number of gardens in the district show corresponding reductions. The expenditure on the gardens shows an increase of Rs. 69,844 over 1913, and as compared with the estimate an excess of Rs. 86,658, and this notwithstanding the smaller crop. The heavy increase was not anticipated by the board from the advices received during the season, and the attention of the staff has been especially drawn to this. We are, however, assured that the money has been well spent, and it is satisfactory to note that, of the increase, Rs. 37,580 was on account of extra cultivation, which ought to bring forth good fruit in the current year. The company has suffered a heavy loss of £2,370 owing to the capture of the *City of Winchester* soon after the outbreak of the war. The rise in the duty on tea from 5d. to 8d. per lb. in November looked, on the face of it, a very serious matter, bearing in mind the results in 1904, when a similar heavy duty was imposed, as it pointed to a probable large reduction in home consumption. The Russian market had also been closed since July, and there appeared every possibility of a large surplus stock of tea in London by the end of the season, with a serious drop in price. The outlook to me was very gloomy. Happily, as regards the tea market, the wheel of fortune began to turn in our favour, and has continued ever since. The average price at the beginning of November was 10.35d.; it is to-day 1s. 0½d. The steady and rapid rise altered the whole position, and the company's average for the season is 9.81d., compared with 8.89d. in 1913, and it is a great pleasure to the board that we are enabled to announce to our shareholders another record year—a profit of £81,305 18s. 8d., or £1,719 15s. 6d. in excess of the previous year. Further examination of the accounts will show that we have had to meet several unforeseen and increased charges due to the war, and that the results obtained are, under all the circumstances, most satisfactory and encouraging. The available profit for the year given above included £591 16s. 9d., dividend on investments, mainly the Oriental Rubber Co., Ltd. The 20 per cent. paid by that company on its 1914 profits will only come into the working of the current season. We now hold 8,000 shares of £1 each fully paid in the Oriental Co., and 20,000 shares of £1 each in the British Malay Co., and at this meeting the shareholders will be asked to sanction the application made on behalf of the Dooars Co. for a further 6,000 shares in the British Malay Co. With reference to the working of the individual gardens, with the exception of Bamandanga, Tondoo and Nagrakata, they show a reduction in crop, and naturally this resulted generally in an increase in the cost per lb. We are proposing, with the approval of the shareholders to make the largest distribution of dividend ever yet made by the company. The total available is £95,036 15s. 4d., compared with £92,175 16s. 8d. in 1913, and, after paying preference dividends and all other charges, there is a balance of £86,881 15s. 4d. The board recommend the payment of a dividend of 15 per cent. and a bonus of 15 per cent., making 30 per cent. for the year, of which 6½ per cent. was distributed in January. This is an increase of 2½ per cent. over 1913. It is also proposed to carry forward to a special reserve for new machinery and estate equipment the sum of £5,000, and to place a further sum of £5,000 to the reserve and to carry forward £13,881 15s. 4d. to 1915. The reports of both the rubber companies in which this company is interested have been issued, and are very satisfactory. The outlook for the company at the present moment appears to me to be most encouraging. I anticipate that we shall see an increase in our crop, which will tend to reduce the cost per lb. The present average price of tea is about 3½d. per lb. higher than our average for the past season.

It is very possible that present prices will not hold, but 3½d. per lb. is a very large margin of protection. Our rubber investments ought to further increase the company's profits. There is, however, nothing so certain as the unforeseen, and we must bear in mind the potentialities of the war. I say this in no spirit of pessimism, but I would not wish to appear over-sanguine as to the prospects of the current year.

Captain A. Valden Thomson seconded the resolution, which was carried unanimously.

Mr. G. F. Moore proposed: "That the action of the directors in taking up at the price of £1 per share 6,000 new shares in the British Malay Rubber Co., Ltd., be and the same is hereby approved."

This was seconded by Mr. G. Carew and carried unanimously.

The Chairman then moved: "That the sum of £1,500 be contributed to the Indian Soldiers' Fund."

Mr. L. Adamson seconded the motion, which was unanimously adopted.

BRITISH ELECTRIC TRACTION CO.

The 19th ordinary general meeting of the British Electric Traction Co., Ltd., was held on Friday at the Holborn Restaurant, London, W.C., Mr. Emile Garcke, M.I.E.E., chairman of the company, presiding.

The Acting Secretary (Mr. Thomas Bower) having read the notice calling the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that the simplest way of describing the result of their operations during 1914 was to say that they were as in 1913, only better. They were proposing to pay the same dividend on the preference stock, viz., £52,467, and to place to reserve and carry forward in all £82,589, compared with £73,615 in the preceding year. The first half of the year gave promise of much better results, but the war had altered everything. Tramways and light railways serving holiday centres had suffered serious loss of traffic, but on the other hand tramways in manufacturing districts, especially where war material was produced, showed increases. Small towns where troops had been stationed also showed expansion of business, but soldiers in uniform had travelled at reduced rates, and this, together with other concessions, showed a reduction in the average fare to some extent. With regard to the motor omnibus business, this had been hit very badly. They had been building up a large business in this respect, but the Government commandeered their best vehicles, and they could not get others. The electrical supply side of the business had been well maintained. In some respects the sale had been reduced for electric lighting, but the demand for power had increased. The Brush Co. had been busy on aeroplanes and seaplanes for the Government, and was also making shells. Altogether the results for the year might be regarded as satisfactory, and showed the advantage of a large combination of varied elements. One effect of the war was an all-round increase in wages. In the case of the Brush Co. this amounted to £12,000 per annum. These increases would cause difficulties later. Several of the associated companies had obtained Treasury consent for issues of capital, some of which had been successfully made. Their investments and undertakings stood at £4,771,842, or nearly £100,000 more than last year, and the average yield had been 4.55 per cent. as compared with 4.47 per cent. In spite of adverse conditions they had sold investments to the book value of £59,379 at a nett loss of only £117.

They intended shortly to call special meetings to agree to the scheme for reduction and rearrangement of capital, in which since it was last brought forward they had made some modification. In its main aspects the directors were satisfied that the original scheme could not be improved on, and they believed that they could count on the support of the large majority of stockholders to carry it through. At present there were two classes of preference stock and two classes of ordinary stock, and there were the income certificates. It was not necessary to mention the two classes of debenture stock as those were not affected. At present all the stocks behind the debentures ranked equally as regards capital. The total capital was £2,047,380, besides £266,371 income certificates, which, however, as he had explained, formed no part of the capital. The nett effect of the proposal was to write down this capital by £908,372, and to divide the capital into two classes only, viz., 6 per cent. cumulative participating preference stock with priority as to capital, and ordinary stock ranking after the preference stock as to capital and dividends. The preference stock would be issued to the holders of the existing 6 per cent. cumulative preference stock, who would receive the same amount in new stock as they held at present, but the new stock would, he thought, be more attractive. Then the holders of the present 7 per cent. non-cumulative preference stock would receive 35 per cent. of their present holdings in new preference stock, and the holders of the income certificates would receive 10 per cent. of their present holdings in new preference stock. Of the new ordinary stock there would be issued to the holders of the present 7 per cent. non-cumulative preference stock 65 per cent. of their present holdings, and making, with the 35 per cent. which they received in new preference stock, 100 per cent., equal to the amount of their present holdings. The present preference stockholders were not asked to bear any portion of the reduction of capital, which fell entirely upon the ordinary stockholders. That was the price the ordinary stockholders had to pay for the right to at once share in the distribution of profits.

Mr. P. D. Tuckett seconded the resolution, and it was carried unanimously.

The dividends were formally declared, and the retiring directors and auditors were re-elected.

BOOTS CASH CHEMISTS (EASTERN).

The twenty-third ordinary general meeting of Boots Cash Chemists (Eastern), Ltd., was held, on Wednesday, at the Midland Grand Hotel, St. Pancras, Sir Jesse Boot, J.P. (chairman and managing director), presiding.

The Secretary (Mr. Alex. L. Milne) having read the notice, the report of the auditors was also read.

The Chairman said: The figures of the balance sheet show small traces of the serious economic situation which has developed. We have made it as strong as possible as regards reserves in view of contingencies which may or may not come about. We have nett assets of £400,000 without counting anything for goodwill, against sundry creditors for £43,000, a margin of £356,000. Against this fine margin of £356,000 there is only £280,000 of issued capital. Of the assets £172,000 is in freehold properties, and as our total preference share capital is only £200,000 this share capital is almost equal to a debenture security. The profit and loss account is naturally a little less satisfactory than usual. The dividend on the ordinary shares is reduced from 12 to 10 per cent. Still, we could have paid the 2 per cent. we have dropped from the ordinary dividend out of the £2,000 we have carried to the contingency fund. I think, however, I will carry all reasonable shareholders with me when I say that the conserving of that amount adds more to the security for future dividends than the amount itself. We firmly believe we can maintain it at 10 per cent. even during the war time. We are declaring a quarterly dividend on the ordinary shares at the rate of 10 per cent. per annum, free of income-tax, payable on June 30. I should say the majority of the shareholders of Boots Cash Chemists (Eastern) are also interested in Boots Pure Drug Co. and the other allied companies. They, too, have passed through a very trying time, and have come through most successfully. As you are aware, in addition to the chemists' business we also did an enormous trade in articles suitable for gifts which were largely procured from the Continent. Since last August we have practically reconstructed our business by arranging for the supply of British-made goods to replace those formerly purchased in Germany and Austria. We also made a further most important departure in largely increasing our manufacturing chemists' business. Of late years this has automatically increased to a considerable extent, but the outbreak of war stopped the supply of many fine chemicals formerly made in Germany alone. We felt that this was a great opportunity, and we have been doing our best under extreme difficulties to commence the manufacture of a number of these chemicals. Some most able chemists have joined us, and, together with our already existing and capable staff, have worked most enthusiastically in solving the problems which have confronted us. We hope eventually to be able to produce a number of pharmaceutical products which before the war were not manufactured in this country.

Mr. T. S. Ratcliffe seconded the motion, which was carried unanimously.

CHANNEL TUNNEL COMPANY.

An ordinary general meeting of the members of the company was held on Monday, at the Cannon Street Hotel, Baron Emile Beaumont d'Erlanger, the chairman, presiding.

The Secretary (Mr. R. D. Heckels) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—I suppose that you will take the report as read. When we met last year the project of building the tunnel was before the Committee of Imperial Defence, and, consequently, we had to prepare a great deal of data, many plans, and various other things upon which we naturally had to expend a certain sum of money, amounting to £2,303 15s. 4d. Unfortunately, since our great project was referred to the Committee of Imperial Defence, this unjust, sanguinary, and barbarously waged war by our enemies has been forced upon us. At a former meeting of this company over which I presided I pointed out that the Channel Tunnel business had ceased to be a business, and had become a cause; but I venture now to say that that cause has been suspended, because there can only be one cause at the present moment before this country, and that is the prosecution of the war to a victorious termination. (Cheers.) I think that I should be failing in my duty as an Englishman if I were to take advantage of this war to put forward considerations of any kind as an argument in favour of the scheme.

THE POINT FOR DETERMINATION AFTER THE WAR.

When this war is terminated it will be for the men who have done their duty on the battlefield and carried the war to a successful issue, and for them alone, to determine whether this scheme, if it had been carried out before the beginning of the war, would have served their purpose and been an advantage or a disadvantage. Until they have pronounced on this subject, I consider that the mouths of the directors of this company are closed. I now propose, "That the balance sheet and accounts for the year ended December 31, 1914, be and they are hereby approved and adopted."

Mr. Charles Sheath, J.P., briefly expressed his pleasure at seconding the motion.

The Chairman: There being no questions, I will put the resolution, but before doing so I must state that two of our

colleagues, Captain Howard and Captain Higgins, are now serving in his Majesty's Forces, Captain Higgins being in France at the present moment. He then put the resolution to the meeting in the usual way, and declared it carried unanimously. Continuing, he proposed the re-election as a director of Mr Sheath, remarking that that gentleman had been one of the most faithful supporters of the Channel Tunnel for a great many years.

Sir Edward Bowron seconded the resolution, which was carried unanimously.

On the motion of Mr. F. P. Igglesden, seconded by Mr. W. Towner, Messrs. Broads, Paterson, and Co. were re-appointed auditors of the company.

Mr. G. Spurgen proposed that 200 guineas be voted to the directors for their remuneration for the year 1914. They all hoped that after the war was over the military party would come to the conclusion that the construction of the tunnel was necessary not so much for military reasons as for the purpose of intercourse between the two allied nations.

Mr. W. Dunk seconded the motion, which was carried unanimously.

The Chairman, in acknowledging the vote, remarked that they quite endorsed Mr. Spurgen's hope that the tunnel would be constructed, and that it would prove necessary, quite apart from military reasons, for intercourse between the two allied nations.

On the motion of Mr. W. T. Perkins, seconded by Mr. Charles Davis, a cordial vote of thanks to the chairman and directors was passed, and the proceedings then terminated.

GREAT BOULDER PROPRIETARY GOLD MINES.

The 21st annual general meeting of the Great Boulder Proprietary Gold Mines, Ltd., was held on Thursday at Hamilton Hall, Great Eastern Hotel, Bishopsgate, E.C., Mr. Geo. P. Dcolette, J.P. (the chairman), presiding.

The Chairman said: We usually have a good story to tell, and to-day we mark an interesting period in our history, as we attain our majority, the company having been registered 21 years ago. I approach what I have to say to you with more than ordinary pleasure this year in view of the fact that, in spite of the general dislocation of the world and its industries, the figures of our working and the account of our stewardship are maintained practically in the same satisfactory manner as if nothing had occurred to disturb the general situation. I want to bring to your notice the record of our total production of gold, which amounts (to April, 1915) to £9,734,000, and out of this we have distributed to you in dividends, including the present one, £4,613,050. Our production of gold for the year 1914 has been roundly £563,960, compared with £563,070 in the previous year. Let me say here that there was every reason, on the outbreak of the war, to anticipate trouble in the shortage of some of the materials necessary to carry on the reduction of the ore, but with great foresight this possible danger was met by the mines, by collective organisation among the managers and by special action by the West Australian Chamber of Mines. Turning to the tonnage and the average yield of gold, we have again very close figures of comparison. In 1914 190,117 tons were treated, the yield being .84 of an oz. (or 16½ dwts.) of bullion, while in 1913 the corresponding figure was 189,469 tons (a difference of only 648 tons) and the yield .82. So far as the profits are concerned, I am glad to be able to report an increase between 1913 and 1914. The nett profits for 1914 were £300,633; in 1913 they were £203,800, so that on the actual working of the year we have been able to show an advantage of £6,833 in favour of the year under review. It is satisfactory to note that this betterment arises principally from the decrease in mine expenditure. You will without doubt be pleased to see the reserves continue in magnitude and show figures keeping our future well in hand. Let me interpolate this: I was looking at the figures again this morning, and I find that we went down in our tonnage something like 50,000 tons last year. Well, if this is only the reduction from year to year, on our present tonnage we have 11 years' working in the mine. The total tonnage at December 31 was 560,647 tons (of 2,240 lbs.) of ore, having an average value of fine gold per ton of 14.8496 dwts., and showing a total in ounces of fine gold equivalent to a value of £1,760,000. We have, therefore, still a bright future to look forward to in the maintenance of our present position, the more especially if we review the operations of the past four years, when, in spite of the non-continuance of the ore-body in depth in the mine, and after systematically carrying on operations up to the present point, the reserves remain without apparently much alteration. The fine gold contents of the ore treated during 1914 were kept down to 14 dwts., while the reserves at the end of the year, as just stated, give a value per ton of 14.8496 dwts., and this fact proves the prudence with which the ore of the mine is being worked. We have pointed out to you in the report the increase which we have accumulated in the reserves at December 31 last, as compared with the previous December 31. We compute the actual increase at 135,650 tons, the same having an approximate value of £424,000. As stated, this is arrived at by the fact that, although the production of gold in the year was £563,960 from 190,117 tons, there has only been a diminution as between the two years of 54,467 tons, of a value of £140,000. It requires no words from me to emphasise the great importance of this improvement in our position.

Mr. John Waddington, J.P., seconded the resolution, which was carried unanimously.

SIALANG RUBBER ESTATES.

The sixth annual general meeting of the shareholders of the Sialang Rubber Estates, Ltd., was held yesterday at the Council Room of the Rubber Growers' Association, 38, Eastcheap, E.C., Mr. Charles Arthur Lampard, Chairman, presiding.

Mr. J. M. Kemp, the representative of the secretaries (Messrs. Harrisons and Crosfield, Ltd.), read the notice convening the meeting and the report of the auditors.

The Chairman said: Our issued capital amounts to £200,000 against £175,000 a year ago, due to the issue made in April, 1914, of 25,000 shares at a premium of 2s. per share. Premiums on shares stand at £62,633, against £35,133, an increase of £27,500, being the amount of the premium received from the new issue referred to. Should you agree to the proposal we place before you to-day to transfer £10,000 to reserve, the total premium and reserves will amount to £72,633, or £12 per acre on the area planted. The capital expenditure for the year amounted to £45,334. Of this £20,406 was for development and £24,928 was for buildings, machinery and furniture. After writing off £1,817 for depreciation, the net amount added to the balance-sheet was £43,517, making the total capital expenditure to the date of the accounts up to £249,960. £186,237 of this is for cost of properties and development of same, and £63,723 is for buildings, machinery and furniture. This is equal to £42 per planted acre spread over 5,967 acres cultivated. Premiums and reserves equal £12 per acre, leaving the cost at £30 against £29 a year ago. We estimate the capital expenditure for the current year at £20,616, which leaves us with a balance at January 31, 1916, of £7,570, out of which we have to provide the working capital necessary for the conduct of the estates. From this year onwards the capital expenditure will steadily decline, and the crops will rapidly increase. Therefore without unduly penalising revenue future capital expenditure can, we think, be met out of revenue without prejudicing the distribution of a reasonable dividend. A full acreage statement appears in the report showing that we have 5,967 acres cultivated out of a total area owned by this company of 9,391 acres. The visiting agent in his report states that all four estates have been well managed during the period under review, and that generally they are clean and in first-class condition throughout. Practically all roots and stumps will be entirely eliminated by the end of the current year, which our experience proves as being necessary in order to do away with all pests and diseases. The total area was weeded at a cost per acre per month of 10.28d., against the cost last year of 11.95d. The labour force employed amounted to 2,005, and was sufficient throughout the year. Outstanding advances amounted to £1 3s. per head, against £1 7s. 4d. a year ago. Health throughout has been extremely good, death rate being at the rate of 1.28 per cent. on the average force employed. The health of the European staff has also been excellent, no doubt from the same cause. During the year a fully equipped factory was erected on Paya Pinang estate, and the factories in Sialang, Batoe Ginggaing, and Tebing Tinggi have been completed; in fact the building programme on three of the divisions is practically finished, and these estates are provided with a full and complete set of permanent buildings upon which a very small expenditure will be necessary for many years to come. This shows the advantage of putting up permanent buildings. The building programme on the youngest estate, Paya Pinang, will be finished within the next two years' time. The crop harvested during the year amounted to 484,574 lbs., against 302,814 lbs. in the previous year. The "all-in" cost was 1s. 1.62d., against 1s. 3.99d. last year. This crop realised 2s. 2.84d., against 2s. 11.87d. in the previous year, the profit being 1s. 1.32d. per lb., against 1s. 7.88d. last year. The average area in bearing was 1,764 acres, against 991 the previous year, and the average yield per acre was 274 lbs., against 290 per acre last year. The reason for that decrease was that we had taken in a considerable amount of fresh rubber this year, which was tapped for the first time, and from which, naturally, the yield is very small; but in due course that will increase. We are perfectly satisfied that the yield per acre from these properties will be an extremely good one; in fact, the yield on the most matured division was 403 lbs., whereas the yield on the other estate, which was barely matured, was 259 lbs., and on the other one 150 lbs., but as they increase in age the yield per acre will go up. The net profit for the year amounted to £27,606, and with our carry forward of £13,182, the total amount available was £40,788. Of this £8,000 was distributed by way of an interim dividend in November last of 4 per cent., and we now propose to distribute a final dividend of 8 per cent., which will absorb £16,000, to place to development reserve funds £10,000, to write off new issue expenses £1,274, which will leave a carry-forward of £5,513. Turning to the current year, we estimate for a crop of 705,000 lbs., of which we had secured to the end of May last 218,611 lbs., as against 118,419 lbs. harvested during the corresponding period of last year. With ordinarily favourable weather we are quite sure that this estimate will be secured. Owing to the large amount of young rubber that will be tapped for the first time this year, we do not look for a reduction in the cost of production, although we may secure it.

Mr. C. E. Morrison seconded the adoption of the report, which was unanimously adopted.

NOTICES.

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. LOAN (SECOND SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS of the above-described Loan due 10th July, 1915, will be PAID on that date between the hours of 11 and 1, and any day after (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
25th June, 1915.

GINSBERG GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an interim DIVIDEND of 7½ per cent. (1s. 6d. per share) has been DECLARED for the half-year ending 30th June, 1915, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 10th July, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of August next, but the precise date will, so soon as possible, be notified in the press, together with an intimation when Coupon No. 24 may be lodged for payment.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents.

T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 21st June, 1915.

WITWATERSRAND GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an interim DIVIDEND of 25 per cent. (5s. per share) has been DECLARED for the half-year ending 30th June, 1915, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 10th July, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of August next, but the precise date will, so soon as possible, be notified in the press, together with an intimation when Coupon No. 20 may be lodged for payment.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents.

T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 21st June, 1915.

NEW PRIMROSE GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an interim DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 30th June, 1915, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 10th July, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of August next, but the precise date will, so soon as possible, be notified in the press, together with an intimation when Coupon No. 34 may be lodged for payment.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents.

T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 21st June, 1915.

NOTICES.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that the Directors have DECLARED a DIVIDEND of 5 per cent. for the financial year ending 30th June, 1915, payable to all shareholders registered at that date. Subject to audit, the balance carried forward will be approximately £163,000. The Warrants will be posted about the end of September. The Transfer Books of the Company will be Closed from the 1st to the 10th July, inclusive.

By Order of the Board, Johannesburg Consolidated Investment Company, Ltd.

T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 21st June, 1915.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an interim DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 30th June, 1915, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 10th July, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of August next, but the precise date will, so soon as possible, be notified in the press.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents.

T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 21st June, 1915.

VAN RYN DEEP, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an interim DIVIDEND of 15 per cent. (3s. per share) has been DECLARED for the half-year ending 30th June, 1915, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 10th July, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of August next, but the precise date will, so soon as possible, be notified in the press, together with an intimation when Coupon No. 4 may be lodged for payment.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents.

T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 21st June, 1915.

CONSOLIDATED LANGLAAGTE MINES, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an interim DIVIDEND of 12½ per cent. (2s. 6d. per share) has been DECLARED for the half-year ending 30th June, 1915, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 10th July, 1915, both days inclusive.

Owing to the present uncertainty in the arrival of mails, some delay may occur in the balancing of the share registers, and hence the exact date upon which the payment of the dividend will be made cannot at present be determined. It is, however, anticipated that Warrants will be posted during the latter part of August next, but the precise date will, so soon as possible, be notified in the press.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents.

T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 21st June, 1915.

NOW

READY.

NO DELUDING PEACE

ESSAYS on THE MAIN LINES UPON WHICH ALONE PEACE CAN BE GRANTED TO THE AGGRESSOR IN THIS WAR.

Reprinted from
'The Investors' Review,'
with an Introduction.

By A. J. WILSON.

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£4 10s. % WAR LOAN, 1925-1945.

ISSUE OF STOCK OR BONDS,

Bearing interest at $4\frac{1}{2}\%$ per annum, payable half-yearly on the 1st June and the 1st December.

Price of Issue fixed by H.M. Treasury at £100 per Cent.

A full half-year's Dividend will be paid on the 1st December, 1915.

The Stock is an investment authorised by "The Trustee Act, 1893," and Trustees may invest therein notwithstanding that the price may at the time of investment exceed the redemption value of £100 per cent.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Bank of England, Threadneedle Street, London, E.C., and may be forwarded either direct, or through the medium of any Banker or Stockbroker in the United Kingdom. Applications must be for even hundreds of pounds.

Arrangements are being made for the receipt of applications for smaller amounts than £100 through the Post Office.

Further payments will be required as follows:—

£10 per Cent. on Tuesday, the 20th July.
£15 per Cent. on Tuesday, the 3rd August.
£15 per Cent. on Tuesday, the 17th August.
£15 per Cent. on Tuesday, the 31st August.
£10 per Cent. on Tuesday, the 14th September.
£10 per Cent. on Tuesday, the 28th September.
£10 per Cent. on Tuesday, the 12th October.
£10 per Cent. on Tuesday, the 26th October.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive applications for this Loan, which will take the form either of Inscribed Stock or Bonds to Bearer, at the option of the Subscribers.

If not previously redeemed the Loan will be repaid at par on the 1st December, 1945, but his Majesty's Government reserve to themselves the right to redeem the Loan at par at any time on, or after, the 1st December, 1925, on giving three calendar months' notice in the "London Gazette." Both Capital and Interest will be a charge on the Consolidated Fund of the United Kingdom.

The books of the Loan will be kept at the Bank of England and at the Bank of Ireland. Dividends will be paid half-yearly on the 1st June and 1st December. Dividends on Stock will be paid by Warrant, which will be sent by post. Dividends on Bonds will be paid by Coupon.

Inscribed Stock will be convertible into Bonds to Bearer at any time without payment of any fee; and Bonds to Bearer will be exchangeable for Inscribed Stock on payment of a fee of one shilling per Bond.

The instalments may be paid in full on or after the 20th July, 1915, under discount at the rate of $\frac{1}{4}\%$ per cent. per annum. In case of default in the payment of any instalment by its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, with Coupon attached for the dividend payable on the 1st December, 1915, will be issued in exchange for the provisional receipts. As soon as these Scrip Certificates have been paid in full they can be inscribed (i.e., can be converted into Stock); or, they can be exchanged for Bonds to Bearer (as soon as these can be prepared) in denominations of £100, £200, £500, £1,000, £5,000, and £10,000. Inscribed Stock will be transferable in any sums which are multiples of a penny.

CONVERSION OF

£3 10s. per Cent. War Loan, 1925-1928.
£2 10s. per Cent. Consols.
£2 15s. per Cent. Annuities.
£2 10s. per Cent. Annuities.

Holders of £4 10s. per Cent. War Loan, 1925-1945, will have the additional right, in respect of each £100 Stock (or Bonds) held by them, and fully-paid in cash, to exercise one or other of the four following options of conversion, provided application for conversion is made not later than the 30th October, 1915.

OPTION 1. Conversion of £3 10s. per Cent. War Loan, 1925-1928.

To exchange Stock (or Bonds) of £3 10s. per Cent. War Loan, 1925-1928, to an amount not exceeding £100 nominal, for fully-paid Stock (or Bonds) of £4 10s. per Cent. War Loan, 1925-1945, at the rate of £100 of the former, with a cash payment of 25 per cent. thereon, for £100 of the latter.

Persons who exercise this option will receive the dividend of £1 10s. 11d. per cent. payable on the 1st September, 1915, in respect of the £3 10s. per Cent. War Loan, 1925-1928, surrendered, and a full half-year's dividend of £2 5s. per cent., payable on the 1st December, 1915, in respect of the £4 10s. per Cent. War Loan, 1925-1945, issued in lieu thereof.

OPTION 2. Conversion of £2 10s. per Cent. Consols.

To exchange Stock (or Stock Certificates) of £2 10s. per cent. Consols to an amount not exceeding £75 nominal, for fully-paid Stock (or Bonds) of £4 10s. per cent. War Loan, 1925-1945, at the rate of £75 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 12s. 6d. per cent., payable on the 5th October, 1915, in respect of the £2 10s. per cent. Consols surrendered, and a full half-year's dividend of £2 5s. per cent., payable on the 1st December, 1915, in respect of the £4 10s. per cent. War Loan, 1925-1945, issued in lieu thereof.

OPTION 3. Conversion of £2 15s. per Cent. Annuities.

To exchange Stock (or Stock Certificates) of £2 15s. per Cent. Annuities, to an amount not exceeding £67 nominal, for fully-paid Stock (or Bonds) of £4 10s. per Cent. War Loan, 1925-1945, at the rate of £67 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 13s. 9d. per cent., payable on the 5th October, 1915, in respect of the £2 15s. per Cent. Annuities surrendered, and a full half-year's dividend of £2 5s. per cent., payable on the 1st December, 1915, in respect of the £4 10s. per Cent. War Loan, 1925-1945, issued in lieu thereof.

OPTION 4. Conversion of £2 10s. per Cent. Annuities.

To exchange Stock (or Stock Certificates) of £2 10s. per Cent. Annuities, to an amount not exceeding £78 nominal, for fully-paid Stock (or Bonds) of £4 10s. per Cent. War Loan, 1925-1945, at the rate of £78 of the former for £50 of the latter.

Persons who exercise this option will receive the usual quarter's dividend of 12s. 6d. per cent., payable on the 5th October, 1915, in respect of the £2 10s. per Cent. Annuities surrendered, and a full half-year's dividend of £2 5s. per cent., payable on the 1st December, 1915, in respect of the £4 10s. per Cent. War Loan, 1925-1945, issued in lieu thereof.

In the event of future issues (other than issues made ab initio) of Exchequer Bonds, Treasury Bills, or similar short-dated Securities being made by his Majesty's Government, for the purpose of carrying on the War, Stock and Bonds of this issue will be accepted at par, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues.

A commission of one-eighth per cent. will be allowed to Bankers, Brokers and Financial Houses on allotments made in respect of cash applications for this issue bearing their Stamp; but no commission will be allowed in respect of applications for conversion.

Application Forms for Cash Subscriptions may be obtained at the Bank of England and the Bank of Ireland; at any Bank or Money Order Office in the United Kingdom; of Messrs. Mullens, Marshall and Co., 13, George Street, Mansion House, E.C.; and of the principal Stockbrokers.

Application Forms for Conversion will be forwarded with each Letter of Allotment.

The LIST of APPLICATIONS will be CLOSED on or before SATURDAY, the 10th July, 1915.

Bank of England, London, 21st June, 1915.

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The Investors' review

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